



Understanding the Importance and Impact of Form 1 (Vendor Statement) in Property Transactions

A Form 1 (Vendor Statement) is the formal statement served on a Purchaser which provides details of the property being transferred and delivers their cooling-off rights. It forms part of the contract of sale and is a legislative requirement.

The Vendor Statement is a 'snapshot' of interests affecting the property and must be accurate at the time of service.

An inaccurate or defective Form 1 can put a contract in jeopardy as 'cooling off' does not commence until an accurate Form 1 is served. Unless correct, the Purchaser's cooling off rights continue until the day of settlement.

The Form 1 must be served at least 10 days before settlement (unless the purchaser waives their rights by seeking independent legal advice).

A Form 1 is deemed served even if the purchaser does not sign the acknowledgement of receipt embedded in the form.

Tuckfield Agent Solutions specialises in preparing Form 1 documentation. If you would like more information on our services, please contact our office.

Tuckfield Agent Solutions specialises in preparing Form 1 documentation. If you would like more information on our services, please reach out to our team at info@tuckfields.com.au.



Here to move you.

tuckfields.com.au