

Sale of Land (Amendment) Bill

EXPLANATORY MEMORANDUM

Clause 1 states the purpose of the Act.

Clause 2 provides for the commencement of the Act.

Clause 3 defines the Principal Act for the purposes of the amendment to be the Sale of Land Act.

Clause 4 extends the information about existing mortgages to be provided by a vendor when selling subject to mortgage or when seeking the release of deposit money lodged in connection with a sale of land subject to mortgage.

Clause 5 outlines additional information and warnings about statutory charges, planning provisions, essential services and credit charges to be provided by a vendor to a purchaser before the latter signs a contract for the sale of land.

Clause 6 extends the protection of the cooling-off period to all land purchases other than land used for or suitable for use for industrial and commercial purposes, increases the price limit for transactions to which the cooling-off period applies and provides that future increases in the price limit are to be set by regulation.

Clause 7 indicates how the provisions of the legislation are to be applied to contracts entered into before and after the commencement of this legislation.

