



tuckfields

Progress | Passion | Commitment

FORM1

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 effecting the property and must be accurate at the time of service.

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

The Form 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.



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