

A photograph of a modern, two-story house at dusk. The house has a grey exterior with a prominent white garage door on the left. A set of concrete steps leads up to a white front door. To the right of the door is a large, multi-paned window. The house is illuminated by warm interior lights and exterior wall sconces. The sky is a mix of blue, orange, and yellow, suggesting sunset. In the background, other houses and a street are visible.

RealConveyancing

Real People, Real Service, Real Solicitors

Buyers Guide

Welcome

Welcome to **RealConveyancing®** a boutique property law firm situated between Brisbane and the Gold Coast.

We specialise in all property transactions and can assist anyone buying or selling Real Estate or Businesses in QLD, NSW or VIC. We can also assist with Marina Berth contracts in QLD.

We help our clients navigate the contractual rights and obligations as per their property contract. We'll help you from the initial stages of contract negotiations and contract review through to going unconditional and achieving a successful settlement.

Needless to say, we love what we do and we're good at it!

We have prepared the following Buyers guide to assist our clients with their residential purchases in Queensland.

By following all of these steps you will ensure that the process runs smoothly from the date you sign the contract through to the settlement date and beyond!

Why Choose us?

- Real solicitors and a specialist conveyancing team work on each contract
- No billable hours - we have a Fixed Professional Conveyancing Fee
- The process can be done online, by phone or email
- Face to Face appointments are always available
- Our team have in excess of 15 year's experience working in property law
- We service QLD, NSW & VIC properties
- 100% Australian Owned and Operated
- We've handled over 18,000 contracts
- House, land, apartments, commercial, business and marina berth contracts welcome

Step 1 – Before you Sign

1. Are you in a good financial position to complete your purchase?

Before signing any Contract, it is important that you begin a finance application if you are going to use a loan to complete your purchase. If you are not using a bank, you will need to have funds available in your account to complete the purchase.

2. Have you Inspected the property prior to signing?

A physical inspection of the property will ensure that you are aware of the physical condition of the property prior to signing. The Seller only has an obligation to maintain the property in the same condition as when you first signed. You will need to verify that it is in the same condition during your pre settlement inspection.

3. Have you sent your contract to Real Conveyancing to conduct a review before you sign?

Once you receive the contract from the agent, please send the contract to Real Conveyancing to conduct a complimentary review before you sign. We will ensure that your legal interests are protected and that finance, building and pest and other special conditions (if required) are included.

4. Have you nominated Smart Legal/Real Conveyancing as your solicitor in your Finance Application?

Your bank will require notification of your legal representative for your purchase. It is essential that you nominate our firm as soon as possible. This will allow our firm to speak to your financier about your application and book settlement in once you receive unconditional approval.

Step 2 – After you Sign

1. Have you paid the Initial Deposit?

Once you sign the contract you will need to make payment of the initial deposit to the deposit holder listed in the contract. A failure to pay this deposit can provide the Seller with a right to terminate. Please send our office a copy of your bank remittance once paid.

2. Have you Insured the Property?

Under Queensland Law, the property is at the Buyers risk once you sign the contract. You will need to take out an insurance policy over the property immediately after signing the contract.

3. Have you completed Real Conveyancing's First Letters?

Once we receive a fully signed contract we will issue you with our first letters. These letters contain crucial information on due dates, contract terms and our services. We require some of these documents to be completed, signed and sent to our office. Please refer to our email containing the letters for guidance or alternatively get in touch with our office to complete the documents in person. We also require a \$500.00 deposit to be paid to our trust account. This will allow us to order the standard searches required for settlement (rates, water, body corporate, land tax, survey plan).

4. Have you completed your verification of identity?

We are required to verify your identity before you proceed with your purchase. You can either do this in our office by appointment or we can issue you with a Virtual Verification link that will allow you to verify your identity remotely. Please get in touch with our office to discuss.

Step 3 – Conditions

1. Are you satisfied with the Finance Condition of the Contract?

If your contract is subject to a Finance Condition, you have the right to terminate the contract. If you elect to terminate, your deposit(s) will be refunded in full. We will advise you of the due date for this condition and will touch base with you throughout the process to ensure that your application has been unconditionally approved. Once we verify this we will write to the Sellers Solicitors to notify them.

Keep in mind that if your contract is 'Off-the-Plan' then unconditional approval may not be possible. If this is the case, please get in touch with our office to discuss your options.

2. Are you satisfied with the results of your Building and Pest Report?

If your contract is subject to a Building and Pest Condition, you have a right to terminate the contract if you are not satisfied with the results of the Inspection Report. If you elect to terminate, your deposit(s) will be refunded in full. You may also request for defects to be repaired before settlement or for a price reduction to be provided. It is important that you book in an inspection as soon as possible. Contact Belinda Dillon from Inspect your Home on 0439768923 or email info@inspectyourhome.com.au to book your inspection.

3. Are you satisfied the results of your Due Diligence searches?

Some Contracts will include a Due Diligence special condition. This provides you with a right to conduct searches into the property. If you are not satisfied with the results of these searches you may elect to terminate the contract. Please refer to our 'Buyers Searches List' to select what searches you would like our office to conduct.

4. Have you satisfied all Special Conditions of the Contract?

Some Contracts are subject to special conditions. This can include the successful completion of a prior sale, the performance of certain works before settlement or the existing tenants vacating before settlement. You must ensure that you comply with any requirements under the Special Conditions of the Contract. Please read our Contract Review and Property Report (sent in our First Letters) for detailed information on your obligations if applicable.

5. Have you paid the Balance Deposit?

Once you satisfy all conditions of the contract you will need to make payment of the balance deposit to the deposit holder listed in the contract. A failure to pay this deposit on time can provide the Seller with a right to terminate. Please send our office a copy of your bank remittance once paid.

Step 4 – Settlement Preparation

1. Have you signed and returned all of your loan documents?

Settlement extensions are often caused by the Buyers bank not being ready for settlement. Banks will often take up to 10-14 business days to process your signed Mortgage Documents.

Please ensure that you complete your loan documents and send them back to the bank as soon as possible. Keep in mind that your bank will not flag an error in your documentation until it is processed by their settlement team. To avoid this, We recommend sitting down with your broker/banker to go through these documents as there are particular signature requirements that apply in Queensland

2. Do you have access to your phone and email throughout the settlement process?

Once the Contract is unconditional we will prepare for settlement. We will send you draft settlement figures, our standard searches (rates, water, body corporate, land tax, survey plan) and an account of the total funds required on the date of settlement.

Please maintain regular access to your phone and email throughout the process. We will be sending crucial information to you in the days leading to settlement so you must ensure that you are contactable during business hours. If this is not possible please advise our office of when you are unavailable during the week.

3. Do you have all funds required to complete the Purchase?

We will send you an email breaking down the costs required for settlement. This will take the following into account:

- The Purchase Price
- The Deposit(s) paid
- Adjustments for rates/water/body corporate
- Any reductions and/or rebates provided

- Transfer duty
- Registration Costs
- Professional Fees
- Bank Loan provided

From here we will advise of whether there is any "shortfall" required. If there is a shortfall, you will need to cover the difference either by depositing funds into our trust account or ensuring that your bank has authority to draw these additional funds from your account directly.

Step 5 – Settlement Date

1. Have you conducted your Pre Settlement inspection?

Under Queensland Law, you are entitled to inspect the property on the day of settlement. This will allow you to assess the condition of the property to verify that it is in the same condition as when you first signed the contract. If the Sellers have agreed to repairing defects under the Building and Pest Condition, you will need to confirm that these repairs have been done. Please get in touch with our office if you have any concerns with the Pre Settlement inspection.

2. Will you have access to your phone and email throughout the day?

We will endeavor to make the settlement date run smoothly. It may be the case that we are ready for settlement while the Seller or their bank is not ready. There may also be some last minute complications that we need to make you aware of. Please maintain access to your phone and email on the day of settlement so we can get in touch if this is the case.

Once your purchase settles we will call and email you to confirm. We will also send an email to the agent confirming that the property is now registered in your name.

3. Have you made arrangements with the agent to collect the keys?

After we call to confirm that settlement has been completed, you will then be able to collect the keys from the agent. Keep in mind that the time for settlement may change throughout the day. We recommend making arrangements with the agent to collect the keys in the late afternoon.

Step 6 – After Settlement

1. Have you read our Final Letters?

Two weeks after settlement we will issue you with our final letters. These letters will close your file with our firm and provide you with some important information going forward. We will also refund any surplus funds held in our trust account.

Please take note of the levy periods for Council, Water and Body Corporate (if applicable). Adjustments will be made to the settlement figures for any levies for the current quarter that the Seller has paid in advance. You will then be liable for the next quarters levies. In the event that levies have not been issued by the settlement date, we will make an adjustment in your favor for any unpaid levies.

2. Have you given notice to the tenants of your ownership?

If your property was purchased with an existing tenancy you will need to provide notice to the tenants of your ownership. We strongly recommend engaging a property manager to manage the tenancy going forward.

3. Will you be moving into the property within the next 12 months? Will you be leasing the property out?

If you claimed a concession on Transfer Duty you must move into the property within 12 months of the settlement date. Additionally, you are unable to dispose (lease) the property out within this time frame. If you do so, you may need to pay the concession discount amount to the Office of State Revenue.

4. Have you left Real Conveyancing a Review?

Now that your matter has come to an end we would really appreciate it if you took the time to leave a review online to support our business.

To give us a review on Facebook

1. <https://www.facebook.com/realconveyancing>
2. Give us a ★★★★★
(5) star rating
3. If you have time share your experience with others who are thinking about engaging with us (either as a client or as a professional wishing to refer work to us)

**To post a review
on Google**

If you have a Google+
or Gmail account - from your desktop:

1.
Open google and make
sure you're signed in
2.
Search for Real Conveyancing
3.
In the search box on the right hand side, click
Write a review
4.
In the window that appears, click the stars to
give us a 5 star rating... ★★★★★

Helpful Tips

1. We will be available to answer any questions you may have throughout the process. Our firm has experienced Solicitors who will be happy to assist.
2. We cannot speak to the Sellers directly. All correspondence must be done through solicitors/conveyancer's/agents.
3. "Time is of the essence" applies to most contracts in Queensland. This ensures that the Due Dates remain enforceable under the contract.
4. Please call our office to confirm our account details before making a payment to our trust account.

How do you engage us?

Simply ask your Real Estate Agent to send your contract to us:

by email: contracts@realconveyancing.com.au

or by post: PO Box 7477 Loganholme QLD 4129

Need more Information?

Call 1300 780 540

www.realconveyancing.com.au

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