

S66W

(sex66Women)

What is a s66W?

Answer: That is really weird, a s66w. That sounds like having sex with 66 women?

You will hear the s66W a lot from the salesman.

You see, when you buy a residential house, normally you have a 5 days cooling off period whereby you can rescind the contract within the cooling off period.

However, if you want to buy and you are so confident that you will not change your mind and that you are definite that the bank will give you the money 100% no matter what; you can challenge the vendor that you will give a s66w in return for a further discount.

A section 66W is an agreement that the buyer do not need any cooling off.

What is the purpose of having a s66W?

Answer: When there is more than one buyer, the competing buyer will win. That is to add more stress and excitement into the buying process.

However, in most instances, it serves the interest of the salesman. You see, when you give a section 66w, the salesman is assured of his commission. His work is accomplished and money will flow into his wallet.

Who demands for the section 66w, the vendor or the salesman?

Answer: The vendor would normally have no clue as what a section66w is. The salesman is almost always will be the one that will irritate you endlessly for the said certificate.

How do I get the certificate?

Answer: only your conveyancer, barrister or solicitor are authorised to issue the said certificate.

Let's say there are 3 buyers and the salesman asks each one to produce a s66w each; if all buyers did produce them; can the salesman accept all of the s66w?

Answer: The salesman can. There is nothing stopping the salesman to take all the s66w all at once. However, there is only one property, the vendor has to decide who he wants to sell to.

What if I refuse to give one?

Answer: sometimes, the salesman will accept that you cannot give a section 66w as you are still unsure about your loan

However, sometimes, the salesmen, choose not to sell to you and he will find a different buyer. He is not supposed to do that. He is also not supposed to pressure you in anyway as that is part of his training to get his real estate sales certificate

If the salesman does not do the right thing such as not communicating with the vendor and at the same time pressuring you to do things that you wouldn't normally do, what can you do?

Answer: unethical behaviour is very hard to police. However, you have your own choices and your own moral ethics.

Some people just refuse to buy from an unethical person.

Some people will compromise

Some people choose to report the unethical behaviour to the Department of Fair Trading

This s66w business is very stressful, fearful and chaotic; why did they have it?

Answer: It was a system that was designed to be robust. At the time when the law was decided, it happened that a group of people who happen to like danger and extreme sport-it's more exciting and fascinating to bring it into conveyancing as well!

Summary

1. Know what is a s66w
2. Know that a section 66w has no benefit to the buyer
3. A section66 w is beneficial to both the vendor and the salesman
4. Understand your own ethics and moral level
5. Above all, be prepared and have a plan
6. You are as a responsible adult, you must be responsible for your actions and inactions
7. You, as a responsible adult must be mature enough and not be so gullible.

So, what is a s66w again?

S 66 W does not stand for sex or women, you silly boy