

LUSH / LEGAL

Your guide to selling a property

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Thank you for choosing Lush Legal to work with you throughout your selling journey.

We have put together this guide to help empower you through this process so that you can be informed during each step along the way.

Pre - market

So you're looking to sell your property. Congratulations, this is an important time in your life. It can be exciting and daunting all at the same time, however, we're here to make this process as simple and smooth as possible for you.

- Check in with a mortgage broker to get the finance ball rolling to buy your next home
- Do you know what your property is worth? have a look at recent sales information online
- Start tidying up, getting gardens ready and attend to any maintenance before listing
- We will get your contracts started so speed up the process for you

Interviewing an agent

Picking the right agent is key to having a successful sales campaign. If you're unsure who to appoint, we recommend having a few agents look at your property. Ask them to provide you with a report outlining the current market conditions, comparable sales evidence, and their estimated selling price. unless your home is very unique, there will always be comparable sales evidence to support the agent.

- Has the agent spoken to any buyers recently that may be interested in your home
- What are their commission rates? remember you often pay for what you get
- Have you decided what is included and excluded from the sale
- Consider getting professional photography

On the market

Now that your property is actively being marketed for sale, the agent will need to bring buyers through. They will do this either via an open home where anyone from the public can walk through at a specified time (usually on a weekend) or via private inspection.

- This can be a stressful time trying to keep the house looking its best
- Most buyers will make an offer by their 2nd inspection
- When you receive offers, take your time to negotiate and get the best result for you
- Buyers may get a pest and/or building inspection done. The agent will be present for these

Contracts

YAY! you have accepted an offer (hopefully without too much back and forth) and the agreement will be formalised in the Contract of Sale. This is where we step in and guide you through to getting the keys to your new home.

- You will need to have your identity verified at Australia Post. Get those ID docs ready
- Communicate your accepted offer with us so we can ensure that its correct in the contract
- We will finalise the contract and provide you with personalised advice around its contents
- The buyer will pay the agreed deposit to the agents trust account when they sign
- Most buyers need finance approval. A bank valuation will be done after contracts are signed

Unconditional

We've been working away behind the scenes and now is when the contract goes unconditional. This is when you are locked in and the buyer can no longer back out of the purchase without serious penalty. It's also exciting because we're that bit closer to settlement.

- Make sure you double check the date that settlement is taking place
- We strongly recommend keeping your insurance over the property until settlement
- Start packing and consider booking in your removalist

Pre-settlement

In the final weeks before the settlement date, we will be in contact with you to get things lined up.

- We will provide you a statement of account showing any adjustments that will be paid
- The buyer will have a pre-settlement inspection with the agent to check everything is ok
- Make sure you disconnect your electricity, gas, water, internet and pay TV when you move out

Settlement

The big day has finally arrived. We will work with the Purchaser's legal representative and your bank to get property ownership transferred from you while you're living life.

- We will contact you once settlement has taken place
- If there are any surplus funds, they will appear in your bank account within 3 business days
- Go out for dinner & celebrate

A few things to keep in mind...

Although we strive to make the selling journey as smooth as possible, sometimes there are some speed humps (and potholes) that we have to get through. These can be as simple as your ID documents having conflicting information, banks requiring additional documentation before giving approval, delays with bank valuations, banks needing additional processing time, banks being banks (are you starting to see a common theme here...?), and sometimes its delays because the purchaser isn't as prepared as they should be. Please know that we are working hard to get you the best outcome possible.

You will need to have, at a bare minimum, the following documents. Either:

- Australian Passport & Australian Drivers Licence
- Australian Passport, Australian Birth Certificate & Medicare Card
- Australian Drivers Licence, Australian Birth Certificate & Medicare Card

Documents must be the original full certificates. Some variations are available (like a foreign passport) and if your name has changed you will need to supply additional documents around this. We strongly encourage you to review your ID documents early in this process as ordering new ID documents may take some time and delay your sale

If you are asked to transfer money to anyone in relation to this sale, please call them and verify their bank details over the phone. Emails can be intercepted, hacked and altered to show different bank details from what was sent.

Conveyancing can sometimes be challenging and unpredictable. Despite the best efforts from all parties, sometimes compromises need to be made in order to achieve the outcome we want. This doesn't mean sacrificing your rights, we just encourage you to look at the broader picture and know that we are working with you to achieve that goal.

The law doesn't require for the house to be professionally cleaned, carpets cleaned etc prior to settlement. You are only required to hand over a house that is in the same condition as at the date of the sale minus fair wear and tear. If you have any concerns about the property prior to settlement please contact us immediately to discuss.

This document has been produced as a guide only and does not constitute legal advice. Lush Legal recommends you speak to a qualified legal professional about your individual circumstances.

Post-settlement checklist

- Consider a mail redirection via Australia Post (6 months recommended)
- Contact your insurance providers to update your details
- Change your address through VicRoads
- Cancel/transfer any utilities, internet, pay TV etc
- Contact your bank to update your details
- Consider updating your Will
- Update your pet registration
- Update your details on the electoral roll
- Check any delivery services/online shopping are updated to the new address



