

Conveyancing

What do I need to consider when SELLING my real estate?

Firstly, you need to provide information about the property to your Solicitor such as:

- Have you completed any works to the property that required a Building Permit from your Shire Council?
- Did the works cost over \$10,000.00?
- Did you do the works as Owner/Builder? If so you will be required to obtain Owner/Builder Home Warranty Insurance. This is mandatory. If you do not include the Home Warranty Insurance into your Section 32 Vendors Statement and Contract of Sale your Contract will be voidable by the Purchasers at any time until the matter settles. To find out more on what is required please contact our office and visit www.oamps.com.au/ahw
- Is the property a unit and therefore have an Owners Corporation? Is the Owners Corporation active? Is there a carpark that goes with the unit?
- Are there any Water or Road Licences or Agreements with your property?
- Is there a mortgage over the property? If so your solicitor will organise with your Bank to Discharge the Mortgage at settlement.
- Are there any Caveats over your property that you are aware of? If so the Caveat will need to be resolved and removed before you can settle the sale of your property.
- Have you obtained the services of a Real Estate Agent or are you selling privately?

If Chinka (HEP) Steel is handling the conveyancing of your Real Estate, we will provide you with a detailed questionnaire.

What do I need to consider when PURCHASING real estate?

If you are considering purchasing real estate, whether it is for you to live in or for investment, the process is the same. The first thing to do is obtain the Section 32 Vendors Statement and/or Contract of Sale from the Real Estate Agent. Things to consider include:

- Are you entitled to any concessions on stamp duty for example if you hold a Pension Card?
- With regard to paying your stamp duty – if you are obtaining finance the Bank will usually include this in the amount being borrowed and they will attend to paying your stamp duty. However if you are required to pay your own stamp duty you need to be aware that from the 1st April 2012 you only have 30 days to pay this to the State Revenue Office.
- Will you be living at this property or is it for investment?
- Covenants on the property – what does this mean?
- Are there any Water or Road Licences attached to the property?
- Does the Contract of Sale or Section 32 include all the relevant Certificates from the relevant authorities?
- Have there been improvements to the property, or is it a new house? If so the Vendors must provide copies of all relevant Permits, Builder's Insurance and Warranties.
- Is the property a unit? If so an Owners Corporation Certificate must be included in the Contract.

You also need to consider finance for purchasing the real estate and start the process of having your finance approved. This can sometimes take weeks to obtain, so the sooner you begin this process the better position you will be in to purchase the property. Due to COVID-

19 pandemic, banks and finance institutions are taking anywhere between 2-6 weeks for this process.

Your responsibilities as Purchaser:

- Collecting the keys for the property from the Real Estate Agent or owners
- Having the power connected to the property
- Having the water turned on to the property
- Having the telephone connected to the property
- Having the gas (if applicable) connected
- Organising removalist if required

We would recommend that you should NEVER sign to purchase real estate without first having the Section 32 and Contract of Sale scrutinised by your solicitor, especially if your finance has not yet been approved.

At Chinka (HEP) Steel we will peruse the Section 32 and Contract of Sale for you. We will advise you if there are any areas of concern in the documents that need to be brought to your attention.

Should you wish to proceed with the purchase and utilise our services for the conveyancing aspect, we can assist you in negotiating any terms and conditions that you are not agreeable to or require further explanation. When utilising

HOW IS SETTLEMENT EFFECTED?

Did you know from 1st October 2018 it became a requirement in Victoria that all electronic lodging must be through PEXA.

PEXA (Property Exchange Australia) provides a quick and simple way to complete the exchange of property online.

By signing a Client Authority form provided by your Solicitor, it allows the Solicitor to complete the transaction and sign documents on your behalf online.

GST

Buying or selling a property usually does not attract GST for either party. Liability on the purchaser can only arise as a result of terms in the contract entitling the vendor to recoup the vendor's liability from the purchaser. If you have any queries about your liability to pay GST you should speak to one of our Solicitors or you may need to speak to your Accountant.

BUYING AT AUCTION

Buying at auction is the same as buying for private sale except that you cannot negotiate any terms at an auction. The Auction Contract on the day of the Auction is the deal that you are agreeing to. You need to make your investigation very thorough prior to the auction so that you can bid with confidence. This includes having us look over the Contract before the Auction day and also making sure that your finance is in order as you will not be able to add any finance clause to the Contract. If any matter in the Contract is of concern you need to discuss it with the selling agent PRIOR to the day of auction.

PUT YOUR BEST FOOT FORWARD

As with ALL legal transactions, it is best to be fully aware of what you are getting yourself into PRIOR to signing any documents or entering into any agreements. This way you are able to make INFORMED decisions.

We Can HELP!

Please contact the knowledgeable Chinka (HEP) Steel Team in order to discuss your individual concerns or requirements for all Conveyancing matters on 5427 2477.



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