



Greenhalgh Pickard

SOLICITORS AND ACCOUNTANTS



A Quick Guide to
Conveyancing

Pre Contract

We can assist you to negotiate your sale or purchase and discuss adding any special conditions that you may need to protect yourself. We also ensure that there is ample time for the conditions to be completed.

Finance

If you are a buyer we can assist you in applying for a loan and understanding any loan contracts.

Contract Stage

We can go through the contract conditions with you and identify all important dates and deadlines and let you know what you will need to do to successfully complete the transaction.

Insurance

Risk in the property passes to the buyer at 5:00pm the next business day after signing the contract so you should take out insurance or at least obtain a cover note.

As a seller you still have a risk in the property until settlement because the law provides that a contract can be terminated if the property is completely destroyed.

Deposit

As a buyer you must pay the deposit. Make sure your deposit is paid on time to the real estate agent's office as nominated on the contract. Failure to pay the deposit on time allows the seller to terminate the contract.

Finance

If you are a buyer obtaining finance, you must provide a copy of the contract to your broker or bank so approval can be arranged. Once your finance is approved your lender will send you mortgage documents which will need to be signed by you. This process takes approximately 10 working days to process once signed.



If you are a seller and there is a mortgage on the property you need to contact your lender as soon as possible to request preparation of a discharge of the mortgage. Please note that even though you may have paid the loan out, unless you have specifically requested a discharge, the mortgage may still be registered on the property. We will alert you to this when we do our initial property search.

Transfer documents

These must be signed by representatives of all parties in order for the transfer of the property to be successfully completed. If you are a seller you will need to comply with certain obligations and witnessing requirement when signing the transfer.

Special Conditions

Ensure your conditions (i.e. building and pest inspections and finance) are conducted on time or extensions sought. Finance needs to be approved

by the date in the contract if this is a condition. We monitor progress with these conditions and dates and advise the other party when satisfied or not.

Searches and enquiries. – these are conducted to ensure you are buying good title and there are no adverse interests that will affect the property. There are many enquiries that can be made and we will advise you on the types of enquiries and searches as well as what we consider are essential.

Pre-settlement

If you are a buyer, we recommend you conduct a pre-settlement inspection of the property.

Settlement

Settlement Statement – Adjustments are made based on the rates, water and body corporate charges. Details of these must be obtained from the local council or relevant utility. It also requires balancing the monies owed by both parties on the property in order to establish the funds required in order to complete settlement.

Transfer duty – This must be paid to the Office of State Revenue by the buyer, the earlier of settlement or 30 days after the contract becomes unconditional. Concessions for first home buyers or principle place of residence can be claimed when having to pay transfer duty that will reduce the total amount payable.

Post-settlement

We arrange and attend settlement. We have to get the lenders and buyer's and seller's representatives together to exchange documents of title and make payments. You will be notified immediately when settlement occurs. If you are a seller we will arrange to have payments made to you direct. If it is an investment property we can advise you on CGT liability.

Following settlement the transfer documents are lodged with the Land Titles Office. If there is a financier involved in the purchase they will attend to this. However, if there is no financier then these will need to be lodged by us. Relevant government authorities will be notified about the change of ownership.

Sale

Pre Contract

Negotiate what is included in the contract i.e. fixtures, chattels and special conditions. Agree on a purchase price for the property.

Contract stage

Finance - If there is a mortgage over the property being sold don't forget to release the property through the completion of a discharge authority or security variance form.

Transfer documents – Transfer documents will need to be signed by you and witnessed by a qualified witness (i.e. Solicitor, C.Dec or JP).

Vacant Possession – As the seller you must provide vacant possession of the property to the buyer unless the property is sold subject to a lease.

Post settlement

Congratulations, you have just sold your property!

Deposit released – Once settlement has occurred the agent needs to be notified by both parties, at which point they will release the deposit to you and the keys to the buyer.



Contact Us

t: 07 5444 1022

f: 07 5444 3555

Offices: AIRLIE BEACH BUDDINA
COOLUM CALOUNDRA

e: info@gpla.com.au

www.gpla.com.au

All correspondence to:

PO Box 52

Buddina QLD 4575

Members of CA, CPA, QLD Law
Society, NTAA, ABN 59 13109 4016



GreenhalghPickard
SOLICITORS AND ACCOUNTANTS