



### CPD COURSES

**Sydney**  
Commercial & Retail  
Sales & Leasing  
**Wed 7th Oct**

**Castle Hill**  
Sales & Prop Mgmt  
**Fri 9th Oct**

**Tamworth**  
Sales & Prop Mgmt  
**Fri 16th Oct**

**Orange**  
Sales & Prop Mgmt  
**Mon 19th Oct**

**Sydney**  
Sales (AM) or  
Prop Mgmt (PM)  
**Fri 23rd Oct**

**Sydney**  
Strata  
**Fri 30th Oct**

**Blue Mountains**  
Sales & Prop Mgmt  
**Thu 5th Nov**

**Sydney**  
Business Broking  
**Thu 5th Nov**

**Batemans Bay**  
Sales & Prop Mgmt or  
On-site Residential  
**Fri 6th Nov**

### Off-the-plan Properties

There is a lot of talk these days about selling and purchasing properties "off-the-plan". There are loads of horror stories that you can read about in the press and there are just as many satisfied purchasers who can tell their tales of success. I for one have purchased three properties off-the-plan and haven't been disappointed in any way.

NSW Fair Trading has listened to the complaints of those purchasers who have not had the positive experiences that I have had and taken up the cause. The NSW Government has launched a survey to identify and address potential issues regarding buying property off-the-plan. Fair Trading, with the support of NSW Land and Property Information (LPI) will look at concerns regarding sunset clauses, where vendors can potentially delay a project's completion so that they can rescind a contract with a current buyer. The government is concerned that such a practice enables vendors to break a contract specifically to resell the property in question for financial gain. However, the flip side is that the property market may not decrease and when it is time to settle on the completed property, the initial purchase price is significantly higher than the current market value, and the purchaser may be unable to settle.

It is presumed that the many sides of this argument will be where the government needs to focus in its research into these types of property sales.

Any interested party can complete the survey as part of the consultation process. This can be accessed on the NSW Fair Trading website until 14th October 2015 and by going to the "Buying property off the plan" page.

***The following information is very useful and has been taken from the NSW Fair Trading website. It gives a clear insight into the off-the-plan style of property sales.***

#### **What actually is buying and selling property off the plan?**

Buying off the plan refers to buying property in a plan of subdivision that has not been registered or a unit that hasn't been built. Buyers enter into a contract with the developer to buy a property in a development which may not be completed for some years.

## **CPD 2 HOUR SEMINARS**

(8am - 10am unless otherwise specified)

### **Full 12 points!!**

#### **Bankstown**

Sales & Prop Mgmt

**Fri 2nd Oct**

#### **Parramatta**

Trust Accounting

**Fri 2nd Oct**

#### **Sydney**

Sales & Prop Mgmt

**Thu 8th Oct**

#### **Windsor**

Sales & Prop Mgmt

**Fri 9th Oct**

#### **Sydney**

Business Broking

**Thu 15th Oct**

#### **Parramatta**

Sales & Prop Mgmt

**Thu 15th Oct**

#### **Sydney**

Strata

**Fri 16th Oct**

#### **Tamworth**

Trust Accounting

**Fri 16th Oct**

#### **Gosford**

Sales & Prop Mgmt

**Thu 22nd Oct**

#### **Liverpool**

Sales & Prop Mgmt

**Thu 22nd Oct**

#### **Liverpool**

Sales & Prop Mgmt

**Tue 27th Oct**

Marketing and selling property off the plan can enable land to be developed in an efficient, cost-effective way. Buying this property allows buyers to future plan their housing. However, there are particular risks in this type of sale.

Contracts between the buyer and seller usually contain a number of conditions. These generally outline:

- the agreed timeframe for the developer to complete the project
- the agreed standards to which the project should be delivered
- how the contract can be varied or terminated, and by who.

### **Emerging issues for buyers**

An emerging concern is that certain developers may be lawfully terminating contracts specifically for financial gain through 'sunset clause' provisions.

A sunset clause can be used by either party to end the contract if the project is not completed on time. These clauses can support buyers by giving them the right to end a contract and pursue other property options if the building project is delayed.

There may be instances however where a developer deliberately delays a project to activate the sunset clause. In this situation, the deposit is returned to the buyer. However, the same property is sometimes then on-sold by the developer for a profit. This creates uncertainty for would-be buyers, who may have been waiting to settle the purchase for many months or years.

If you are involved in marketing and selling properties off-the-plan, ensure that you are fully informed by the developer in relation to all of the contractual issues, the fixtures and fittings that are included within the contract, and particularly the lot sizes and common area inclusions. This will enable you to provide the best level of information to your purchasers, whilst still meeting the needs of your vendor.

Til next time,

Wishing you every success in your business ventures,

Rosy Sullivan

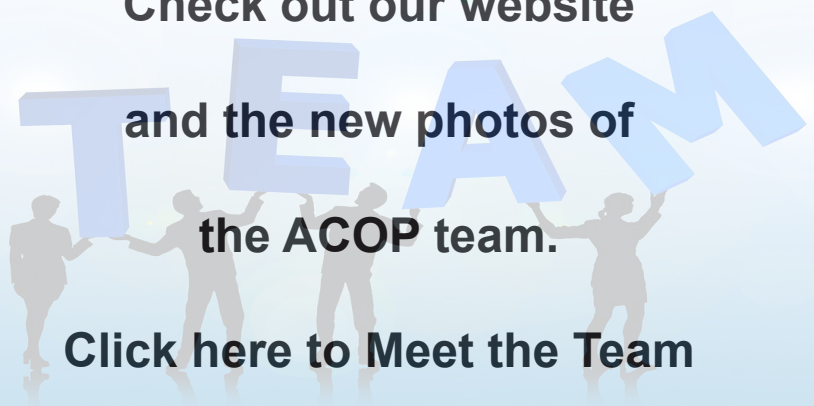


### **Check out our website**

### **and the new photos of**

### **the ACOP team.**

### **Click here to Meet the Team**



## CERTIFICATE OF REGISTRATION COURSES

### Castle Hill

Mon 6th – Wed 8th Oct

### Newcastle

(Dist Ed + 1 day workshop)  
Thu 8th Oct

### Tamworth

(Dist Ed + 1 day workshop)  
Thu 15th Oct

### Sydney

Mon 19th – Wed 21st Oct

### Orange

(Dist Ed + 1 day workshop)  
Tue 20th Oct

### Sydney

(Dist Ed + 2 day workshop)  
Sat 24th – Sun 25th Oct

### Batemans Bay

(Dist Ed + 1 day workshop)  
Thu 5th Nov

## FINANCE AND MORTGAGE BROKING COURSES

### Cert IV in Finance & Mortgage Broking Sydney

Mon 12th - Wed 14th Oct

### Dip of Finance & Mort Broking Mgmt

Upgrade for existing Cert IV holders

### Sydney

Thu 22nd - Fri 23rd Oct

## News from the Office

With the cold, windy and wet weather returned, we have had a number of the ACOP team struck down with sickness in the past fortnight, which has meant a depleted number of people in the office and much less laughter. Our trainers have been soldiering through the sickness level and in addition to training occurring every day in our head office training rooms in the CBD, they have been travelling around to Melbourne, Newcastle, Gosford, Liverpool, Northmead, Bella Vista, Castle Hill, Penrith, Wentworth Falls, Wollongong, Campbelltown, Dee Why and Manly.

Of greatest importance in the past fortnight has been the wedding of our fabulous Trust Accounting trainer, Jane Morgan. We wish her and Jerome every happiness in their “finally” married life together. And, like any good finance person, she is committed to the task at hand and she’ll be training next Monday.....the honeymoon just has to wait!

We have also seen Dom take off for a week in Thailand to celebrate a friend’s wedding, and the return of our German beauty Charlotte, who has returned to us after a 3 month stint of working in the regional areas of NSW. As usual, ACOP has seen 2 more cakes this past fortnight, with Braden turning 20 last week, and amongst his busy university schedule, he still seems to be at the office a great deal – particularly when cake is involved. And then another cake today for the birthday of our fearless Financial Director, John Sullivan – and apparently we aren’t supposed to make jokes about him being so old.

We are looking ahead to the next fortnight bringing warmer weather and much less sickness in the ranks of the ACOP office.



## CPD

**Online CPD** now available for Real Estate Sales, Property Management, Commercial & Retail Sales & Leasing, Business Broking, Strata, Stock and Station and On-site Residential Property Management.

**\$99**



## Social Media



## Property Licence Courses

### Experienced Agents Property Licence Program

#### Parramatta

Mon 9th - Fri 13th Nov

### Trust Accounting Parramatta

Mon 9th - Wed 11th Nov

### Property Management Parramatta

Wed 11th - Fri 13th Nov

### Business Broking Agency Practices Sydney

Thu 1st - Fri 2nd Oct

### Sales for Real Estate Sydney

Tue 17th - Fri 20th Nov

### Strata Management Agency Practices Sydney

Tue 10th - Fri 13th Nov

### Stock & Station Agency Practices Sydney

Mon 2nd - Fri 6th Nov

### Financial Management Sydney

Wed 7th - Thu 8th Oct

### Staff Management Sydney

Wed 14th - Thu 15th Oct

### Auctioneer Accreditation Sydney

Fri 4th Dec

## Do you want a Real Estate Licence?

- ✓ Are you 15 years old or over?
- ✓ Are you no longer at school?
- ✓ Are you living or working in NSW?
- ✓ Are you an Australian citizen, Australian permanent resident, Australian permanent humanitarian visa holder or New Zealand citizen?

If you answered YES to the above questions, you will be eligible for **government funding**.

### Free Assessment

Send us your resume & copies of any qualification transcripts you may have for a free and confidential preliminary RPL assessment.

Complete the

## Eligibility Survey



**Australian College of Professionals**

The College trainers will be conducting Certificate of Registration and CPD courses in city and country areas of NSW in 2014.

Ring 1300 88 48 10 to book  
or  
visit our website - [www.acop.edu.au](http://www.acop.edu.au)

Customised and in-house CPD courses are available.  
We come to you!

Real Estate, Strata, Business Broking, On-site Residential or Stock & Station.

Locations marked on the map: Tweed Heads, Ballina, Tamworth, Coffs Harbour, Port Macquarie, Taree, Raymond Terrace, Newcastle, Gosford, Penrith, Sydney, Wollongong, Goulburn, Wagga Wagga, Albury, Bathurst, Orange, Mudgee, Blue Mountains, Campbelltown, Batemans Bay.

In Sydney, courses are run at Bankstown, Castle Hill, the CBD at St Andrew's House, Liverpool, Northern Beaches and Parramatta.