



# CONVEYANCING FOR SELLERS



## PREPARATION WORK AND FINDING A BUYER

- ☐ Decide on a real estate agent.
- ☐ Decide on the method of sale (auction or private sale).
- ☐ Decide whether you want a law firm to carry out the conveyancing work for you.
- ☐ Set a price range that you're comfortable with subject to advice from your agent.
- ☐ Get your lawyer to prepare the contract of sale & Section 32 as it may take up to 2 weeks to complete the searches.
- ☐ Get your house ready for sale to achieve maximum value e.g. do maintenance work, touch-ups, etc.
- ☐ Speak to an accountant to see if you need to pay CGT (or obtain CGT withholding certificate) or any other taxes.



## BEFORE SIGNING THE CONTRACT

- ☐ Make sure you're happy with the contract. Do you need to stay on in your house for a little longer? Are you purchasing a new property subject to the sale of your current property? These are some issues that you need to tell your lawyer.
- ☐ Accept an offer. You can also negotiate the purchase price with the buyer.
- ☐ Negotiate & talk to your agent in relation to other special conditions that you or the buyer may want to include in the contract of sale.
- ☐ Make sure the section 32 discloses all the relevant information including leases, outgoings, building certificates, etc.
- ☐ If you have a mortgage on your property, let your lender know that you are selling your property.

**TAKE NOTE:** Property buyers in Victoria are entitled to a 3-day cooling-off period after signing the contract. This means that within 3 days after signing the contract, the buyer can change their mind and withdraw from the sale.

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## AFTER SIGNING THE CONTRACT

- ☐ Exchange contracts with the buyer & secure their deposit.
- ☐ If you can, get your lawyers to send the section 27 release of deposit ASAP!
- ☐ Give your original certificate of title to your lawyer or let them know where to obtain the original certificate of title (if it's not digitalised already).
- ☐ Have your lawyer or conveyancer arrange the settlement of the property sale.



## BEFORE SETTLEMENT

- ☐ Make sure you discharge all your encumbrances such as caveats, mortgages, & PPSRs.
- ☐ Let the buyer do a pre-settlement inspection of the property at any reasonable time.



## ON SETTLEMENT DAY

- ☐ Secure the balance of the purchase price from the buyer.
- ☐ Vacate & hand over the property in the same condition on the day it was sold to the buyer.
- ☐ Arrange for your lawyer to notify all relevant authorities following the change of ownership.

**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 your property sale, contact TNS Lawyers on 03 9052 3214.