



all conveyancing

## SELLING A RESIDENTIAL PROPERTY IN THE NORTHERN TERRITORY

- 1 When you've made the decision to sell 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** before you sign any Contract.
- 2 If you are using a real estate agent, they will normally prepare a draft contract with the essential details and terms of the Contract. If you are selling without using a real estate agent we can assist you in preparing and reviewing the contract and drafting special conditions to meet your needs. We aim to do this within **48 hours** of receiving instructions.
- 3 Once you are satisfied with the terms of the Contract, we or the real estate agent will arrange for you to sign the Contract in duplicate. The Buyer 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 The Buyer needs to pay a deposit by 5pm on the Contract Date. The deposit is negotiable and is usually any amount up to 10% of the purchase price. Ideally you should ask the Buyer to pay as much as possible as a sign of their commitment to purchase the property. Often the Buyer is unable to pay a 10% deposit on signing the Contract and may ask to pay an initial deposit upfront and the balance at a later date.
- 5 It is usually paid to the trust account of the real estate agent (or our trust account) to hold until settlement. If the Buyer is in default of the Contract (e.g. by not being able to settle) you may be entitled to terminate the Contract and keep the deposit.
- 5 The Buyer is 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 sold the property at auction or the Contract has been exchanged between the parties' solicitors. If the Buyer decides not to proceed with the purchase, they must give us notice of their intention to terminate the Contract before the expiry of the cooling off period. The Seller does not have a cooling off period.
- 6 The Buyer may 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 sold the property at auction then these conditions will not apply.
- 7 Before the expiry of any conditions, the Buyer must give us notice of whether finance has been approved or not and if the inspections and reports were satisfactory. The Buyer may ask for more time to satisfy these conditions but this will be at your discretion.
- 8 If the Buyer's finance is not approved or if the inspections and reports are unsatisfactory, the Buyer may terminate the Contract and they will be entitled to a full refund of their deposit. If the Buyer does not give notice of finance by the finance date then you may terminate the Contract and the Buyer is entitled to a full refund of their deposit. If the Buyer does not 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 If you have a pool or spa and it was installed after 1 January 2003 then you must upgrade the pool or spa fence to the modified Australian Standard and obtain a compliance certificate. If your pool was installed before 1 January 2003 then you must either upgrade the pool or spa fence to the Community Safety Standard or Modified Australian Standard or alternatively arrange (by having selected the appropriate item in the Contract) for the Buyer to take responsibility for upgrading the fencing within 3 months of settlement.
- 9 You must install, before settlement, approved photoelectric smoke alarms. These can be hard wired by an electrician or you can manually install the 10 year sealed lithium battery type in accordance with the manufacturer's instructions. You may be required to provide a copy of the installation receipt.



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If there is a mortgage over the property then you should contact your bank as soon as possible to let them know that you have sold the property. They may ask you to sign a discharge authority so they can prepare a release of mortgage and deal with us to organise settlement. You should also advise them which bank account you would like any surplus funds to be paid into. Your bank will calculate a payout figure and advise us this amount before settlement.

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If there is a certificate of title deed for the property then we will need the original. If you hold this then please send it to us as soon as possible.

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The Buyer's solicitor usually prepares a transfer document and we will send this to you for you to sign in front of a qualified witness (Commissioner for Oaths, solicitor, member of the police force, conveyancer or real estate agent). You should return the original signed and witnessed transfer documents to us immediately.

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The settlement period is usually between 30 and 90 days but you can negotiate a shorter or longer period if required. The property is at your risk until settlement so make sure you keep the property insured until settlement has occurred and the proceeds have been banked.

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We will prepare settlement figures and send these to you for your approval prior to settlement. Our legal fees, any balance of the agent's commission and any outstanding outgoings will be deducted from the amount due to you. We will not proceed to settle without your approval of the settlement figures.

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Unless the property is sold subject to a tenancy, you should vacate the property at least by the day before settlement. The keys need to be handed to your real estate agent for the Buyer to collect after settlement. The Buyer can inspect the property before settlement, usually the day before or the morning of settlement. This gives the Buyer 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.

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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 sale has settled.

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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 sale.

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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.

