

What are the advantages of giving a Section 66W Certificate?

What is Section 66W Certificate?

A section 66W is a no cooling off certificate. Meaning as a buyer you have waived your cooling off rights.

What are the advantages for the buyer if he gives a S66W Certificate?

Answer: There is no advantage. In fact, we cannot think of a single advantage to the buyers.

Why the S66W was invented?

Answer: To act as catalyst to make and push the buyer to buy in haste so that the agent gets his commission. When a section 66W is given, the agent is guaranteed of his commission.

Another reason is that the agent is, in fact, working for the government. They facilitate the speedy sale and therefore, the government can speedily get their stamp duty!

It is a way of the government to reward the real estate agent for their hard work as the agent is an unpaid worker for the government.

If you like fishing, a Section 66W is like a hook and once you sense a fish bites, you jerk the rod and quickly reel in the fish as fast as you can.

What is the disadvantage of giving a S66W Certificate?

Answer: The disadvantage is if your loan is declined, you will lose a minimum of 10%

Is this a crazy mechanism?

Answer: We think it is. However, that is our system. If you are totally against it, please write a letter to your elected Member of Parliament to change the law.

We did not make the law. We just follow the law and we cannot change it.

What if I refuse to give a S66W, what will the salesman do?

Answer: Sometimes they will sell it to another person if there is another person also offering to buy.

However, most of the time, the agent will give in and exchange the contract with a 5 days cooling off period.

What should I do when I am pressured to give a Section 66W?

Answer: If you have 100% cash then, take your chance and give the S66W if you are willing to take the risks. There could be many other risks that need time to identify it properly.

If you are getting a mortgage, can you risk it if the loan will be declined down the track? Why risk on something when you do not even have the money for?

Your decision to give is not to give is a mighty hard one. Only you can decide as no one knows your financial position better than yourself. Also, each person has their own reason as for whether to give or not to give.

Buying a property in NSW is a real adventure.

