



Australian College
of Professionals

College Chronicle

**Changes to off-the-
plan contract laws
to commence
on 1 December
2019**

November 15, 2019

RTO 91513

The new laws in relation to off-the-plan sales place additional disclosure obligations on vendors so that purchasers have greater transparency, new remedies and stronger protections when they buy property off-the-plan. The requirements will apply at commencement of the Conveyancing Legislation (Amendment) Act 2018 and Conveyancing (Sale of Land) Amendment Regulation 2019, which are scheduled for 1 December 2019.

The new laws apply to off-the-plan contracts and include but are not limited to:

- Vendors will have to attach a new Disclosure Statement to the contract that outlines key information such as sunset dates and other conditional events. The Disclosure Statement must include a draft plan prepared by a registered surveyor.
- Purchasers can rescind the contract within 14 days of exchange if the Disclosure Statement, draft plan or relevant prescribed documents are not attached to an off-the-plan contract before it is signed.
- Vendors to notify changes to ‘material particulars’
The new laws will require vendors to notify purchasers of changes that make the disclosed information inaccurate in a ‘material particular’. These are changes that will adversely affect the use or enjoyment of the lot being sold, and may include changes to:
 - » the draft plan
 - » by-laws
 - » schedule of finishes
 - » easements or covenants
 - » a strata management statement or building management statement
 - » a management statement for a community, precinct or neighbourhood scheme
 - » a development contract or strata development contract.

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- The new laws extend the cooling off period for off-the-plan contracts to ten (10) business days (from 5). The cooling off period for contracts relating to established homes is not changed.
- Vendors (developers) will be required to provide purchasers with a copy of the final registered plan, and any associated documents, at least twenty one (21) days before settlement. Purchasers cannot be compelled to settle within that twenty one (21) day period if the registered plan and associated documents reveal an inaccuracy in a material particular that the developer has not notified. Rescission and compensation rights still apply. A materially impacted purchaser who would not have entered the contract had they known about the change, may rescind or claim compensation within fourteen (14) days of being served with the registered documents.
- From 1 December 2019, any money paid by the purchaser by way of deposit or instalment under the contract, must be retained by the stakeholder in a trust or controlled money account during the contract period. These monies cannot be released to the vendor before settlement. The new requirement will ensure deposit and instalment monies are protected in the event of the developer’s insolvency.

When selling off-the-plan properties after 1 December, it is imperative to have the discussion with your vendors about the importance of having the newest contract to protect their sale, the rights of the purchasers and of course your agency.

‘Til next time, wishing you every success in your business ventures,
 Rosy Sullivan | [College Director & Principal](#)

4 HOUR CPD SEMINARS Full 12 points

THU 21ST NOV	DEE WHY Sales & Prop Mgmt	THU 12TH DEC	SYDNEY CBD Property Management
WED 27TH NOV	NEWCASTLE Sales & Prop Mgmt	FRI 13TH DEC	CASTLE HILL Sales & Prop Mgmt
WED 27TH NOV	SYDNEY CBD Commercial & Retail Sales & Leasing	THU 16TH JAN	SYDNEY CBD Real Estate Sales
FRI 29TH NOV	SYDNEY CBD Business Broking	THU 16TH JAN	SYDNEY CBD Property Management
THU 12TH DEC	SYDNEY CBD Real Estate Sales	FRI 17TH JAN	SYDNEY CBD Strata Management

2 HOUR CPD SEMINARS (8am - 10am unless specified otherwise). Full 12 points, Pre-reading required

TUE 19TH NOV	GOSFORD Sales & Prop Mgmt	MON 2ND DEC	GOSFORD Sales & Prop Mgmt
FRI 22ND NOV	SYDNEY CBD Sales & Prop Mgmt	WED 4TH DEC	PARRAMATTA Sales & Prop Mgmt
TUE 26TH NOV	BANKSTOWN Sales & Prop Mgmt	WED 6TH DEC	SYDNEY CBD Strata Management



From the office

And we can definitely tell that the end of the year is almost here. Our 16th birthday special is underway and it's great to be speaking to so many people as they take advantage of the significant discounts for training now and for the first half of next year. Also, so many agents are completing their CPD before the end of the year, and we have had sessions running in Port Macquarie, Moree, Boolaroo, Parramatta, Bringelly, Castle Hill, Lidcombe and of course in our College head office in the Sydney CBD. Our trainers are happy to be on the move. Our licensing programs for strata management, trust accounting, insurance, entry level Certificate of Registration, plus the Diploma of Property Services (Agency Management) and the Leadership and Management Diploma have also been occurring this past fortnight. It is great to see that the finance sector has some signs of improvement, with a full class of students taking the plunge into mortgage broking this past month.

Kristin has moved into her new role of working from home very easily. Whilst we miss her (and her unique randomness in the office) we are still all talking with her many times a day and she is still having plenty of contact with our students – so don't think anyone can escape from Kristin. However, Kristin is most disappointed that she is missing the annual set up for Christmas. We are about half way through the installation of decorations and should be fully "christmassed" in the next week. We guess that Rosy will start playing the Michael Buble Christmas album any day now – thank goodness she has a door on her office. Bring on the festive season is what we say at ACOP.

From a community perspective this past fortnight, team members have been involved in homelessness programs. Kristine has become a board member for the Camden Women's Shelter which is currently being built and was responsible for a huge fundraiser in Liverpool on Saturday night to kick off the bank account for the operating costs for the Shelter. And on the other side of town, Rosy continues her involvement as the Chair of the Northern Beaches Women's Shelter and was involved in a fundraising luncheon on Melbourne Cup day. Naturally, all team members are involved in the planning and activities for these events. Kristine is again this year championing the project of collecting bags for women in need for the program "It's in the bag". Last year she reached 50 bags and her goal this year is 100. She is well on the way, with loads of support from the ACOP team. We're all super proud of Kris and her community involvement.

Great excitement was had in the office this week, with the announcement on Monday morning that Lucas had popped the question on his weekend away with his partner and is now a happily engaged young man. And we did check, Amanda did say "yes". We were all so impressed with his planning and his choice of magnificent engagement ring. So now we have yet another wedding to talk about in the office – and of course there was a white chocolate cake to celebrate.

CERTIFICATE OF REGISTRATION COURSES

Units taken from nationally accredited training qualifications from the CPP07 Property Services Training Package.

MON 25TH WED 27TH NOV	CASTLE HILL
MON 9TH WED 11TH DEC	SYDNEY CBD

FINANCE & MORTGAGE BROKING COURSES

Units taken from nationally accredited training qualifications from the FNS Financial Services Training Package.

MON 9TH WED 11TH DEC	SYDNEY CBD Certificate IV in Finance & Mortgage Broking
9TH-11TH DEC & 12TH-13TH DEC	SYDNEY CBD Diploma of Finance & Mortgage Broking Management <i>(Upgrade Program - Must hold Certificate IV in Finance & Mortgage Broking)</i>

PROPERTY LICENCE COURSES

Units taken from nationally accredited training qualifications from the CPP07 Property Services Training Package.

20 TH - 21 ST NOV	Staff Management SYDNEY CBD	10 TH - 11 TH FEB	Financial Management SYDNEY CBD
25 TH - 28 TH NOV	Sales for Real Estate SYDNEY CBD		
3 RD - 7 TH FEB	Stock & Station Agency Practices SYDNEY CBD	FRI 28 TH FEB	Trust Accounting + Insurance (Strata) SYDNEY CBD
24 TH - 27 TH FEB	Strata Management Agency Practices SYDNEY CBD	2 ND - 4 TH DEC	Trust Accounting SYDNEY CBD
FRI 14 TH FEB	Real Estate Auctioneer Accreditation SYDNEY CBD	5 TH - 6 TH DEC	Property Management SYDNEY CBD

View our course calendar for all course details.

DIPLOMA OF PROPERTY SERVICES (AGENCY MANAGEMENT) CPP50307

SYDNEY

MODULE 1

20th - 21st February

MODULE 2

12th - 13th March

PROPERTY SERVICES

CONSUMER GUIDES

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