



Brisbane Property

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Property Newsletter



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What happens after signing the contract? Step-by-step guide

Signing the contract is the easy part, so what's the process until settlement? What does my lawyer / conveyancer do? What do I, the buyer, have to do? We posed these frequently asked questions to John Horrocks, General Manager of River City Conveyancing, and here's his comprehensive step-by-step guide.

Legal Representative (Solicitor/Conveyancer)

1. Receipt of Contract

- Order Title Search & Registered Plan Search
- Notify seller's solicitor that we are acting for the buyer; send transfer documents

2. Going Unconditional

- Notify seller's solicitor that all conditions have been met(or arrange extensions)
- Notify real estate agent
- After conditions are met the contract is now unconditional

3. Lead up to Settlement

- Order, obtain & check all remaining searches
- Advise buyer of cost of additional searches (if required)
- Liaise with financier to ensure they are prepared for settlement
- Prepare settlement figures
- Owner occupier buyer: ensure buyer signed & had witnessed Form 2.1 (Stamp Duty Declaration) for Office of State Revenue
- Book settlement with financier & seller's Legal Rep.
- Advise financier of cheque details for settlement

4. Just Prior to Settlement

- Advise buyer of cheque details required for settlement (these details are dependent on all parties involved) This could be as late as the **day of settlement**.

5. Settlement

- Stamp Transfer document
- Attend settlement
- Send letter confirming details of settlement to buyer and real estate agent, & contact buyer/agent
- Pay Office of State Revenue (Transfer/Stamp Duty)
- Advise Bodycorporate of change in ownership

6. After Settlement

- Lodge Transfer at Dept. of Natural Resources
- Send letter to buyer with details of settlement figures & tax invoice

Buyer

- Take out Building and Public Liability Insurance
- Organise Building & Pest Inspections and notify Legal Rep. prior to due date. *For CBD apartments the Pest Inspection may not be necessary.*
- Organise unconditional finance prior to due date and inform Legal Rep. (Who is the financier? Where? Their contact details; Are you refinancing another property?). Provided details of loan & your contribution to Legal Rep.
- Arrange mortgage documents to be signed by you and delivered back to financier
- Receive correspondence from Legal Rep.; Complete and sign Information Statement and Form 2.1 (Stamp Duty Declaration); Return these with a cheque payable to Legal Rep. for cost of searches
- Chase up financier to ensure they are ready for settlement & have no outstanding items
- Forward balance of settlement monies to be paid to seller, Transfer (Stamp) Duty and legal fees via bank cheque as directed by your Legal Rep.
- After legal rep. advises of cheque details then arrange Bank Cheques for settlement, stamp duty and legal fees & provided these to legal rep. This could be as late as the **day of settlement**.

For any further queries or information regarding the legals or process of buying/selling Brisbane CBD apartments please contact Donna James at River City Conveyancing on (07) 3013 2312 or email donna@rivercityconveyancing.com.au .

Hot Properties Pick of the month

Regards,

Hannah



Rothbury 301 Ann St
FF Parisian opulence!
1bed 1bath car **\$389,000**



Casino Twr 151 George St
Stylish living up high!
2bed 1bath car **\$499,000neg**



Felix 26 Felix St
Superb 145m² on 2levels!
2bed 2bath 2car **\$959,000**



Hannah Schuhmann
Principal