



WATSON MANGIONI
PRIVATE CLIENTS

Selling your property

Selling a property is not always straight forward. You need to ensure that it is done accurately so that you are complying with the law. Here is an outline of what to expect and how we can help you. Each property is different, and to seek legal advice about your property, contact Lynne Phillips at lphillips@wmlaw.com.au or +612 9262 6666.

Decision to sell



Your action

Appoint a real estate agent who will be responsible for marketing your property and finding you a buyer. Contact us to prepare a draft contract for sale. This is a legal requirement.

We will prepare your contract in 7-10 days. Included in that contract must be certain information. We will therefore need to obtain:

- » S149 Zoning certificate
- » Drainage diagram
- » Full title search
- » Details of any tenancy
- » Any survey or building certificate for the property
- » Details of any land tax obligations
- » Details of any inclusions sold with the property

Our action

Once this information is obtained we will send the draft contract to the agent who can then market your property for sale.

Your agent will liaise with you to agree a purchase price with potential buyers. Once this is agreed, they will issue us with a sales advice.

Once a purchase price has been agreed, we will send the contract to the purchasers' solicitor. We may request on your behalf that the cooling off period be waived to speed up the sale of your property.

Once the terms of the contract have been agreed, we will contact you to arrange for you to sign the contract.

Any agreed change to the contract will be negotiated.



Exchange



Your action

You are now obligated to sell the property.

We will meet with the purchasers solicitor to exchange the signed contracts. The deposit will be given to us to send to the agent or will be given to the agent directly to place in a trust account. We will send you a letter confirming that the exchange has taken place.

Our action

Post exchange period



Your action

You must now contact your financier to authorise them to deal with us to finalise arrangements for settlement and repayment of your mortgage.

We will arrange a discharge of your mortgage. This contains information relating to your strata scheme. The purchasers' solicitor will liaise with us to obtain certain details about the property. You may be contacted during this stage of the process. We will agree a settlement statement with the purchasers' solicitor that confirms the precise rate of adjustment and distribution of the proceeds of the sale.

Our action

You need to advise us how you would like the cheque for the balance of payment for your property drawn. Please arrange to vacate the property.

We will advise the purchasers' solicitors of these details and arrange settlement. We will discuss with you arrangements for where to leave the keys.

Settlement



Your action

The purchaser will do a final inspection of the property on the day of or day before settlement. You need to ensure that the property is:

- » Vacated (unless it is sold with a tenant)
- » Clean and tidy
- » You have cancelled any bills (electricity, gas, etc.)

The name on the title deed will then be transferred to the new owners.

Congratulations.
You have now sold your property.

We will meet with the purchasers solicitors and their mortgagee (if they are taking a mortgage). We will hand over the title deed in exchange for payment of the balance of the price. This money may then be paid to your mortgagee to discharge your mortgage and any balance allocated to you.

We will see that the council/waterboard is advised that you no longer own the property so that bills will issue in the purchasers name. (This may take some time to record by the council/waterboard).

Our action