

LUSH / LEGAL

Your guide to purchasing a property

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Thank you for choosing Lush Legal to work with you throughout your purchasing 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 - Purchase

So you're looking to purchase a 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 your mortgage broker to get the ball rolling for your finance
- Consider who you will use for a pest and/or building inspection if buying a house
- Have a look at stamp duty costs and if you're eligible for a concession

Inspections

Once you've sorted through the range of properties on the market, you'll want to inspect the ones that best suit your needs. This can be done either via an open home (typically on a weekend) or via a private inspection. We recommend you get in touch with the selling agent as soon as you can so they know you're interested and they don't sell it before you can see it.

- Check the walls for any cracks or movement as this could lead to larger issues
- See if there's been any renovations or recent building work completed
- Ask the agent to see a copy of the Vendors Statement if available
- Check that appliances are in good working order
- Ask the agent what the motivation is for selling as this can help shape your offer

Offers

You've found "the one", now's time to get to the fun part - the negotiations. This can be done verbally but we much prefer it to be done in writing.

- If you're getting finance, make sure you let the agent know that you will need bank approval
- Strongly consider a building and/or pest clause if you're buying an existing home
- Consider putting a timeframe on your offer like "offer lapses at 4pm Thursday"
- Let the agent know that Lush Legal will be acting for you
- Ensure that the settlement period is sufficient for you to get things properly sorted

Contracts

YAY! your offer has been accepted by the Vendor (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 review the contract and provide you with personalised advice around its contents
- Get your building and/or pest inspection completed and read the report provided
- Pay your agreed deposit to the agent's trust account when you sign the contracts
- Let your mortgage broker know that you've had an offer accepted & follow up any outstanding documents they need to get your loan approved ASAP

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 can no longer back out of the purchase without serious penalty. Its 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 taking out insurance over the property from now

Pre-settlement

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

- Ensure all your settlement funds are accounted for and available
- Arrange a pre-settlement inspection with the agent - See the back of this guide for more info
- Get the electricity connected a few days prior to your pre-settlement inspection
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Settlement

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

- We will contact you once settlement has taken place
- Arrange with the agent to pick up keys
- Start the big move
- Book in for a massage or two for the aching muscles

A few things to keep in mind...

Although we strive to make the buying 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 vendor 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 purchase.

If you are asked to transfer money to anyone in relation to this purchase, 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.

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.

Pre-settlement inspection checklist

- Arrange a date and time with the agent a few days prior to settlement
- Organise electricity to be connected in time for the inspection
- Turn the oven on to 200 degrees and leave for 15 mins to heat up
- Check the cooktop, range hood & dishwasher work
- Turn on the airconditioner and see if its blowing cold air
- Turn on the heater and see if its blowing warm air
- Check all the power points work (use a small battery charger or lamp to plug in)
- Check all ceiling fans work
- Make sure the gardens look respectable
- Are all items that you thought were included with the sale present
- Does the agent have all the keys, remotes, pin codes etc for the house
- Check that generally the house is in similar condition to when you made the offer

Note that the law doesn't require for the house to be professionally cleaned, carpets cleaned etc prior to settlement. People have different standards of cleanliness and you may need to clean the property to your standard prior to moving in. The Vendor is 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 after your inspection please contact us immediately to discuss.

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

