



WATSON MANGIONI
PRIVATE CLIENTS

Buying your property

Buying a property can be complex and challenging. Here's a general outline of what you should expect during your conveyance and how we can help you. Each property is different, and to seek legal advice about your situation, contact Lynne Phillips at lphillips@wmlaw.com.au or +612 9262 6666.

Finding a property



Your action

Once you have found a property that you wish to purchase, obtain a contract from the agent (we recommend not making an offer at this stage). Contact us to review the contract.

We will review the contract and advise on terms and conditions that you should include in any offer.

Our action

Making an offer



Your action

Go back to the agent and make your offer subject to the terms and conditions that we have discussed.

Advise us once the offer has been accepted. The agent should then provide us details of the vendors solicitors. The agent may require you to pay a percentage of the deposit at this stage as a sign of good faith.

Negotiation and exchange of contract



Your action

You must arrange specific loan approval (ie. approval for a loan for the property in question, not a general approval). Vendors' solicitors will send us the final contract for you to sign. We will arrange for you to sign the contract. The vendor will sign a copy of the contract with their solicitors.

We will arrange any pre-purchase inspections which you require such as:

- » Pest control report
- » Building inspection
- » Strata report (if purchasing a unit)
- » Land survey

We will negotiate with the vendors' solicitors to finalise the contract and address any issues.

Our action



continued...



Your action

You now pay the remainder of the deposit to the vendors agent. This is placed in a trust account. (The amount will be the deposit less any prior amount you paid to the real estate agent). You are now obligated to purchase the property subject to the 5 day cooling off period (if any). If you have a cooling off period, this allows additional time to finalise loan approvals, property inspections etc.

We will meet with the vendors solicitors to exchange contracts. We will advise you in writing that the exchange has taken place and the due date for completion of the purchase.

Our action

After contracts are exchanged



Your action

You must now pay stamp duty on the contract. For a \$500,000 property, stamp duty will be approximately \$18,000. If you have a mortgage, you may be required to pay stamp duty on the mortgage.
If you are a first home owner, you may be eligible for a waiving or reduction of the stamp duty for your purchase.
You now need to advise your financier so they can prepare your mortgage documents.

We will liaise with your financier to provide the information required to prepare mortgage documents and supply information about the title to the property required by the mortgagee.
We will order the necessary searches to establish that statutory charges over the property are paid and that the information about the title to the property in the contract is correct.
We will confirm the rates and charges over the property with the council, waterboard, strata manager (if any) and land tax office.

Our action

You will need to arrange home and contents insurance to take effect from settlement.

We will calculate and send you a settlement statement to advise you of the amount you will need to pay to the vendor on settlement.
We will arrange date and time of settlement with the vendors solicitor and your mortgagee. You do not need to attend the settlement.
We will advise you of the location of your keys to be picked up on the day of settlement.

Settlement



Your action

On or immediately before the day of settlement, you should do a final inspection of the property and inform us of any issues.
Congratulations, you are now the owner of a new property. You may move in, or your tenants may now move in.

We will meet with the vendors solicitor. We will give the vendor your balance of payment in return for the title deed. We will arrange for the title deed to be transferred into your name and note your mortgagees name (if you have taken out a mortgage).
We will see that the council/waterboard is advised that you now own the property so that bills will issue in your name. This may take some time to be recorded by council/waterboard.

Our action