Antippa Lawyers

since 1961

PURCHASE OF PROPERTY & CONVEYANCE OF TITLE

Introduction

This brochure is a basic guide to the process of buying a property.ANTIPPA LAWYERS can guide you with the details.

PRE-PURCHASE STEPS

Before you buy a property, remember to check such things as:

- Finance – your budget and your bank;
- Structural soundness of the building;
- Land measurements;
- Ask ANTIPPA LAWYERS to read the legal documents;
- Council requirements.

If it is an investment property, calculate Return on Investment (annual rent divided by your proposed purchase price).

MAKE AN OFFER

An offer is made in writing on a paper called a Contract of Sale or it is made by making a bid at an auction. If the Vendor (owner) accepts your offer, it is called a Contract.

A written offer can be limited to say 2 days. It can also be subject to finance, to building inspection, to pest (& termite) inspection and to legal approval, to name a few.

When the Vendor accepts your offer, you should:

- Pay the balance of the deposit to the estate agent;
- Visit your banker;
- Organise insurance.

ANTIPPA LAWYERS will guide you through the remainder of the process.

IS THE PROPERTY OK?

To start, we want one original signed Contract. Then we verify the documents and check the property against the records of up to 9 government departments. We look at the title and the plan of the land. Easements are strips of land and you cannot usually build over an easement. A covenant also restricts the use of the property giving rights to others.

The real skill and experience of ANTIPPA LAWYERS is highlighted during this phase by informing you of restrictions and avoiding problems before they arise.

ANTIPPA LAWYERS prepares documents such as the Transfer of land, statutory declaration and other documents.

ORGANISING SETTLEMENT

ANTIPPA LAWYERS organises all representatives to be at the Settlement at the same time.

We also calculate how much money is to be handed over at Settlement. We prepare a Statement of adjustment of rates & other outgoings.Those ‘adjustments’ proportion how much of the rates you should pay depending on how far through the year settlement occurs.

BEFORE SETTLEMENT

You should:

- Inspect the property that it is in the same condition as when you bought it;
- Inform the utility authorities to read meters and to establish new accounts in your name - if you are moving;
- Return library books & DVDs;
- Pack out-of-season clothes and rarely used crockery first;
- Pack garage tools & containers;
- Use frozen foods;
- Donate surplus furniture & clothing to charities.

SETTLEMENT

This may occur at the head office of a bank in the city. We will go to the Settlement with your bank. The Vendor and its lender will also be there. You will not need to attend.

Bank cheques will be handed over for you. In return, the Certificate of Title and other related documents will be received.

You do not need to attend the settlement. However, please leave your mobile telephone on in case we need to ring you urgently.

AFTER SETTLEMENT

Ring our office before 5 p.m. We want to tell you good news.

- Collection of the keys;
- Furniture removalist;
- Informing change of address:

1. Electoral Roll;
2. Vic Roads;
3. Tax Office;
4. Council & Utility authorities;
5. Insurances;
6. Employer;
7. Superannuation;
8. Banks;
9. Health fund;
10. Schools;
11. ANTIPPA LAWYERS, Medical Practitioners, Dentist, Vet;
12. Home contractors;
13. Subscriptions;
14. Clubs, organisations & societies;
15. Friends & relations;

- Request Australia Post to re-direct mail;
- Clean, paint & repair the new place;
- Turn on hot-water system;
- Change the locks;
- Install security devices.

FURTHER READING

http://www.antippa.com.au/publications

Antippa Lawyers
Room 3, Level 5, 2 Collins Street,
Melbourne Vic
(03) 9650 2115
lawyers@antippa.com.au
www.antippa.com.au