

Mandatory Activity Outline 2026/27 Estate Agents and Agents' Representatives

Legislative & Regulatory Compliance – Residential Real Estate Sales

Overview

This activity provides participants with an understanding of the changes to the disclosure of a reserve price and sold price requirements, the statement of information/property price statement and the *Sale of Land Act 1962*.

Delivery

This activity must be directly delivered by the Continued Professional Development (CPD) provider either in person or online in a format that requires participants to interact or engage with the content while it is being delivered. The activity must be at least one hour in duration.

Learning outcomes

Upon successful completion of this course, participants should be able to describe and apply the following legislative and regulatory changes:

- The requirement to publish a property's reserve price 7 days before an auction or fixed date sale and how this will affect the process agents follow for auctions and fixed-date sales.
- The requirement to disclose a property's sold price on the property's property price statement within 7 days of a sale going unconditional and available exemptions.
- The requirement to disclose property sale information, including the property's address, key features and sold price to the Director of Consumer Affairs Victoria within 7 days of a sale going unconditional, unless an exemption applies.
- The changes to the process an agent must follow to determine a property's estimated selling price:
 - if an agent cannot find 3 or more comparable properties they must include an explanation in the property price statement
 - if they cannot find 3 comparable properties but can find 1 or 2, these should be included in the property price statement.
- The requirements to list the key features of the property for sale and of each comparable property on the property price statement.
- The updated guidelines of the Director of Consumer Affairs on how agents should assess comparable properties when setting an estimated selling price,
- The changes to the *Sale of Land Act 1962*:
 - repeal of section 27 and prohibition of estate agents from taking commissions from deposits before release to the vendor

- requirement to make a section 32 statement available:
- if the land is publicly advertised for sale other than by auction or a fixed-date sale – the day that is 14 days after the land is first publicly advertised for sale
- if the land is publicly advertised for sale by auction or fixed date sale – the day that is 14 days before the first auction or first fixed date sale; or
- if the land:
 - is not publicly advertised for sale – before the purchaser signs the contract for the sale of land; or
 - is to be sold –
 - within 14 days after the land is first publicly advertised for sale – before the purchaser signs the contract for the sale of land; or
 - on a day that is more than 14 days before a first auction date or a first fixed date – before the purchaser signs the contract for the sale of land.

Assessment

A written assessment must be undertaken to assess a participant's understanding of the course content and ability to implement the changes to processes for auctions and fixed date sales. The assessment must thoroughly assess a participant's ability to determine a property's estimated selling price in accordance with the legislative requirements.

The assessment must require a sufficiently high pass mark to ensure that participants' knowledge and achievement of the learning outcomes are thoroughly tested. Participants who do not meet this standard will be required to complete the assessment again, with limited re-attempts. Participants who complete the course successfully must be provided with a certificate of completion.