



all conveyancing

BUYING A RESIDENTIAL PROPERTY IN THE NORTHERN TERRITORY

1 You've found the property you want to buy you want the process to be as easy as possible. You want to avoid lengthy delays, unexpected costs and uncertainty. Get advice from your friendly team at **all conveyancing** to make sure your legal interests are protected throughout the buying process.

2 When you have indicated your interest in purchasing a property, the real estate agent or the Seller's solicitor will prepare a Contract for you to sign. Contact us before you sign so we can review and advise you on the Contract and any special conditions. If needed, we can add special conditions to the Contract, for example, the purchase may depend on the sale of your home.

3 Once you are satisfied with the terms of the Contract, the real estate agent will usually arrange for you to sign the Contract in duplicate. The Seller will also sign the Contract in duplicate. Each party's solicitor will then forward one copy to the other party and exchange the Contract. Once this occurs the Contract becomes legally binding. The Contract is normally dated on the date of exchange.

4 You need to pay the deposit by 5pm on the Contract Date. The deposit is negotiable and is usually any amount up to 10% of the purchase price. You may negotiate to pay an initial deposit when you sign the Contract and the balance at a later date (e.g. when finance is approved).

The deposit is usually paid to the trust account of the real estate agent or the Seller's solicitor for them to hold until settlement. If you fail to pay the deposit when it's due then you will be in default and the Seller may terminate the Contract, keep any deposit you have paid and recover from you the amount of deposit that has not been paid.

5 You are usually entitled to a cooling off period that expires at 5.00pm four business days after the Contract Date. A cooling off period does not apply if you have purchased the property at auction or we have assisted you in the exchange of the Contract. If you decide not to proceed with the purchase, let us know so we can give notice to the Seller before the expiry of the cooling off period.

6 You can usually ask for the Contract to be subject to finance and satisfactory inspections and reports (e.g. building condition report, pest report, body corporate records inspection) within 10 business days of the Contract Date or the expiry of the cooling off period. If you have purchased the property at auction then these conditions will not apply.

7 You need to let us know before the expiry of any Contract conditions if finance has been approved or not and if you are satisfied with the inspections and reports so we can give notice to the Seller's solicitor. If you need more time to satisfy these conditions then you can request more time to do so (but this will be at the Seller's discretion).

If your finance is not approved or if the inspections and reports are unsatisfactory, you can terminate the Contract and you will be entitled to a refund of your deposit in full. If you do not instruct us to give notice of finance approval then the Seller may terminate the Contract after 5pm on the finance date. If you do not instruct us to give notice within 2 business days of the expiry of the inspection conditions, these conditions are deemed to have been waived and the Contract will be unconditional.

8 We will order all the searches and inspections you choose that are relevant to the property you are purchasing to protect your rights. We will advise you immediately if there are any unfavourable results. Unfavourable results may entitle you to terminate the Contract.

9 If there is a swimming pool on the property then you should ensure the swimming pool complies with the pool fencing safety standards. The parties' obligations as to pool fencing standards depend on which item is selected in the reference schedule of the Contract. Contact us about this before signing the Contract so that you are not held responsible for obtaining pool fencing certificates. If the property is less than 1.8 hectares in area and does not include a swimming pool then a declaration stating that there is no swimming pool upon the property is needed from both you and the Seller.



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10 Stamp duty is payable on the purchase of the property. It is usually calculated based on the purchase price. There are concessions available to home owners and first home owners buying new dwellings. If any concessions apply to you then we will prepare declarations for you to sign and return. Stamp duty is usually payable within 60 days of the Contract going unconditional and is required by settlement.

11 If you are obtaining finance for your purchase then your lender will prepare the loan and mortgage documents for you to sign. Your lender will deduct their fees and any statutory charges from the loan amount and will advise us of the funds available for settlement. You should budget to have enough funds to cover the purchase price (less any deposit paid), transfer duty, legal costs and any adjustments for outgoings. If your loan amount does not cover these costs then you should contact your lender and provide them with your authority to draw any extra funds needed from one of your bank accounts.

12 The property will be at your risk from settlement so please arrange insurance for the property to commence from at least the settlement date. If you are obtaining finance your lender may require you to have insurance in place before settlement.

13 The settlement period is usually between 30 and 90 days but you can negotiate a shorter or longer period if required prior to signing the Contract.

14 We will prepare settlement figures and send these to you for your approval prior to settlement. Outgoings (e.g. council rates and strata levies) will be adjusted between the parties which may have the effect of increasing or decreasing the balance purchase price payable at settlement. It is common practice for any outstanding outgoings to be paid out from the balance purchase price due to the Seller.

15 You should contact the Seller or the real estate agent to arrange a final inspection of the property on the morning of or the day before settlement. This gives you an opportunity to make sure that the property is in the same condition as at the Contract Date and that any goods included in the Contract are left at the property. Call us immediately if there is a problem.

16 There is usually no need for you to attend settlement as we will attend settlement on your behalf. Once settlement has occurred we will contact you immediately to advise that your purchase has settled! You can then collect the keys from the real estate agent.

17 With local expertise and industry leading technology, **all conveyancing** will make sure the conveyancing process is as easy as possible for you!

All conveyancing can offer you practical, efficient and expert legal advice on your purchase.

Phone (08) 8981 5659 / Email hello@allconveyancing.com.au / www.allconveyancing.com.au

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Disclaimer: this information is general in nature only and does not constitute legal advice. All conveyancing accepts no liability for the content of this information sheet. You should obtain legal advice specific to your individual circumstances.

