

New disclosure statement for retail leases 2 February 2011

The Retail Leases Regulations 2003 (Vic) was amended on 1 January 2011. The most important change is that the prescribed disclosure statement in schedule one has been amended in form and substance.

Other changes to the regulations included:

- removing all of the prescribed outgoing for the purposes of section 4(3)(b) of the *Retail Leases Act 2003* (Vic) by revoking regulation 7(1); and
- correcting the typographical error in regulation 8 that referred to s61(4) instead of s61(5) and s61(5A), making it clear that the disclosure statement in schedule one applies for assignments of leases as well as new leases.

Practitioners should **immediately amend any precedents** they have to take into account the changes to the prescribed disclosure statement. A copy of the new disclosure statement can be found at the Small Business Commissioner's website at www.sbc.vic.gov.au. The new form of disclosure statement is also available in hard copy from the Law Institute of Victoria bookshop or on-line at elawpublishing.

Remember that failing to comply with the disclosure statement requirements may give a tenant remedies including termination of the lease or withholding of rent (see section 17 *Retail Leases Act 2003* (Vic)).

Legal Practitioners' Liability Committee