

Property: 15 steps to buying a property

Resource Information Issued February 2010

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Level 4 Culwulla Chambers
67 Castlereagh Street
Sydney NSW 2000
Australia

T +61 (0) 9231 4888
F +61 (0)2 9221 8201

rg@gridigerlaw.com.au
gridigerlaw.com.au

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for information purposes only
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taking action on any issue dealt
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What happens when you buy a property?

At Gridiger Lawyers, we guide you through 15 simple steps to make the property purchase efficient, fast, legally sound and hassle-free.

1. You provide Gridiger Lawyers with a copy of the contract for sale from the real estate agent or vendor's solicitor.
2. You receive a Costs Disclosure Agreement from us, outlining the legal costs well in advance.
3. We assess the property contract and inform you of any amendments we suggest to protect your interests.
4. We negotiate with the vendor's solicitor to include these amendments.
5. We help you obtain reports for strata management, building approval, pest control and survey. We will assist you with an auction plan if you are purchasing at auction
6. We explain the final version of the contract to you, arrange for you to sign it if you are purchasing by private treaty and provide you with a *Section 66 W Certificate*.
7. We exchange the contract with the vendor's solicitor or agent and provide a timeline for the payments of stamp duty and disbursements.
8. We provide your lender with the right information to prepare your mortgage documents, including a copy of the contract.
9. We submit a document called *Requisition On Title* to the vendor's solicitor to ask questions relating to the title and we review the solicitor's replies.
10. We stamp the contract of sale at the Office of State Revenue or submit the contract with an application for exemption of duty.
11. We forward draft settlement figures to the vendor's solicitors and to you.
12. We arrange the settlement date with the vendor's solicitors and your lender.
13. You receive details from us on how and when to make your payment for the balance of purchase monies.
14. We attend or arrange the settlement of the purchase and let you know when the purchase has been completed.
15. We report the settlement to you, in writing, and provide you with a helpful "to do" list to guide you in your next steps.

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Reasons not to DIY (Do It Yourself)

Buying a property without proper legal advice could trigger a minefield of risks and questions that are difficult to handle alone. They include:

- Property and conveyancing laws change frequently – are you up to date on the latest changes?
- Do you have time to manage the transaction yourself, often during business hours when the vendor's solicitor is contacting you?
- Can you protect yourself against fraudulent sales or claims relating to the property title?
- How would any pre-existing caveats and covenants affect the property you want to buy?
- Can you legally protect yourself if anything goes wrong?
- Are there any problems with the title, which brings into question the boundary lines?
- What personal legal issues will you need to consider when you buy your property?
- Now that you're a property owner, how should your Will change?
- What do you need to do if you plan to use the property as an investment?
- Do you need specialised advice about tenancy agreements, tax implications or negative gearing?

Property traps to avoid

Did you know that 21 per cent of all serious fraud offences committed in Australia and New Zealand involve mortgage fraud in the purchase of property? (Australian Institute of Criminology and PricewaterhouseCoopers, *Serious Fraud in Australia and New Zealand*, 2003.)

Engaging the right legal advice will ensure you have thorough checks and balances in place to avoid traps.