



## TIMELINE FOR A SALE

*This timeline covers only the usual sale 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. Appoint a real estate agent to list your property for sale.
2. Instruct Melanie from Ulladulla Conveyancing to prepare a Listing Contract. Melanie will take instructions from you over the phone (which will take approximately 10 minutes) and answer any questions you may have.
3. Melanie will then email the Listing Contract to your real estate agent within a week of taking instructions and will email a copy of the Contract to you together with an invoice of \$450.00 in total.
4. Once an offer has been accepted by you, the real estate agent will send a sales advice to Melanie which will set out the details of the sale, including the purchaser's name/address, their solicitor/conveyancer and the purchase price.
5. Upon receiving the sales advice, Melanie will update the Contract to include all details and will email a copy of the Contract to the purchaser's solicitor/conveyancer. Melanie will then contact you to see whether you would like to make an appointment to personally sign the documents or whether you would prefer the Contract to be emailed to you for your approval/signature.
6. Usually, the purchaser's solicitor/conveyancer will request amendments to the Contract and these requests will be discussed with you and replied to without delay.



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7. Once an agreement has been reached and the purchasers are ready to enter into Contracts, Melanie will ensure that the agent is holding the deposit and will receive via email from the purchaser's solicitor/conveyancer the purchaser's signed Contract together with the Section 66W Certificate (which waives the cooling off period). At this point, Contracts will be exchanged and both parties will thereafter be bound by the terms of the Contract. Up until when Contracts are exchanged, either party can change their mind without penalty.
8. Usually, settlement will then take place 6 weeks after the exchange date, which is when you will receive the purchase price and you will need to hand over the keys to the property. However, a longer or shorter period may be negotiated between both parties prior to exchange of contracts.

### *After Exchange*

1. An email will be sent to you confirming the exchange and advising you of the settlement date. In this email you will also be reminded of what needs to be done by you.
2. If you have not already done so prior to exchange of contracts, you will need to have your ID verified. To do this, you can either personally meet with Melanie to verify your ID or alternatively you will need to attend a branch of Australia Post with a form that Melanie provides to you together with your 100 points of identification. This verification process costs \$44 per person and once done, Australia Post will upload your ID onto their online portal which Melanie can then log-in to and print out.
3. A Discharge Authority will be submitted to your Bank and they will then start preparing a discharge of mortgage in readiness for the settlement date.
4. If the property is strata title, a Section 184 Certificate will be ordered from the managing agent which will set out the details of the insurance/strata levies. This certificate will be required by the purchaser's solicitor/conveyancer and the cost of it will be refunded by the purchaser at settlement.
5. The purchaser's solicitor/conveyancer will send to Melanie, Requisitions on Title, which are basically a list of standard questions about the property. Melanie may need to seek your instructions regarding some of the questions and send a response.
6. If your sale price is over \$750,000, Melanie will need to order a Foreign Resident Clearance Certificate from the ATO. This clearance certificate needs to be submitted to the purchaser's solicitor/conveyancer prior to settlement or else the purchaser must withhold 12.5% from the sale proceeds and submit it to the ATO in accordance with the rules of the Foreign Resident Capital Gains Withholding Tax.
7. A Land Tax Certificate will be ordered and if any land tax is owing on the property Melanie will find out how much is owing and arrange with you for the outstanding amount to be paid. A clear Land Tax Certificate needs to be handed over to the purchaser's solicitor/conveyancer at least 14 days before settlement takes place.

8. 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 the purchaser's names. 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.
9. You will need to arrange for the electricity, gas and telephone to be disconnected (usually arranged for the day following settlement).
10. You should send 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.
11. You should arrange to have your insurance policy cancelled as at the day after settlement as once settlement has occurred the property is no longer your responsibility.
12. Melanie will liaise with the purchaser's solicitor/conveyancer and your Bank to book in a time for settlement.
13. The purchaser's solicitor/conveyancer will draft and send settlement figures which will set out the price, less the deposit, plus allowances the purchaser will make to you for Council rates, Water rates/usage and if strata, strata levies and refund of the cost of the Section 184 Certificate. If you have a mortgage over the property you will also have to allow to the purchaser the registration fee for them having to register your discharge of mortgage.
14. Melanie will contact your Bank to get an exact figure required to release the mortgage.
15. Once Melanie approves the settlement figures, payments will be directed as follows:
  - payment of any outstanding council and water rates (if any rates are outstanding)
  - payment of the agent's commission (if the agent does not hold the deposit)
  - payment to your Bank (to pay out your mortgage)
  - payment for your conveyancing fees
  - Balance transferred as directed by you.

#### ***On settlement day***

1. You need to make sure that the property is in the same condition as it was when contracts were exchanged, except for fair wear and tear, otherwise the purchaser may be able to force you to rectify the damage.
2. Settlement usually occurs between 2.00pm and 3:30pm and you need to make sure that everything that is not a fixture or inclusion is removed so that the property is vacant and the purchaser can move in shortly after settlement.
3. The keys to the property should be left at the real estate agent's office so that the purchaser can collect them once settlement has occurred.

4. Immediately following settlement, a letter will be sent to the real estate agent authorising them to deduct their commission from the deposit held by them and to send the balance to you. This letter will also authorise them to release the keys to the purchaser.
5. Lastly, Melanie will send to you an email confirming settlement, which will set out how the final figure was calculated and enclose your invoice. This completes the transaction.