



Australian College of Professionals, Level 10 99 York Street, Sydney, 2000
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CPD COURSES

Northern Beaches

Sales & Prop Mgmt

Tues 26th Feb

Port Macquarie

Sales & Prop Mgmt or
Comm & Retail Leasing

Mon 4th Mar

Baulkham Hills

Sales or Prop Mgmt

Fri 8th Mar

Baulkham Hills

Comm & Retail Leasing

Thur 14th Mar

Wagga Wagga

Sales & Prop Mgmt

Tues 19th Mar

Sydney

Sales or Prop Mgmt

Thurs 21st Mar

Dubbo

Sales & Prop Mgmt

Fri 22nd Mar

Sydney

Business Broking

Wed 3rd Apr

Cooling-Off Periods for Rural Land

We have investigated this on numerous occasions and believe that we know what we are talking about and then students inform us that solicitors and conveyancers are telling them a different process is to be implemented. This College Chronicle is for all those agents who have been seeking clarification on this issue. Particular thanks go to Tyson from the Central Coast for the motivation to get this one published.

So.....how long IS the cooling off period for rural land sales? 48 hours? 5 business days? None at all?

It may come as a surprise to many rural agents to learn that there are, in fact, no legally specified cooling off periods for rural property sales. We have spoken to several rural and stock and station agents, some with decades of industry experience, who have always assumed that purchasers of rural properties have a contractual right to a cooling off period. Perhaps you've operated under the same assumptions as well. After all, all standard form contracts have a cooling-off period clause, right? Let's take a closer look.

Section 66X of the *Conveyancing Act 1919* (NSW) requires every contract for the sale of **residential property** to contain a clause which provides for a 5 business day cooling off period. Important:, this provision only applies to residential properties. Confusion arises from the fact that many rural properties are sold under a standard form contract for the sale of land which can be used for residential or rural property sales. However, when read carefully, these standard cooling off clauses refer only to residential property.

So how does residential property differ from rural property under the Act? Section 66Q defines residential property as land that has no more than two places of residence on it, or a lot in a strata scheme comprising of only one place of residence. Residential property does not, however, include land or a lot that is used wholly for non-residential purposes, or land that is more than 2.5 hectares in area.

Book a course now! 1300 88 48 10

CPD
2 HOUR
BREAKFAST
SEMINARS

Full 12 points!!

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Thur 28th Feb

Parramatta

Strata

Thur 7th Mar

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Sales/Prop Mgmt

Tue 12th Mar

Campbelltown

Sales/Prop Mgmt

Wed 13th Mar

Parramatta

Sales/Prop Mgmt

Fri 22nd Mar

Newcastle

Sales/Prop Mgmt

Tues 26th Mar

Sydney

Strata

Thur 28th Mar

Wollongong

Sales/Prop Mgmt

Tues 9th Apr

Bankstown

Sales/Prop Mgmt

Fri 12th Apr

On the other hand, rural land is land that is used or apparently intended to be used for gain or profit from agricultural activities. Even if the land is only used for residential purposes, the fact that the land is 'apparently intended' for agricultural use is enough to make it rural property. Therefore, your country weekender might be deemed to be a rural property even if it has not been troddon by cow hooves for decades.

Once you have determined that a property is not a residential property under s66Q, there is no legal obligation for the contract for sale of that property to contain a cooling off period. So, for the rural agents out there, re-read the cooling off period clauses in the contracts you use. You will most likely find that they refer to residential properties and do not apply to your rural clientele.

'Til next time,

Wishing you every success in your business ventures,

Rosy Sullivan

Director / College Principal

Traineeships

Start the new year by having your staff trained in
business, finance and property.

**You may be eligible for \$4000
in government funding**

Contact Stephanie for details.

1300 88 48 10

Kelly — Office 21st Celebration



**CERTIFICATE OF
REGISTRATION
COURSES**

Newcastle

(Dist Ed + 1 day tutorial)

**Fri 1st Mar
or Mon 4th Mar**

Baulkham Hills

Mon 4th – Wed 6th Mar

Port Macquarie

(Dist Ed + 1 day tutorial)

Tue 5th Mar

Wagga Wagga

(Dist Ed + 1 day tutorial)

Mon 18th Mar

Sydney CBD

Mon 18th – Wed 20th Mar

Gosford

(Dist Ed + 1 day tutorial)

Wed 27th Mar

Weekend Course

Baulkham Hills

Sat 16th & Sun 17th Mar

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MORTGAGE
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Sydney

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**Dip of Finance & Mort
Broking Mgmt**

Upgrade for existing Cert IV
holders

Sydney

Thu 7th - Fri 8th Mar

From our office.....

We are pleased to advise that Kelly survived her 21st birthday, having had nights out with friends, a dinner with her work colleagues at Café Sydney and a Roar 'n' Snore weekend in Dubbo. She is now ready to tackle the next phases of her life.

Last weekend saw the Christening of the newest College baby, Mya Dominique Ludlow, daughter of our Academic Co-ordinator, Michelle. Stephanie, our Traineeship Co-ordinator, showed her baking prowess in the making and decorating of the Christening cake – which was worthy of a score of 10 from any judge.



John Roberts, Business Development, has returned from a week's holiday in Victoria, where he explored the history of Australia at Sovereign Hill. He obviously didn't find any gold nuggets, as he actually has returned to work.

Megan Sullivan, Administration and Compliance, is back into her soccer campaign for 2013, playing in the First Grade team for the Gosford City Club. We wish her an injury free and successful season. Here's to back-to-back premierships.

Rosy has recovered from a handbag stealing incident whilst at a family wedding in Batemans Bay last weekend. After the chase (by brother and husband), the catch and the chat with the thief (and the local Police), she has decided that in future, no handbag is warranted just for the mobile and the lipstick!!!

Finally, it is fantastic to see that so many of our students have already taken advantage of the loyalty discount being offered as part of our tenth year birthday celebrations. Watch this space for the next special offer.

**Extra Certificate of Registration at Newcastle
scheduled for Monday March 4 due to popular
demand!**

