

REAL MASTERY CONSULTING

FRANCHISING • TRAINING • COACHING

IMPORTANT DATES & INFORMATION FOR THE SALES TEAM AS AT APRIL 2022

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Area of legislation:	Vendor /Tenant/Purchaser	Agent
Cooling off period for an Agency Agreement	Vendor has until 5pm next business INCLUDING a Saturday to pull out with no penalty	
Cooling off period for Contract for sale of land	buyers have a 5-business day cooling-off period after you exchange contracts. The period starts as soon as you exchange and ends at 5pm on the fifth business day after the day of exchange	
Document that must be handed out as part of the Agency Agreement		NSW Fair Trading Agency Agreement Fact Sheet
Amount purchaser loses if they pull out during cooling off period	Purchaser loses .25% of the purchase price i.e. \$800,000 x .25% = \$2000	
Notice to a tenant if property is being sold	14 days' notice – tenant wishing to vacate as received notice property is going on the market and not advised in lease. Refer Section 100 of RTA Act	14 days written notice to the tenant prior to any marketing or inspections commencing
Maximum no of inspections allowed per week when a property has a tenant	Tenant only need to agree to two (2) per week	2 per week
Notice to tenants re inspection times	Give tenant 48 hours	48 hours
Tenanted Property has been sold and contracts exchanged as vacant possession	Top tip: This notice only applies if the property was NOT sold subject to tenancy	If Property sold – Agent must give tenant 30 days' notice on "unconditional exchange of contracts"
Definition of Section 66 W certificate	Waives purchasers right to a 5-day cooling off period	
Notice re: property visit/periodic inspection in order to a market appraisal	To the tenant - 7 days written notice plus service period eg. Surface Mail add 7 working days	
Methods to serve an Agency Agreement		<ol style="list-style-type: none"> 1. Email 2. Post (handwritten mail book) 3. Hand Deliver 4. Leave it with someone over the age of 16 yrs at an address the vendor advised
What you need to do each year to complete your CPD training	The NEW CPD year is 23 March - 22 March. For Class 1 & Class 2 Licence Holders, you must complete 3 hours of elective CPD Topics and 3 hours of Compulsory CPD Topics. Class 1 Licence Holders must complete an additional 3 hours of business skills CPD topics. ** business skills topics. This commenced from 23 March 2021	Assistant Agents must do a minimum of 3 units of the Licence Course each year and have 4 years to gain their Class 2 Real Estate Licence.
Time frame you must keep CPD certificates		By the holder of the Licence or Certificate for four (4) years
Who is responsible to keep a copy		The holder & the Principal



PO Box 4157
Bradbury
NSW 2560
ABN: 13 135 739 267

P 0431 635 292
E clientcare@realmastery.com.au
W www.realmastery.com.au