



PRACTICAL GUIDE

Cooling-Off Rights in Victoria

When the three business-day cooling-off applies, when it doesn't (auctions, within 3 days of auction), and how to exercise it correctly.

How it works

- Private sales only: 3 clear business days from contract signing.
- Does NOT apply to auctions or sales within 3 business days of an advertised auction.
- Does NOT apply to commercial property or land over 20 hectares.
- Penalty for using it: \$100 or 0.2% of price, whichever is greater.

How to exercise it

- Written notice to vendor or vendor's agent within the 3-day window.
- Delivered in person, by post, fax, or email to the address in the contract.
- Keep proof of delivery; contested notices fall on the delivery method.
- Full deposit refunded minus the penalty.

Strategic uses

- Securing a property while finance, inspections, or family approval finalises.
- Buying time after an emotional weekend offer.
- Negotiating remedies post-signing using cooling-off as leverage (rarely advisable).

Traps

- If the contract was signed at the agent's office same day as the auction, cooling-off may not apply.
- Repeat private sale offers on the same property may not get a fresh cooling-off period.
- Cooling-off is waived if you've had legal advice and a Section 27A waiver is signed.

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