

Conveyancing: Purchaser's Checklist

1300 885 437

Steve Morrison - The Loan Operator

Acquiring a property is often the single largest transaction that any of us will enter into. As such it is important to obtain the right advice and to provide the solicitor completing your conveyancing with all the details relevant to your acquisition.

Below is a checklist of matters you must consider and information you should provide to assist in the completion of your purchase. Remember your solicitor has not inspected and will not inspect the property, nor do they know everything that the real estate agent, Vendor or other parties have told you. To fully advise you, you must tell them all material facts in relation to the property.

They will need the following information:

PERSONAL INFORMATION

- Your full name, current postal address and occupation (including middle names and residential address – no PO Boxes)
- Your preferred contact details including mobile phone, home phone, work phone and email address.
- The dates of birth for each purchaser.

FINANCING DETAILS

- Please provide details of finance arrangements for your purchase. If you have not already signed the contract and finance is an issue, you should try to negotiate to make the contract subject to finance.
- Will the Vendor agree to this?
- Please provide full contact details of your bank representative including phone and email address.
- Is your purchase dependent on a sale of property or other event? If yes, then the purchase should be made subject to that other event.

THE PROPERTY & YOUR OWNERSHIP

- What do you intend to use the property for? You should check with Council that your intended use is permitted if you are intending to use it for business purposes.
- If you have not already signed the Contract it is recommended you obtain a building inspection and/or make the Contract subject to a satisfactory building inspection. The Vendor will need to agree to this.
- Is the property within a termite area? We suggest you speak to Council about this. If it is and you have not signed the contract we recommend the contract be subject to a satisfactory termite and pest inspection.
- Will the property be your principal place of residence? If no or you intend the property to be your principal place of residence temporarily then Capital Gains Tax will be payable on your sale. You must keep copies of all correspondence including a copy of the contract for future tax purposes.

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- Has the agent or vendor said anything to you that you relied upon to enter into the contract? For example all the works done at the property have council approval.
- Is there any evidence of works done at the property within the last 7 years? If yes, you will need to get full details to ensure that the Building Act has been complied with.
- Has the Vendor done any of those works as an owner builder?
- It is recommended you obtain a survey plan of the property. It is at your risk if you do not.
- Is the house or other buildings on the property located on or close to the boundary? This makes it more important to obtain a site survey.
- Do you want to register a caveat on title (subject to the terms of the Contract). A caveat is a notice on title that shows you have an interest in the property and restricts others from registering an interest in the property without your knowledge.
- In who's name will you own the property? Has your bank or broker been advised of this? If more than one person will you own as joint tenants or tenants in common. If tenants in common what percentages?
- It is strongly recommended that you undertake a review of your estate planning and Wills after purchasing a property.

CONCESSIONS

- Are you eligible for the First Home Owners Grant? If yes, have you spoken to your bank or mortgage broker about the preparation of documents?
- Do you hold a Centrelink Healthcare Card, Repatriation Card, Pensioner Concession Card such as Centrelink or Dept of Veterans Affairs? If yes, you should provide your financial institution or broker with details as depending on the value of the house you may be eligible for duty concessions.

OFF THE PLAN PURCHASERS

- What representations has the vendor and or agent made about when the property will be ready and how much duty is payable? Note: duty is calculated on the Purchase Price less the cost of building works done after the Contract is signed. The exact duty payable depends on when you purchase, the construction works done to date and the documents provided by the vendor at settlement. It is recommended that you add \$5,000 to any estimate of duty provided by the vendor or agent.
- Has the vendor provided an estimate of the owners corporation fees and rules?
- Does the Contract permit you to pay the deposit by Bank Guarantee?