

PURCHASING A PROPERTY

The following guide is not intended to be an exhaustive list of all that is required in the transfer and sale of property. This guide has been prepared by Triumph Legal Service as an overview of the purchasing process to be used in conjunction with our services, circumstances may change the steps and procedures. This guide is only an overview and should not be relied upon should you intend to undertake any conveyancing aspects yourself.

SIMPLE EXPLANATIONS

- The person selling the property is called the vendor
- The person purchasing the property (you) is called the purchaser

THE FIRST STEP

- Talk to a Home Loan broker (or your bank) and determine how much you can borrow and afford to repay
- Find a property in your price range
- Find out if there is currently a tenant living in the property
- Do not allow the agent to pressure you into signing the contract for the purchase of the property, the contract must be reviewed by Triumph Legal Service as it may contain terms and conditions that are not favorable to you.

AFTER FINDING A PROPERTY THAT YOU WANT TO PURCHASE

- Contact your home loan broker to advise them that you have found a property
- Ensure that a copy of the contract is provided to Triumph Legal Service so that an appointment can be arranged where we can review the contract with you

STEPS TO BE TAKEN BEFORE YOU SIGN A CONTRACT FOR THE PURCHASE OF A PROPERTY

- If the contract has not been signed before we receive it, we are able to enter into negotiations with the vendors legal representative to negotiate a fairer contract.
- After the contract has been reviewed and negotiations have been finalised, you can sign the contract and the contract can be exchanged between parties.

AFTER THE CONTRACT HAS BEEN EXCHANGED

- Normally after the exchange of contracts, you will have a 5 day cooling off period. The 5 day cooling off period is when the following searches and inspections should be performed: -

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ABN 84 121 970 358

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125 Castlereagh Street
LIVERPOOL NSW 2170
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- Building and Pest inspection
- Title Search.

- You should finalise your finances with your mortgage broker and ensure you have obtained unrestricted approval.
- If you withdraw from the contract during the “cooling off” period you may forfeit 0.25% of the sale price.

ONCE THE COOLING OFF PERIOD EXPIRES

- Once the cooling off period expires you will be required to pay a deposit for the property, the deposit is normally 10% of the total purchase price of the property.
- If you withdraw from the property after the cooling off this stage, you may be forfeit your deposit.
- Close to the settlement date, you will need to perform your pre-settlement inspection. You should ensure that any tenants have moved out of the property, and any rubbish or belongings from the vendor/tenant have been removed.

SETTLEMENT OF THE CONTRACT

- The day of settlement is normally 42 days after the signing of the contract, however this date may change according to what the parties agree before the contract is signed.
- On the day of settlement, Triumph Legal Services will attend settlement and exchange cheques, ensuring that the title of the property is properly transferred into your name.
- You are not required to attend settlement, we will contact you to advise when settlement has taken place and you are able to pick up the keys to your new property.

THINGS YOU NEED TO KNOW

- If you or your partner (where applicable) have not purchased property before, you may be entitled to the First Home Owners Grant and First Home Plus Scheme. The First Home Owners Grant provides a \$7,000.00 grant to assist you in the purchase of a property, whilst the First Home Plus Scheme provides eligible purchasers with an exemption on transfer duty and mortgage duty on homes valued up to \$500,000.00 and concessions for property valued between \$500,000.00 and \$600,000.00.