

8. Meaning of “general conditional contract”

- (1) A “general conditional contract” is an eligible conditional contract, completion of which is conditional on the happening of one or more of the following events, as specified in the contract —
- (a) the obtaining by the purchaser of a satisfactory private taxation ruling by the Commissioner of Taxation of the Commonwealth as to the consequences of the contract with respect to taxation under a law of the Commonwealth;
 - (b) the obtaining to the satisfaction of a purchaser under the contract of funds or of approval to obtain funds to finance the purchase;
 - (c) the obtaining by the purchaser of a satisfactory building inspection, geotechnical or environmental report from a third party in relation to the property to be sold or conveyed under the contract;
 - (d) the obtaining by a vendor of the consent of the Minister responsible for administering the *Land Administration Act 1997* to transfer a lease of leasehold land to a purchaser;
 - (e) the authorisation of the payment to the purchaser of a first home owner grant under the *First Home Owner Grant Act 2000*;
 - (f) the obtaining by the purchaser of a licence to trade or the grant of a franchise;
 - (g) the obtaining by the vendor of a commercial property of the renewal of an existing lease of the property;
 - (h) the obtaining from the landlord of a leasehold business by the vendor of the business of a new lease, or of an assignment of the lease to a purchaser;
 - (i) the sale of another property by the purchaser;
 - (j) the obtaining by the vendor of the registration of a plan of subdivision, or of a strata plan or survey strata plan;
 - (k) the obtaining by the purchaser of approval from a regulatory body;
 - (l) the results of the making of due diligence inquiries by the purchaser where the results are to be measured against objective criteria set out in the contract;
 - (m) the issue of a certificate of title (however described) for the property that is the subject of the contract;
 - (n) a prescribed event.
- (2) Except for the purposes of the definitions in sections 9, 10, 11 and 12, a reference in this Act to a general conditional contract is to be read as excluding a reference to a farming land conditional contract, an off-the-plan conditional contract, a mining tenement conditional contract or a subdivision conditional contract.

[Section 8 inserted by No. 12 of 2004 s. 15.]