



Whether buying or selling, we keep the matter simple.

Home Conveyancing

What is conveyancing?

Conveyancing refers to the range of transactions involved during the process of buying or selling a property. All of our conveyancing matters are overseen by a Conveyancing Lawyer. They are here to guide you through every aspect of the home purchase or sale, whether complex or simple.

When do I have to pay the deposit?

Unless a time frame is specified in the Contract, the initial deposit is payable by 5:00pm on the day the Buyer signs the Contract. If the deposit is not cleared into the Deposit Holder's trust account by then, you are in breach of Contract. We often suggest that the words 'within 2 Business Days of the Contract Date' are inserted as a time frame for payment of the initial deposit, to ensure that the Buyer stays compliant with this term.

Should I purchase insurance after signing a contract?

Yes. Standard Term 8.1 of the 'Terms of Contract' provides that the Property is at the Buyers Risk from 5:00pm on the first Business day after the Contract Date. So, it's important to make sure you have your insurance arrangements in place once you've signed the Contract.

Should I make my contract unconditional?

There are many conditions that may be relevant to your purchase which should always be discussed with one of our Lawyers before signing a Contract. Some enquiries are not suitable to be undertaken under clauses such as Finance or Building & Pest (such as Approvals and Certification searches), so it's best to get specific advice on what other conditions you may require, depending on your needs.

What are the pre-contract stages in home buying?

Before you sign a contract to secure a property, you should talk to us first. We'll advise you about the finer details of the Contract, covering aspects such as:-

- intended use of the property and any included assets;
- deposit payment schedule;
- finance details;
- searches required;
- insurance requirements;
- name(s) on the contract; and
- additional conditions/needs.

Your Real Estate & Commercial Property Lawyers

We've provided legal advice to Sunshine Coast clients for over 45 years in the areas of Real Estate and Property Law. From assisting young clients with their first home or commercial property to advising Developers on large scale Land Development, we have you covered.

DISBURSEMENTS

Refers to expenses paid by us on your behalf for items such as title searches and other costs.

COOLING OFF PERIOD

A cooling-off period of 5 business days applies to most contracts for residential property, during which time you will usually be entitled to pull out of the contract without a reason. It begins the day the buyer receives the copy of the contract, signed by both parties. There are exemptions, so you should seek advice as to whether the cooling off period applies to your property purchase. The Seller may also charge the Buyer a termination penalty of 0.25% of the Purchase Price for terminating under Cooling-Off.

CHATELS, FIXTURES & INCLUSIONS

Chattels or inclusions refer to the items in the house that a purchaser will expect to remain in the property when they take ownership. Fixtures refers to objects that are attached to the property and are generally included unless noted otherwise.

SETTLEMENT

Settlement is the term used for transferring a property from seller to buyer. The exact length of the settlement period will be outlined in your contract of sale. To prepare for settlement, calculations will be made on the balance of the sale price, transfer duty, registration fees, council rates, duties, and other expenses. On Settlement Day, after the calculated settlement amount is paid in full, the title will be transferred to you, and you will take ownership of your new home.

TRANSFER DUTY (STAMP DUTY)

Transfer Duty is a one-off state government property-transfer tax. The amount and any available concessions and exemptions vary on the purchaser's circumstances. To work out how much you will have to pay in Queensland, view the calculator at <https://qro.qld.gov.au/>.



TITLE SEARCH

The Title is your guide to many of the Contract particulars, and the Contract should reflect the details that are in the title. The Seller's name, Lot and Plan description, Title Reference, Encumbrances (such as Easements, Covenants etc.) are all Title particulars that should be correctly noted in the Contract. A title search will also reveal what mortgages are registered in relation to the property.

BUILDING RECORDS SEARCH

This report will reveal whether all of the structures on the land have their approvals, and final certificates e.g. sheds, carports etc. If they don't, these unapproved structures become your problem after settlement.





BODY CORPORATE SEARCH

This search offers important information to seller and buyers regarding the property, the scheme, Body Corporate assets and liabilities, relevant scheme information such as exclusive use areas, and owner's rights and responsibilities.

PRE-PURCHASE INSPECTIONS

It is recommended to carry out a pest and building inspection of the property you propose to purchase to make sure there are no hidden surprises.

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