



TNS Lawyers

CONVEYANCING FOR BUYERS



FINDING A PROPERTY

- ☐ Make a list of your essential & non-essential requirements for a property.
- ☐ Set a budget.
- ☐ Do background research of your chosen area & neighbourhood.
- ☐ Decide on how you will own the property (as sole owner, joint tenant, or tenant in common or trust).
- ☐ Don't do anything you're uncomfortable with e.g. letting a real estate agent or a seller pressure you into purchasing the property!



BEFORE SIGNING THE CONTRACT

- ☐ Check the total cost of the transaction & make sure it's within your budget.
- ☐ Obtain pre-approval for financing (if applicable), but don't enter into an unconditional contract unless you are 100% sure you can finance it (a pre-approval is insufficient!).
- ☐ Engage a lawyer to check your contract of sale & Section 32 (Vendor's Statement).
- ☐ Consider any special conditions you want to include in the contract including all those you want a vendor to fix. Take pictures (or videos) of the property (this is always an area that goes wrong!).
- ☐ Don't rely on anything except the contract of sale—not even what the agent or seller says or the marketing materials!
- ☐ Decide on the settlement period with the seller.
- ☐ Make an offer to the seller & negotiate the price if necessary.
- ☐ Organise a professional building & pest inspection.

TAKE NOTE: In Victoria, buyers generally have a 3-day cooling-off period after signing the contract. This means that within 3 days after contract signing, you can change your mind and withdraw from the sale whilst paying a slight penalty.

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AFTER SIGNING THE CONTRACT

- ☐ Exchange contracts with the seller & pay the deposit.
- ☐ Instruct your lawyer to prepare all the necessary paperwork & arrange the settlement on your behalf.
- ☐ With your lawyer's help, produce original documents, e.g. birth certificate, passport, etc., to complete your Verification of Identity.
- ☐ Complete the Client Authorisation to have your lawyer represent you in your PEXA transaction.
- ☐ Get insurance for the property (from the day of sale preferably).
- ☐ Get your mortgage broker to talk to your lawyer & make sure to apply for finance ASAP!



BEFORE SETTLEMENT

- ☐ Let your lawyer arrange relevant checks & searches on the property, e.g. certificate of title, caveats, easements, etc.
- ☐ Check the adjustments that your lawyer will send you.



ON SETTLEMENT DAY

- ☐ Pay the remaining balance of the purchase price plus stamp duty & outgoing adjustments. We suggest that you prepare an additional \$5,000 for adjustments.
- ☐ Upon transferring the certificate of title, have your lawyer notify the relevant authorities.
- ☐ Keep in contact with your lawyer & get your keys (generally from the agent) after settlement.

Disclaimer: This guide is intended to provide general information in summary form on conveyancing in Victoria. The content does not constitute legal advice and should not be relied upon as such. For formal legal advice on property purchase, contact TNS Lawyers on 03 9052 3214.