

Fact Sheet

Conveyancing

Conveyancing is the transfer of ownership from one person to another of any property or real estate.

HAVE THE CONTRACT CHECKED

Once you have found a property. Ask the vendor or their agent to send your conveyancer (or legal adviser) a copy of the entire sale contract, who will look over the contract. They may then recommend Building, Pest or Strata Inspection Reports and some changes to the Contract

EXCHANGE OF CONTRACT

There will be two identical contracts. You will sign one as the purchaser and the owner will sign the counter contract as the vendor. A time will be arranged between the legal representatives to carry out the exchange of contracts and at the same time hand over the deposit funds.

REMEMBER

You will normally need to pay a deposit or the balance of the deposit at the time the contracts are exchanged. You will also need give your Broker and Lender a copy of the front page of the contract at this time.

SETTLEMENT DATE

The Settlement (completion date) will normally be **six weeks** from the date that the contracts are exchanged. This can be changed with agreement of the purchaser and vendor.

PROPERTY ENQUIRES & SEACHES

Your conveyancer will also undertake all the Enquires (certificates from all relevant government bodies like the RTA , Department of Education, State Rail, Local Council etc).

STAMP DUTY

Your conveyancer will also arrange so that the correct amount of Stamp Duty is paid. If you are a First Home Owner you may need to signed some additional forms at this stage. Stamp Duty on the transfer is normally paid two weeks before settlement or at settlement.

ADJUSTMENTS & SETTLEMENT

Your Conveyancer will also ensure that all debts held over the property are paid in full prior to you purchasing the property. This includes all outgoings such as strata levies, rates, and utilities.

Any unpaid costs are advised to the vendor, who may request these to be paid at settlement by you. In return the balance of the purchase price owing is adjusted accordingly.

Your conveyancer will give you a statement of these adjustments.

Example of Conveyancing Costs (Purchasing)

\$1,200 Conveyancer's Professional Fee
\$ 300 Building Report
\$ 200 Pest Inspection
\$ 250 Enquiries and Searches
\$ 50 General Fees & Agents
\$2,000

Note the above is a general estimate and this will vary greatly depending on your our specific needs

Your first point of contact should always be your Conveyancer . This is a GENERAL OVERVIEW to give you some background information relating to the conveyancing process.