

The Buyer's Kit

A step by step guide
to hassle free conveyancing



Introduction

Purchasing property is a big decision and a stressful one. Let us take away the guesswork and help to protect your legal interests by assisting you step by step of the way!

123 Conveyancing is backed by a national law firm with over 80 years of legal experience. The Buyer's Kit has been prepared to answer the common questions which a purchaser may have and to show you how 123 Conveyancing can help you to achieve hassle free conveyancing.

Each person's circumstances are different so be sure to tell us about how we can help you. If you want quality legal service without the big price tag, contact our lawyers for a free quote today on [1300 006 003](tel:1300006003).

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About 123 Conveyancing

Our lawyers live and breathe conveyancing!

When you get excited about purchasing or selling your property, we get excited by doing the conveyance for you! 123 Conveyancing was established to provide you with direct access to our experienced lawyers who love conveyancing and property law. We provide our conveyancing services across Australia.

We can therefore be a single point of contact for all of your conveyancing and associated legal needs.

With our vast knowledge of the conveyancing process and our specialised conveyancing software, we can provide quality conveyancing services at prices that are highly competitive. Our mission is to ensure that your conveyancing experience is smooth, quick and cost effective.

After all, buying or selling your property should be an exciting process, not a scary one!

Our Clients

We cater to all people who buy and sell property and we aim to do this in a fast, efficient and cost effective manner. Whether you are a first home buyer or purchasing a portfolio of investment properties, 123 Conveyancing will be able to service your needs.

We understand that your time is valuable and realise that the conveyancing side of buying or selling property is just one more necessary and unavoidable task. We therefore have lawyers who are specifically dedicated to ensuring that your purchase or sale is conducted in a manner that is professional and timely.

We will work with you every step of the way to facilitate settlement!

We also offer specialised services to developers, real estate agents and mortgagees. For more information about our specialised services, please contact us.



“ We can be a single point of contact for all of your conveyancing and associated legal needs. ”

Buying property as easy as 1-2-3!

Buying property through 123 Conveyancing is easy. There are three main stages to buying a property and we have provided a basic outline below for your convenience:

1 – Pre Purchase advice

Before contracts are signed and exchanged, 123 Conveyancing will:

- Review the proposed Contract and advise you of your rights and obligations;
- Request amendments to the Contract if necessary;
- Liaise with the seller's conveyancer or lawyer;
- Liaise with the seller's real estate agent; and
- Attend to exchange of contracts and payment of deposit.

2 – Exchange of Contracts

After contracts have been exchanged, 123 Conveyancing will:

- Confirm contracts have been exchanged and advise you of the settlement date;
- Carry out any relevant enquiries with respect to your property;
- Prepare the necessary documentation for settlement;
- Liaise with the seller's conveyancer to arrange settlement;
- Liaise with your lender so that their requirements are met for settlement;
- Arrange for payment of stamp duty; and
- Keep you informed about the progress of your conveyance.

3 – Settlement

To ensure settlement goes through smoothly, 123 Conveyancing will:

- Confirm what amounts are owed to the seller at settlement and conduct a pro rata adjustment of rates and taxes;
- Advise you on the settlement amounts and what cheques are required from you;
- Arrange settlement with the seller's conveyancer or lawyer;
- Arrange settlement with your lender;
- Attend settlement on your behalf; and
- Confirm once settlement has occurred and advise you when and where to collect keys.

Tips for Buyers

If you are seriously thinking of purchasing real estate property, there are a few things that you – as the **buyer** – should know and take into consideration.

Choosing the right property

One of the first things that is essential to achieving a smooth purchase of property is to get your “foundations” right. This means that due diligence is needed to ensure that you are choosing the right property and know what you are buying.

Your job is to choose the right property for you at the right price and our job is to ensure that you can acquire good legal title in the property on settlement.

If you require, we can organise to have additional searches conducted in respect of the legal title of the property as well as any other encumbrances which may apply to the property (for example, caveats or easements).

Types of properties

Most purchasers do not realise that there are all sorts of tricks and considerations depending on what type of property you are buying and how you purchase it. For example, do you know how your rights (as a purchaser) changes depending on whether you buy a property at an auction as opposed to the private sale?

Or have you thought about the different considerations that you need to take into account if you are buying:

- a property off the plan;
- an investment property;
- a commercial property;
- a retirement property;
- an industrial property;
- a special use property.

Often, buyers do not think about what it means to be purchasing property which is subject to a strata subdivision, an owners corporation or body corporate.

In order to buy the right property for you, you must understand what it is that you are buying. Have a look at our **online fact sheets** to see how these properties may vary.

Finance

At that same time, you should also consider how you are going to pay for the property. If you are seeking to obtain a mortgage to finance the purchase, ensure that you have obtained approval by your bank before you sign the Contract of Sale or request the contract to be signed subject to finance.

Finance approval is often subject to satisfactory valuation or other conditions. Therefore, it is up to you satisfy any conditions of the finance and have the funds ready at settlement. You should also keep in mind that if the amount of your loan does not cover all of the funds required for settlement, you are responsible for providing the balance amount as cleared funds on or prior to settlement. Beware that the funds required at settlement may end up being more than the purchase price after making adjustments for outgoings.

You should also inform us of your finance situation as soon as possible so that we can make arrangements for settlement. If an unconditional contract has been signed, you will be required to settle on settlement date irrespective of whether you can get a loan.

Physical Inspection

When inspecting the property be very careful! You are most likely going to purchase the property on an “as is” basis and will therefore inherit any defects in the property. Therefore, if you have any concerns you should consider having a qualified building expert inspect the structure or building and obtain a report before you purchase.

You should also consider whether the location of the property, the impact of adjoining properties, the impact of the proposed development, or proposed road works on land in the vicinity of the property that does not actually adjoin the land will affect you.

If you require specific legal advice on the nature of the land or other issues which are outside of the ordinary conveyancing process, please contact us and we will be happy to provide you with a quotation to undertake thorough due diligence on your behalf.

Building and Pest Inspection

Similarly you may wish to negotiate the purchase of a property subject to having satisfactory Building or Pest reports being obtained. If this is the case, please ensure that the condition is expressly stated in the Contract of Sale prior to signing. Please also inform us of the outcome of your reports as soon as possible prior to the expiration of the agreed date.

Contract of Sale – General Conditions & Special Conditions

Most Contracts of Sale are based on standard form contracts prepared by the various Real Estate Institutes or Law Societies in Australia. These usually form the General Conditions of sale. Special Conditions may also be included and may override the General Conditions. It is best to ensure that you read and understand all the Conditions of the sale prior to signing the Contract. We would be happy to review the Contract for you and will discount our conveyance fee if you decide not to proceed with the purchase after you receive advice.

If you have not had the opportunity to have one of our lawyers review your contract prior to signing, please ensure that you do so as soon as possible within the cooling off period.

Deposit and Termination

A typical conveyance contract would require you to deposit 10% or less of the purchase price of the property. The deposit is usually held in trust by a solicitor or a real estate agent until completion. If the deposited amount is more than 10% you should consult your conveyance lawyer about this matter.

Please also note that if you decide to terminate the contract during the cooling off period, the seller is obliged to return the deposit to you, however, the seller is entitled to deduct a fee. If you decide to terminate the contract after the contract becomes unconditional (meaning all of the conditions have been met), then you will forfeit your deposit and the seller may sue you for damages. Conversely, if the Seller terminates the contract if the contract is unconditional, then you are entitled to your deposit as well as any interest accrued on the deposit.

Insurance

As a buyer, you may consider taking insurance over the property after you have signed the Contract of Sale. This is because the property may be at your risk from the Contract Date. Of course, the seller also has a continuing obligation to take reasonable care of the property until settlement.

Time is of the essence

You should always bear in mind that time is of the essence in conveyancing transactions. This means that you must be ready, willing and able to settle the contract by the settlement date. If you cannot settle, the seller may be able to terminate the contract and claim damages against you. Penalties may also apply for delays.

Final Inspection

It would also be prudent to conduct a pre-settlement inspection. You are entitled to a pre-settlement inspection of the property prior to settlement. You should give reasonable notice to the seller or his or her agent and inform us if there are any problems arising from the final inspection.

Settlement

We will calculate adjustments in the outgoings of the property for Settlement and provide you with cheque directions (instructions on how to write the cheques). Please note that all settlement cheques must be bank cheques and personal or company cheques are not acceptable. Our lawyers will require settlement cheques to be provided to us at least 3 hours prior to settlement and we will attend settlement on your behalf together with the Vendor's solicitor and the various banks (if applicable). You are not required to attend settlement.

Keys and Security Codes

Once Settlement has occurred, we will contact you and the estate agent and the seller is obliged to provide all the keys and security codes to the property to you.

Stamp Duty and Transfer Fees

At the conclusion of the contract, you should also consider the applicable stamp duty and transfer fees. Depending on your circumstances, concessions may be applicable (for example – FHOG and PPR).

Roadmap ahead for Buyers

At 123 Conveyancing we will guide you through the entire process from the purchase to settlement. Our staff are specially trained to make this process as simple and efficient for you as possible.

The following is an outline of the processes and steps which we will take to facilitate your purchase:

Action required:	Comments
1. We receive instructions from you and authority to act	You obtain quote from us and provide instructions sheet to engage us.
2. We prepare FIRB application (if applicable)	FIRB approval may be required if you are a foreign national purchasing property in Australia.
3. We prepare Transfer and Nomination forms for you to sign once instructions are received from you	Please provide your instructions as soon as possible. Forms usually need to be signed and returned 4 weeks prior to settlement.
4. We prepare form for Release of Deposit	This is prepared on receipt of confirmation of the payout figure.
5. You arrange finance (if applicable) and confirm to us that funds will be available for settlement	Please ensure that finance is confirmed and funds are available at least 2 days prior to settlement.
6. We obtain updated certificates (if necessary) and prepare Statement of Adjustments and cheque directions	Our professional fees and disbursements are calculated and included in the Statement to be paid on Settlement.
7. Arrange Settlement	You arrange for a final inspection approx. 7 days prior to settlement.
8. Attend Settlement	Settlement is attended by the lawyers and banks acting for the Vendor and Purchaser. You are not required to attend Settlement.
9. We will contact you once settlement is complete for you to arrange to collect the keys from the estate agent	Upon confirmation of settlement, you can collect the keys from the estate agent.
10. We will notify authorities of the change in ownership	You will provide us with your new contacts.
11. Lodging documents	Please note that if a bank is involved, the banks will attend to lodging.

We understand that each person's circumstances are different so be sure to tell us about how we can help you. If you have any special requirements, let our staff know when you obtain a quote so that we can action all of your requests without having to delay settlement.

Please note that services in addition to the ones listed above are also able on your request. Feel free to speak to one of our friendly staff to know more.

FAQs

What are the differences between a lawyer, a conveyancer and a paralegal?

Conveyancers are licensed to perform the administrative work associated with a property transaction. If legal advice or assistance is required in relation to a conveyance, a conveyancer will need to refer you to a qualified lawyer. Lawyers are trained and legally qualified to perform all legal and administrative work associated with a conveyance.

Many lawyers however, do not personally handle conveyancing matters and instead, delegate them to paralegals. Paralegals are neither licensed by a professional body nor legally qualified and is commonly therefore, a poor choice. 123 Conveyancing only uses lawyers for your conveyance. We do not sacrifice quality in order to be cost competitive.

Why should I use 123 Conveyancing?

Buying or selling a property is one of the biggest financial decisions you will ever need to make. The consequences of making a mistake can be expensive and devastating. 123 Conveyancing only uses lawyers for your conveyance. We have a team of lawyers across Australia that specialises in conveyancing. We offer a conveyancing service for prices and turnaround times that are unmatched in the Australian market. Our focus is on you and your conveyancing needs only. That's why we are the number 1 conveyancing firm of choice in Australia.

Will using a team of Lawyers cost me more than using a Conveyancer?

No, definitely not. At 123 Conveyancing, you will have access to the services of our specialised lawyers at a very competitive rate without sacrificing the quality of your conveyance.

How long does the process of buying or selling a property take?

We will review your Contract within 48 hours. From the day you sign the Contract, settlement is usually within 30 – 90 days. We can request changes to this based on your specific needs.

Why are 123 Conveyancing's fees so low?

Our specialised lawyers, our vast experience and our use of technology have allowed us to pass on pricing benefits to you and our affordable prices also reflect the large number of conveyances

throughout Australia which we conduct year in year out. After all, we have had over 80 years of conveyancing experience and we are great at what we do!

Do you have professional indemnity insurance?

Yes. 123 Conveyancing carries professional indemnity insurance and our insurance covers everything we do.

How do you offer country wide services?

We have offices in Sydney, Melbourne and Brisbane and can service properties in all states and territories of Australia. We also have representatives that assist in Canberra, Hobart, Darwin, Adelaide and Perth. As our technology allows the conveyancing process to be remotely managed, we are able to service your needs no matter where you are.

I work full time and I am not usually available during business hours – how will 123 Conveyancing accommodate my needs?

At 123 Conveyancing, we work around you. We will keep you updated by telephone, email or fax – whatever suits you and at a time that is convenient for you. We can also arrange for after hours appointments should you wish to see us to discuss your conveyance.

Do you only do residential property?

At 123 Conveyancing, we service all property types including residential, investment, commercial, retirement, industrial and special use property.

What happens if you review my Contract and I don't buy the property?

We understand that in some circumstances, you may not proceed with a purchase of property even after we review your Contract. This can happen for example, when you wish to have your contract reviewed prior to an auction and you are unsuccessful at auction. If this happens, we will charge you part of the total fees payable only.

Buyer's Instruction Sheet

Client Details

Buyer/s Name:	_____	Date:	_____
Current Address:	_____	Mobile:	_____
Postal Address:	_____	Email:	_____

Property Details

Property address:	_____				Vol / fol:	_____
This property is:	Vacant land	A free standing dwelling	Flat or home unit	Other (please specify below)		
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Will this be your principle place of residence?	YES		NO			
Will you nominate a different purchaser?	YES		NO			
If so, please specify:	_____					
Is the purchase subject to any conditions?	_____					

Estate Agent

Agent's Contact:	_____	
Sale Details:	AUCTION	PRIVATE SALE
Has the Contact been signed?	YES	NO
Has the Deposit been paid?	YES	NO
If so to who?	_____	

Finance Details

Will you be obtaining finance?	YES	NO
If so, has finance been approved?	YES	NO
Have you signed mortgage documents?	YES	NO
▪ Bank details and contact person:	_____	
▪ Loan Number:	_____	

FIRB (Foreign Investment)

Are you a foreign national?	YES	NO
Provide details of your residency status	<hr/>	
State the intend purpose of the property	<hr/>	

Insurance

The property is insured, and will remain insured until settlement.	<input type="checkbox"/>
Name of insurer:	<hr/>
Address of insurer:	<hr/>

Occupation of the Property

Owner / occupier	<input type="checkbox"/> ; OR
The property is vacant	<input type="checkbox"/> ; OR
A tenant occupies and Notice to Quit has been served	<input type="checkbox"/> ; OR
A tenant occupies and sale is subject to existing tenancy	<input type="checkbox"/>

NB: If a tenant is presently in occupation, please attach a copy of the tenancy agreement.

Special Requirements

Do you have any special requirements?	YES	NO
Please specify:	<hr/> <hr/>	

Settlement

Will you be in Australia at Settlement?	YES	NO
When is Settlement scheduled?	<hr/>	
How should we best contact you?	<hr/>	

Please return this form to our office
by email to info@123conveyancing.com.au