**Submission from Russell Cocks (via email)**

I wish to make three brief submissions:

1. P.11 Options Paper makes reference stigmatised properties and

creating an obligation for a vendor to disclose such matters.

My view is that such a proposal opens up an area of great uncertainty in terms

of defining the extent of any such obligation and would create greater harm by

accentuating what might in fact be relatively minor issues.

2. P.18 discusses the regulated contract. I agree that the ability of

an estate agent to fill up a contract should be more explicitly defined (and

restricted).

I believe that it is essential to retain a regulated contract, acknowledging

that it is not obligatory. If a need for greater regulation is perceived, this

could be achieved by regulating certain minimum terms that must be included in

a contract.

3. P.19 discusses deposit release.

I am not in favour of prohibiting deposit release. Greater clarity needs to be

brought to the process.

Any objection to title for the purposes of objecting to deposit release must be

made within 28 days of contract.

Only Special Conditions for the benefit of the purchaser should have to be

satisfied.

Subject to a valid objection to title and satisfaction of Special Conditions

benefiting the purchaser, properties not subject to a mortgage or caveat should

have automatic deposit release after 28 days.

The particulars to be provided in relation to loans should be streamlined. The

form adopted by the present section was never intended for that purpose. 20%

equity should be sufficient for release.

If the purchaser is worried about a re-draw, the purchaser should lodge a

caveat.

Russell Cocks

Law Institute of Victoria

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