

# The “Cooling- Off” period



## What is “Cooling-Off”?

The “cooling off” period refers to the 3 clear business days purchasers have *after* they have signed a contract of sale. This is to provide purchasers time to reconsider the offer.

## How do I “Cool-Off”?

If you no longer want to buy the property, you can cool-off by giving written notice to the seller or seller's agent. You are entitled to a full refund of your deposit, less either \$100.00 or 0.2% of the purchase price, whichever figure is greater.

## When does “Cooling-Off” apply?

Cooling-off applies on:

- Residential sales
- Small rural property sales

Cooling-off does *not* apply if:

- The property is:
  - commercial in nature
  - industrial in nature
  - farmland exceeding 20 hectares
  - purchased at public auction, or within 3 business days before or after public auction
  - purchased by estate agents or a company
- You have previously signed a contract for the same property with substantially the same terms