

SELLING A PROPERTY

Decided to sell your property? Upgrading your home?

This very exciting time for you may also be stressful and confusing. This guide will assist you during the course of your sale.

Your Action Plan

- Advise your Real Estate Agent of your Solicitor's details.
- Obtain legal advice prior to signing any Contract (preferable).
- Ensure your insurances (eg. property and public liability) remain in place until after settlement is completed.
- Ensure that you have installed at least the minimum number of working smoke alarms as required by the *Fire and Rescue Service Act 1990*.
- Ensure that an electrical safety switch for all general purpose socket outlets does exist, if you have stated so in your Contract as required by *Electrical Act 1994*.
- If the property you are selling is mortgaged:
 - Notify your financier of your sale.
 - Provide them with a copy of your fully signed Contract.
 - Sign any necessary Mortgage Release forms.
- If the property you are selling is rented, ensure:
 - Your rental agent is advised of your sale, (if applicable).
 - Whoever is responsible for the management of the rental property notifies your tenant of the sale, as required by the *Residential Tenancies Act*, particularly if the tenant is to vacate the property prior to settlement.
 - Ensure that all necessary Residential Tenancies Authority forms pertaining to the Change of Landlord or Landlord's Agent are prepared and available for settlement.
- Legal Requirements:
 - Provide your Solicitor with your paper Certificate of Title (if you have one).
 - Provide your Solicitor with your most recent Council Rates and Water Notices and Body Corporate Levy Notices (if applicable), and receipts.
 - Provide all keys, remote controls, warranties and the like to your Solicitor for settlement.
 - Advise your Solicitor and your Real Estate Agent of your new contact numbers, residential and mailing address.
 - Ensure that you have completely vacated the property prior to settlement (unless alternative arrangements exist between you and the buyer).
 - Ensure that the property is cleaned generally, grass mowed and all rubbish removed prior to settlement.
 - After settlement, cancel your insurances over the property and claim any refund of unused premium.
 - Form will be sent to Council and Government Departments to advise them of change of details
 - Cancel phone/ electricity.

Your Solicitor's Role

- Advise you, if required, on appropriate wording of contract conditions.
- Advise you of your rights and obligations under the terms of the Contract.
- Ensure that all conditions of your Contract are complied with in the times set down in your Contract.
- Keep you and your Real Estate Agent informed of the outcomes of all condition of your Contract.
- Liaise with the buyer's Solicitor (or buyer) with regard to:
 - All conditions contained in your Contract; and
 - Settlement arrangements.
- Liaise with your financier:
 - To receive loan payout details;
 - Make settlement arrangements.
- Ensure that Transfer forms are prepared correctly and signed by you within the required time period.
- Calculate settlement adjustments to ensure that you are reimbursed for pre-paid rates or other expenses.
- Keep you informed of the progress of your sale.
- Attend at settlement for you:
 - To ensure that your obligations regarding your title to the property are met.
 - To receive the balance of the settlement monies.
 - To hand over keys and any tenancy forms (where applicable).
- Deposit any surplus funds into your bank account.
- Pay any amounts due to your Real Estate Agent, your Solicitor, the Council and the Body Corporate (if applicable) from the funds received at settlement.
- Advise you and your Real Estate Agent immediately after settlement has been completed.

Your Expected Costs

- Any maintenance required on your property prior to listing for sale, or as suggested by your Real Estate Agent or as required by any Special Condition contained in your Contract.
- Real Estate Agents Commission, Goods & Services Tax and Advertising Costs (if applicable).
- Financier (if applicable)
 - Early release fees;
 - Mortgage Payout.
- Legal Professional Fees and Goods & Services Tax.
- Capital Gains Tax (if applicable).
- Removalist Expenses.
- Re-connection costs for telephone, electricity, gas, etc.



This guide is provided as a community service on behalf of Colin Fleming & Company Solicitors.

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Disclaimer: These advices are merely a guide to those typical residential contracts where legal advice is not sought prior to signing either to explain disclosure requirements entitlement and obligations under the contract or the need or special conditions. Space limitations prevent any detailed explanation of the law. Please contact us.

BUYING A PROPERTY

Decided to buy or invest in the residential market? Buying your first home?

This very exciting time for you may also be stressful and confusing. This guide will assist you during the course of your sale.

Your Action Plan

- Advise your Real Estate Agent of your Solicitor's details.
- Obtain legal advice prior to signing any Contract (preferable).
- Insure your property prior to 5pm on the next business day following signing of the Contract by all parties.
- Advise your Solicitor during the 5 day Cooling Off Period if you wish to terminate the Contract on this basis.
- Arrange any inspections you require as listed on your Contract (eg. Building, Pest and Electrical).
 - Check the structural soundness.
 - Check that all improvements are approved by your local Council.
- Arrange for a Surveyor to undertake a survey of the land (if required by you).
- Advise your Solicitor if you require the results of any other searches or inquiries to be available to you prior to the critical dates in your Contract.
- Advise your Solicitor on or before the critical dates contained in your Contract of:
 - The results of your inspections.
 - The results of your application for finance.
 - The outcome of any other relevant special condition.
- Finance:
 - Formally apply for your finance with your financier.
 - Provide a copy of your fully signed Contract to your financier together with any other documentation required by them (eg. Payslips, bank statements, etc).
 - Attend to payment of any finance fees.
 - Sign your Loan Agreement and Mortgage documents as soon as possible.
- Legal Requirements:
 - Sign any documentation required to make you the owner and reduce government charges.
 - Provide your Solicitor with any additional funds required to complete your settlement.
 - Pay your Solicitor's Tax Invoice for professional fees, Goods and Services Tax, Stamp Duty (if applicable), and the cost of searches.
- Apply for the connection of electricity, gas, telephone, internet access, Pay TV etc.

Your Solicitor's Role

- Advise you, if required, on appropriate wording of Contract conditions.
- Advise you of your rights and obligations under the terms of the Contract.
- Ensure that all conditions of your Contract are complied with in the times set down in your Contract.
- Keep you and your Real Estate Agent informed of the outcomes of all conditions contained in your Contract.
- Liaise with the Seller's Solicitor (or Seller) with regard to:
 - All conditions contained in your Contract; and
 - Settlement arrangements.
- Liaise with your financier to ensure settlement requirements are met.
- Conduct searches of government agencies to ensure that your property is not adversely affected in any way.
- Prepare Transfer forms and any stamp duty concession documentation (where applicable).
- Witness your signature to documents, where required (excluding Mortgage documents).
- Attend to stamping of your Contract with the Office of State Revenue.
- Calculate settlement adjustments of rates, rent, etc.
- Co-ordinate settlement with all parties.
- Attend settlement for you:
 - To ensure that you receive clear title to your new property.
 - To pay the balance of your settlement monies.
 - Collect your keys and any tenancy documents, (where applicable).
- Advise you and your agent immediately after settlement has been completed.
- Provide you with copies of important documents, search results and confirmation of ownership.

(NB – Signing your mortgage documentation is a separate issue to your property purchase. (Conveyancing).

Your Expected Costs

- Deposit payable when Contract is signed.
- Building, Pest and Electrical Inspection Fees (if applicable).
- Survey Fee (if you elect to have a Survey done).
- Household Insurance premium.
 - Finance Institution Fees (Confirm with Financier).
 - Loan Application.
 - Valuation.
 - Mortgage Insurance.
 - Stamp Duty on your Loan, etc, where applicable.
- Legal Expenses regarding your Purchase:
 - Stamp Duty on your Contract (if applicable).
 - Cost of Searches of government agencies.
 - Professional fees.
 - Goods and Services Tax.
- Legal expenses regarding your loan and mortgage documentation (if applicable).
- Removalist costs (if applicable).
- Connection costs for services (electricity, telephone, etc.)
- Council Change of Ownership Fee (NB – This fee is not charged by all Councils and is usually payable with your next Rates or Water Notice).
- Your share of Council rates or body corporate levies. (NB – usually included in the final amount you pay at settlement).



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SOLICITORS

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