



## TIMELINE FOR A PURCHASE

*This timeline covers only the usual purchase process and more work may be required for a more complicated matter.*

*Hopefully, after following this timeline, you will better understand the conveyancing process and you will know exactly what aspects of the transaction you will need to complete and what you should expect Melanie to complete on your behalf.*

### **Steps**

1. Contact a mortgage broker or Bank to see how much money you can borrow. Arrange to have sent to you a conditional loan approval.
2. Find a property to purchase and make an offer.
3. Once your offer has been accepted by the vendor, contact Melanie from Ulladulla Conveyancing to give instructions.
4. If Melanie can act for you, you will need to let the real estate agent know and they will send a sales advice setting out your details and the price to the vendor's solicitor/conveyancer. The vendor's solicitor/conveyancer will then send the Contract to Melanie. To receive the Contract, it could take anywhere from an hour to a week depending on the vendor's solicitor/conveyancer.
5. At this point, it is recommended that you obtain a pest & building inspection report (or strata inspection report if you are buying a unit), but this is not compulsory. If you would like an inspection report ordered, Melanie can arrange this on your behalf. Combined Pest/Building inspection reports cost approximately \$500.00 - \$600.00.
6. If you are getting a home loan, it will now be necessary for you to contact your Bank or mortgage broker to give them the address and purchase price. They will also need a copy of the Contract, which Melanie can email to them once received. Depending on your circumstances, they will now order a Valuation Report.



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7. Once Melanie has received and reviewed the Contract, she will send an email to the vendor's solicitor/conveyancer requesting amendments to the Contract.
8. You will need to obtain unconditional/formal loan approval from your Bank/Mortgage Broker before Melanie can exchange contracts waiving the 5 day cooling off period.
9. Once the request for amendments to the Contract has been answered, your inspections have resulted satisfactorily and you have received formal/unconditional approval for your home loan, Melanie will then arrange to either meet with you to explain the Contract, or email the Contract to you with a full letter of advice. This is when you will have to provide the 10% deposit to the agent's trust account or if you are borrowing the full purchase price, your Bank/mortgage broker may order a Deposit Bond.
10. Melanie will then email to the vendor's solicitor/conveyancer your signed Contract for exchange together with a Section 66W Certificate (to waive the cooling off period), making the contract binding on both parties.
11. Usually, settlement will then take place 6 weeks after the exchange date, which is when you have to hand over the balance purchase price and you will receive the keys to the property. However, a longer or shorter period may be negotiated between both parties prior to exchanging contracts.

### ***After Exchange***

1. A letter/email will be sent to you confirming the exchange and advising you of the settlement date and stamp duty payable. If you are eligible for a stamp duty exemption or grant, Melanie will arrange for you to sign the appropriate forms and lodge the application with the Office of State Revenue on your behalf. In this letter you will also be reminded of what needs to be done by you.
2. Melanie will order searches/enquiries from statutory authorities to make sure that the property is not affected by any outstanding charges (ie. council/water rates or land tax).
3. Your Bank will be contacted (if you have one) and Melanie will forward to them all documentation that they require so that they can start preparing the mortgage.
4. Melanie will serve upon the vendor's solicitor/conveyancer, Requisitions on Title, which are basically a list of standard questions about the property. Melanie will contact you if there are any unusual responses.
5. A Pexa Workspace will be created and documents will be prepared so that as soon as settlement has taken place the property will be transferred into your name. You do not need to personally sign any of these documents as Melanie can do this on your behalf as your conveyancer using her digital signature.



6. If the property being sold is an investment property land tax may be payable. If land tax is payable, the Office of State Revenue will inform Melanie, who will thereafter make sure that the vendor has paid all outstanding land tax. Depending on the terms of the Contract, you may be liable to contribute to a proportion of the land tax and this figure will be adjusted at settlement.
7. If the property is strata title, Melanie will need to order a certificate of currency from the owner's corporation's insurance company, which details what insurance is in place and whether the premium is paid up to date. Your Bank will require this certificate prior to settlement.
8. Again, if the property is strata title, Melanie will need to prepare notices which are to be signed by her and the vendor's solicitor/conveyancer and forwarded to the owners corporation/managing agent after settlement so that their records are updated and all levies etc. will then issue in your name and be payable by you.
9. You will need to make sure that you have signed all your mortgage documents at least 2 weeks prior to settlement.
10. If you are buying a house, you will need to arrange building and contents insurance to commence on the settlement date. If you have a Bank, the policy must refer to your Bank as mortgagee having an interest in the property and you will need to provide your Bank with a copy of the policy at least 10 days prior to settlement.

If you are buying a unit/townhouse/villa you should arrange for contents insurance. There is no need to organise building insurance as the owners corporation would already have building insurance in place and this is paid out of your strata levies.

It is also recommended that you take out domestic workers compensation to cover tradesmen/gardeners/cleaners entering your property and also public liability insurance in case any of your visitors hurt themselves whilst on your property.

11. You should arrange for the electricity, gas and telephone (if applicable) to be connected in your name as at the day of settlement.
12. You should start sending to appropriate authorities, notification of your change of address. It is also suggested that you contact Australia Post and organise a mail re-direction for 6 months.
13. Melanie will draft and send settlement figures to the vendor's solicitor/conveyancer which will set out the price, less the deposit, plus allowances that you will have to make to the vendor for Council rates, water rates/usage and if strata, strata levies and a refund for the cost of a Section 184 Certificate from the owners corporation/managing agent. Also, if the vendor has a mortgage over the property it will provide you with the registration fee for your Bank having to register its discharge of mortgage on the title.



14. The vendor's solicitor/conveyancer will then approve the settlement figures and upload to Pexa (usually 2 days prior to settlement) all disbursements required by the vendor at settlement.

These disbursements will include payment of any outstanding rates up until the next assessment, payment of the agent's commission (if the agent does not hold the deposit), the payout figure owing to their Bank to payout their mortgage, payment of conveyancing fees and finally the balance proceeds of sale.

Melanie will arrange for your Bank to upload the loan proceeds to Pexa and will let you know if there are any extra funds that you will need to provide to make up the balance.

As the settlement will be done online, there will be no need to draw bank cheques but rather banking details will be provided prior to settlement so that you can transfer any funds required into Pexa's online account.

The NSW Law Society has reported an increasing occurrence of fraudsters intercepting emails and inserting their bank details in place of the intended account details. To mitigate this risk you must not deposit or transfer funds using account details provided by us (or anyone else) via email only. When requesting funds, Melanie will also text the details to your mobile so that you can double check the BSB & Account Number. This dual authentication for transfer of funds should eliminate any risk of cyber crime.

#### *On settlement day*

1. It is recommended that you arrange with the real estate agent to carry out a final inspection on the morning of settlement to make sure that the property is in the same condition as it was when contracts were exchanged, except for fair wear and tear. If the property is damaged in any way or any of the inclusions have been removed, you must advise Melanie prior to settlement, so that she can arrange for the vendor to rectify the damage or return the inclusions/fixtures. You should also ensure that the agent is holding all keys to the property which they will hand over after settlement.
2. Melanie will prepare an order on the agent (which is emailed following settlement to the vendor's solicitor/conveyancer) which authorises the agent to release the keys to you and the deposit to the vendor once settlement has occurred.
3. Settlement will then take place online at the time stipulated (usually 2pm) and the property will be immediately transferred into your name and all payments processed.
4. Once Melanie has informed you that settlement has been effected, you may attend the agent's office and collect the keys to the property.
5. You may wish to arrange for a locksmith to change the locks following settlement.
6. Melanie will then send to you a letter confirming settlement, which will set out how the final figure was calculated and enclose your invoice. This completes the transaction.