



New South Wales

Land Sales Regulation 1997

under the
Land Sales Act 1964

His Excellency the Lieutenant-Governor, with the advice of the Executive Council, has made the following Regulation under the *Land Sales Act 1964*.

KIM YEADON, MP,
Minister for Land and Water Conservation

Explanatory note

The object of this Regulation is to repeal and remake, with no changes in substance, the provisions of the *Land Sales Regulation 1992*. The new Regulation deals with the following matters:

- (a) the maximum amount that the vendor under an instalment contract is required to refund to the purchaser for the costs incurred by the purchaser in obtaining legal advice in connection with the contract (clause 5),
- (b) the form in which the vendor under an instalment contract must give notice of the vendor's intention to charge the land to which the contract relates with any security (clause 6 and Schedule 1),
- (c) the continuation of certain exemptions from the requirements of Part 3 of the Act (clause 7).

This Regulation is made under the *Land Sales Act 1964*, including section 29 (the general regulation making power) and sections 9 and 14.

This Regulation relates to matters of a machinery nature and to matters that are not likely to impose an appreciable burden, cost or disadvantage on any sector of the public.

This Regulation is made in connection with the staged repeal of subordinate legislation under the *Subordinate Legislation Act 1989*.

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Land Sales Regulation 1997

1 Name of Regulation

This Regulation is the *Land Sales Regulation 1997*.

2 commencement

This Regulation commences on 1 September 1997.

3 Definition

In this Regulation:

the Act means ~~the~~ *Land Sales Act 1964*.

4 Notes

The explanatory note and table of contents do not form part of this Regulation.

5 Maximum amount of costs refundable by vendor for purchaser's costs of obtaining legal advice: section 9

For the purposes of section 9 (2) (a) (i) of the Act, the prescribed amount is \$140.

6 Notice of intention to charge land: section 14

For the purposes of section 14 (1) of the Act, the prescribed form of notice to be given by a vendor before charging a lot the subject of an instalment contract with any form of security is Form 1 in Schedule 1.

7 Exemptions from Part 3 of the Act

Any instalment contract for the sale of a lot in a subdivision of land under the provisions of the *Real Property Act 1900*, being a contract under which the vendor of the lot is:

- (a) a statutory body representing the Crown, or
- (b) a local council,

is exempt from the provisions of Part 3 of the Act.

8 Repeal

The *Land Sales Regulation 1992* is repealed.

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Schedule 1 Forms

Schedule 1 Forms

Form 1

(Clause 6)

Notice of intention to charge land

(Land Sales Act 1964)

To

*the purchaser

*the trustee for the purchaser

*(*Delete whichever is inappropriate)*

of lot in a plan of subdivision which has been registered in the office of the Registrar-General &
(quote registered number or, if plan unregistered, give description of lot).

Unless, within 28 days from service of this notice, I am served with notice of the purchaser's intention to exercise the rights under the stipulation implied by section 13 of the *Land Sales Act 1964*, I propose to charge the abovementioned lot in the following manner:

- 1. Nature of charge:
(Indicate whether legal or equitable mortgage, debenture issue, etc)
- 2. Name of charge:
- 3. Advance to be secured by the charge:
(In case of charge to secure an overdraft, or other unstated amount, indicate maximum)
- 4. Rate of interest:
(Indicate effective rate and any penalty rate)

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Forms

Schedule 1

5. Date of repayment:

.....
(If advance is not intended to be repaid on Q stipulated date, indicate circumstances in which advance will become repayable)

6. Land to be charged:

.....
(If charge is intended to burden land other than that described above, the additional land should be indicated)

A copy of the instrument intended to effect the proposed charge may be inspected at:

.....
(Indicate where, and at what times, the instrument may be inspected)

(Vendor)