

New rules for Strata Agents & Residential Property Agents

Updated Rules for Strata and Residential Property Managers

Updated rules for strata managing agents and real estate agents including assistant agents commenced on 1 September 2022.

The laws incorporated feedback from the public consultation in June and July this year on the [Property and Stock Agents Regulation 2022](#).

The new Regulation will keep existing rules plus provide further consumer protection and a reduced administrative load for agents.

There is also a new additional rule that applies to strata managing agents and their assistant agents.

NSW Fair Trading is giving agents a six-month transition period to adjust to the changes from 1 September 2022 to 1 March 2023

What are the New Rules?

Here we explain some changes for strata and residential property managers under the Regulation:

Strata Managing Agents

- Strata managing agents are now required to cooperate when transferring functions to a strata scheme or community land scheme
- This applies in situations where the agent's contract has ended, and the scheme has decided to self-manage.
- Clarifying the duties of assistant agents performing business agent or on-site residential property manager functions

Residential Property Managers

- Changing the disclosure of material facts requirements –when dealing with residential tenancy agreements, agents only need to disclose the material facts outlined in the Residential Tenancies Regulation 2019
- Clarifying the duties of assistant agents performing business agent or on-site residential property manager functions

For more information about the changes and what this means for you, visit [NSW Fair Trading Property and Stock](#) here or call Fair Trading on 13 32 20.

Contact Us

For all strata law advice including by-laws, building defects and levy collections contact our specialist NSW and Sydney strata lawyers [here](#) or call 02 9562 1266, we're happy to assist.