



The NEW Contract for the Sales and Purchase of Land

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The NEW Contract for the Sales and Purchase of Land

Every few years there is a change or update to the Contract for the Sale and Purchase of Land that is issued by New South Wales Law Society.

The newest updated Contract is now in place as at 1 June 2026. As of now, this should be the only version of the Contract you receive from your vendor's representatives.

So what has changed?

The most important change to the Contract relates to the cooling-off period disclosures. You will remember that in the previous versions of the Contract, standard page 6 had a box with cooling-off period warnings and explanations. This has not changed and is still required. However, the text in this box has changed ever so slightly at warning 3D to reinforce the cooling-off rights for those purchasing under a put and call option.

Whilst this change of wording may not impact the work that you do as an agent, to exchange a Contract after 1 June 2026 without this updated cooling-off warning has the potential to have a very big impact and risk on the Contract for your vendors as a purchaser who has exchanged a Contract after 1 June that is not the 2026 version, has the right to rescind the Contract up until settlement. This risk is just too big for your vendors to not check which version of the Contract that you are exchanging.

There are some other small changes that have been implemented into the new version which may make completing the inclusions slightly easier such as:

- 'tv antenna' has been replaced with 'internet/TV receiver'
- Solar power battery has been included



Additional changes include

- An Anti-Money Laundering warning has been included;
- Updated percentage for Foreign Residents Capital Gains Tax Withholding from 12.5% to 15% reflecting the changes that were made as at 1 January 2025; and
- new item 58 relating to documents relevant to exclusive supply networks such as embedded electricity networks.

As an agent, what do you need to do?

Whilst most of these changes will not make a difference to the sales process for you as an agent, they can make a real difference in the event of a dispute between the vendor and the purchaser.

Any Contracts you are holding for sales that have not exchanged, need to be

updated to the new version of the Contract. Your immediate action is to audit your files and get in contact with your vendor's legal representatives to have any outdated contracts reissued to ensure your future compliance and the protection of your vendor's sale.

Remember, should you exchange a contract after 1 June 2026 with the 2022 version of Contract, your vendor's sale is at risk of lawful rescission.

Rosy Sullivan

Director | College Principal

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