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THE SALE OF LAND

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Chapter 13: Payment of Purchase Money, Interest and Completion

James Barber, Barrister (Vic) has reviewed and updated the chapter. Highlights include the following.

Purchase money and interest

The general rule as to interest is discussed in regard to cases including *Delaney v Delaney* [2022] VSCA 48. See [13.050].

Conditions of sale as to payment of interest are considered with reference to cases including *Delaney v Delaney* [2022] VSCA 48 and *Northwalker Realty Pty Ltd v TFM Chatswood Land Pty Ltd (No 2)* [2022] NSWSC 1409. See [13.060].

Payment of purchase money is discussed with reference to the standard contract of sale at [13.070].

Completion

The meaning of “completion” is considered at [13.100].

The place for completion is looked at in regard to the standard contract of sale. See [13.110].

Electronic completions are discussed at [13.120].

The duties of the purchaser’s solicitor upon completion are considered at [13.130].

Trustees and powers of attorney are looked at in regard to cases including *Broadway Plaza Investments Pty Ltd v Broadway Plaza Pty Ltd* [2020] NSWSC 1778. See [13.140].

The payment of purchase money to persons entitled to receive it is discussed at [13.150].

Encumbrances

Vendors’ obligations under the standard contract of sale are discussed at [13.160].

Basic provision for compensation for deterioration or damage between contract and completion is made by condition 31 of the standard contract of sale. See [13.170].

Land transfers in Victoria require the electronic submission to the State Revenue Office of a digital duties form. See [13.180].