MADSEN PROPERTY

Helping industrial clients since 1982

Level 1, 1890 Ipswich Road,
Rocklea 4106
PO Box 774 Archerfield 4108

phone 07 3274 8900
fax 07 3277 0478
info@madsenproperty.com.au

madsenproperty.com.au

Industrial Property Sale Guide

Sale guide for vendors and buyers

Industrial property sales are not all the same. A small vacant unit, a tenanted investment and a larger warehouse site can each raise different issues. This guide sets out the main items usually worth getting in order early.

1. Before the contract is signed

- **Vendors:** Have the basic property information ready early - title details, ownership structure, leases, outgoings, rates, zoning, plans, approvals, services and any known practical issues.
- **Buyers:** Do not rely on assumptions. Check whether the property suits your intended use, access needs, financial position and settlement timing.
- **Both sides:** Make sure the contract records the price, deposit, settlement date, conditions, included items and any special terms clearly.

2. Seller disclosure is now a must-do item

For Queensland property sales, the seller disclosure process should be treated as a front-end task, not something to tidy up later. The vendor’s solicitor or conveyancer should prepare the disclosure documents before the contract is issued and before the buyer signs.

- The seller disclosure scheme applies from 1 August 2025 and covers residential property, commercial property and vacant land in Queensland.
- Before the buyer signs the contract, the seller must give the buyer a disclosure statement and the prescribed certificates that apply to the lot.
- If the required disclosure statement or prescribed certificate is not given before the buyer signs, the buyer may have a statutory right to terminate the contract before settlement.
- If the disclosure is inaccurate or incomplete in relation to a material matter, there may also be a termination risk in certain circumstances.

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3. AML/CTF checks are not optional

Real estate sale transactions now involve mandatory anti-money laundering and counter-terrorism financing (AML/CTF) checks. These checks are part of the agent's compliance process and should be expected by both vendors and buyers.

- From 1 July 2026, real estate businesses that provide designated real estate services must comply with AML/CTF obligations under federal law.
- The agent may need to verify identity, ownership, company or trust structures, beneficial owners and, in some cases, source of funds or source of wealth information.
- AML/CTF checks are now part of the sale process. For a vendor's agent, AML/CTF checks will generally start when the agency appointment is executed. Buyer checks are generally triggered once it is reasonably expected the transaction will proceed, commonly after an offer is accepted and contract steps are underway.
- Transactions can be delayed if identification, company extracts, trust information, authority documents or finance information are not available.

4. Due diligence depends on the property

- **For owner occupiers:** Think about truck access, container set-down, power, clearance, parking, drainage, future expansion, trade waste, approvals and whether the property can operate the way your business needs.
- **For investors:** Understand the lease, rent, reviews, options, outgoings recovery, arrears, incentives, bank guarantees, make good and any landlord works.
- **For vendors:** Be ready for questions. If information is missing, it can slow the deal down or create unnecessary uncertainty.

5. Settlement and handover

- Settlement usually deals with the legal transfer, payment of the balance purchase price and settlement adjustments.
- Practical handover may include keys, remotes, access codes, leases, tenant details, service contracts, warranties, plans and any agreed documents.
- Where a property is tenanted, agree how and when tenants will be notified after settlement.

General note: This guide is general information only. It is not legal, financial, tax, building, town planning, environmental or insurance advice. Every transaction is different. Vendors and buyers should obtain their own advice before signing a contract or making decisions.