



FACT SHEET



Conveyancing

Your Conveyancer will go through the exact conveyancing procedure that you need to undertake. The following is a **GENERAL OVERVIEW** to give you some background information relating to the conveyancing process.

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. They will look over the contract and may recommend some changes. At the same time they may recommend, Building, Pest or Strata Inspection Reports

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 cheque.

REMEMBER

You will normally need to pay the balance of your deposit at the time the contracts are exchanged.
You will also need give Equitimax (or your 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.

PROPERTY ENQUIRES AND TITLE SEARCHES

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). All banks require a title search on the date of settlement.

STAMP DUTY

Your conveyancer will also arrange so that the correct amount of Stamp duty on the Transfer and Stamp Duty on the Mortgage are paid. If you are a First Home Owner you may need to signed some additional Office of State Revenue Forms. The stamp duty on the transfer is paid normally two weeks before settlement. The stamp duty on the mortgage is normally deducted from the loan proceeds by your lender.

ADJUSTMENTS/SETTLEMENT FIGURES

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. Vendor's bank to carry out settlement.

Example of Conveyancing Costs (Purchasing)

\$1,000	Conveyancer's Professional Fee
\$ 300	Building Report
\$ 200	Pest Inspection
\$ 250	Enquiries and Searches
\$ 100	General Fees & Agents
\$1,850	

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

RECOMMENDATION

We fully recommend that you use a professional that is either solicitor or registered conveyancer.