

South Australia

Land and Business (Sale and Conveyancing) Variation Regulations 2008

under the *Land and Business (Sale and Conveyancing) Act 1994*

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Part 1—Preliminary

1—Short title

These regulations may be cited as the *Land and Business (Sale and Conveyancing) Variation Regulations 2008*.

2—Commencement

These regulations come into operation on the day on which they are made.

3—Variation provisions

In these regulations, a provision under a heading referring to the variation of specified regulations varies the regulations so specified.

Part 2—Variation of *Land and Business (Sale and Conveyancing) Regulations 1995*

4—Variation of regulation 16A—Authority to act as agent

Regulation 16A—after subregulation (3) insert:

- (4) An agent is exempt from the requirements of section 20(1) and (3) of the Act insofar as the agent acts, in the sale of land or a business, on behalf of—

- (a) the South Australian Housing Trust; or
 - (b) the Public Trustee.
- (5) An agent is exempt from the requirement of section 20(1)(c)(ii) of the Act to specify the duration of a sales agency agreement insofar as—
- (a) the agent acts, in the sale of the land that is the subject of the agreement, on behalf of a vendor who carries on the business of a developer of land; and
 - (b) the land or part of the land has been subdivided by the vendor.

5—Variation of regulation 16E—Agent to supply valuation in prescribed circumstances

- (1) Regulation 16E(1)—delete "or a business"
- (2) Regulation 16E(1)(a)—delete "or business"
- (3) Regulation 16E(1)(b)—delete "or business"
- (4) Regulation 16E(1)(c)—delete "or business" wherever occurring

6—Variation of regulation 16G—Restriction on obtaining beneficial interest where agent authorised to sell or appraises property

- (1) Regulation 16G(1)(c)(iii)—after "if" insert:
 , in the case of an application relating to the obtaining by an agent or sales representative of a beneficial interest in land,
- (2) Regulation 16G(1)(c)(iii)(A)—delete "land or business," and substitute:
 land,
- (3) Regulation 16G—after subregulation (2) insert:
 - (3) An agent is exempt from the requirements of section 24G(1) and (9) of the Act in relation to the obtaining of a beneficial interest in land or a business that the agent is authorised to sell if—
 - (a) the beneficial interest is obtained as a result of the sale of the land or business; and
 - (b) the sale is by public auction that satisfies the requirements of subregulation (7).
 - (4) A sales representative employed by an agent is exempt from the requirements of section 24G(2) of the Act in relation to the obtaining of a beneficial interest in land or a business that the agent is authorised to sell if—
 - (a) the beneficial interest is obtained as a result of the sale of the land or business; and
 - (b) the sale is by public auction that satisfies the requirements of subregulation (7).

- (5) An agent is exempt from the requirements of section 24G(3) of the Act in relation to the obtaining of a beneficial interest in land or a business that the agent appraises if—
- (a) the beneficial interest is obtained as a result of the sale of the land or business following the appraisal; and
 - (b) the sale is by public auction that satisfies the requirements of subregulation (7).
- (6) A sales representative is exempt from the requirements of section 24G(3) of the Act in relation to the obtaining of a beneficial interest in land or a business that the sales representative appraises if—
- (a) the beneficial interest is obtained as a result of the sale of the land or business following the appraisal; and
 - (b) the sale is by public auction that satisfies the requirements of subregulation (7).
- (7) A public auction of land or a business satisfies the requirements of this subregulation if details of the auction have been advertised, at least once per week over a period of at least 2 consecutive weeks immediately before the auction, in a newspaper circulating generally throughout the State or the area in which the land or business is situated.

7—Variation of Schedule 2C—Prescribed standard conditions for auctions of residential land

Schedule 2C, clause 1(1)(i)—delete "above" and substitute:

at or above

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor

with the advice and consent of the Executive Council
on 25 September 2008

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