

Important information for people purchasing property

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Signing the Contract

As a general rule, no contract for the sale and purchase of real estate is binding until written Contracts are signed by both Vendor and Purchaser. Only after the Vendor has signed a Contract is the Vendor obliged to complete the sale to you.

Situation and measurements of property

It is very important to know that the title to the property you purchase accords with the situation and measurements on the ground. We will send you a land plan, and if you have any doubts regarding the boundaries of the property you should discuss the matter with us as to whether to obtain a report from a surveyor.

Advice on meaning and effect of the Contract

The standard provisions in the usual form of contract for the sale and purchase of land are often varied by the agents or solicitors acting for the owner of the property. We shall advise you as to the meaning and effect of the Contract and the special conditions. However, if the Contract has been signed prior to our receiving it, the Contract can only be altered with the consent of the Vendor.

Purchase money and finance

Prior to signing of the Contract, you must ensure that you have the whole of the purchase money available or, if you are borrowing part of the purchase money, the Contract should make the purchase conditional on your obtaining finance. If the Contract is unconditional, or finance has been approved and the Contract has become unconditional, and if the purchaser does not complete the purchase on the due date, the Vendor may, after notice, forfeit the deposit and sue for any loss on a re-sale.

Possession

As a rule a purchaser does not become entitled to possession of the property until what is called 'completion' or 'settlement', which is the date when the balance of purchase monies are paid to the Vendor's solicitors in exchange for Documents of Title.

Joint tenancy and tenancy in common

Where the property is being purchased in two names, the Title can be taken in either of two forms of ownership. We will advise you.

Insurance

Before the date of completion of the Contract you should insure any buildings and improvements on the property against fire and other risks.

Procedure after execution of Contract

After signing and exchange of the contract we shall, amongst other necessary things:

- Complete our title investigations and make enquiries of the relevant government and local municipal authorities whose policies may specifically affect the land or to which any monies may be owing for rates and taxes. At completion, we will adjust those rates and taxes with the owner's solicitors so that you will only be liable to pay for those rates and taxes from the date of completion, or from the date when you obtain occupation of the property.
- Prepare the Transfer documents and arrange signature by all parties.

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- If you are borrowing part of the purchase money by Mortgage of the property, we shall assist you with the requirements of the solicitors for the lender and shall advise you about the completion of the Mortgage documents.

Completion

At completion the actual Documents of Title and Transfer of Title are handed over in exchange for bank cheques for the balance of the purchase price. At this stage you become the owner of the property.

Inspection

You should re-inspect the property within 7 days preceding settlement date to ensure that the condition has not deteriorated and that all removable items being purchased remain for you.

Transfer of telephone, gas, electricity and water services

You should arrange to pay any connection or advance fees, and for the necessary meters to be read and for the authorities, where necessary, to make the necessary connections on your behalf. We will notify the Council, your local Water Board and other rating authorities of your purchase of the property, after completion.

Registration of transfer and mortgage

If you are borrowing on Mortgage the Title Deed, Transfer and Mortgage must be handed to the lender who will arrange to have the Transfer and Mortgage registered. The Title Documents will be held by the lender. Where there is no borrowing on Mortgage, we shall arrange to have the Transfer stamped and registered. When this has been done we will hold the documents in safe custody for you at no cost.

Statement of account

After completion we shall forward a detailed statement of account showing how all monies received from you, or on your behalf, have been disbursed.

Wills

If you do not have a Will the occasion of buying a home is an appropriate time to make a Will. The cost of a Will is small when compared with the extra costs of administering the estate of a person who has died without a Will.

Stamp duty rebate

The Victorian Government provides a rebate or reduction of stamp duty payable on the purchase of a house by certain purchasers who hold pensioner health benefit cards, health care cards, or first home buyers, or who are purchasing a property as a principal place of residence. We have application forms and will, on request, assist you in their completion.

Email the Conveyancing Department for more information.

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