



PURCHASING A PROPERTY

What Conveyancers do for the Purchaser

Undertaking a conveyance (attending to the transfer of a property) may seem a simple process that takes little time. Nothing is further from the truth! Conveyancing is a complex series of tasks that require knowledge and skill.

Lyon Conveyancing will guide you through the complicated, but very exciting world of purchasing real estate. They will also be able to clarify any unfamiliar issues and can assist you with all matters affecting the purchase of property.

Step by Step

Below is a list of tasks required to fulfil a conveyancer's legal obligations to you where a mortgage is to be registered.

- Take initial instructions from you, the Purchaser and advise you to get insurance cover immediately
- Carefully peruse the contract, Form 1 and any ancillary documents
- Ensure purchaser is getting the correct property – eg client signed plan for land or community/strata property
- Obtain appropriate statutory searches. Check contract and Form 1 against searches. Get instructions if appropriate

Ascertain the following:

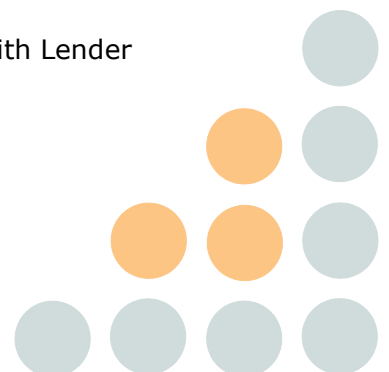
- if Property to be owner occupied or for investment purposes
- if client needs GST or other tax, legal or professional advice and obtain instructions
- if there are any stamp duty concessions available to client
- if Purchaser is a first home buyer
- the manner in which joint Purchasers are to hold the Property

Contract Conditions

- Confirm conditions of contract are fulfilled by parties by the due dates
- Ensure that any encumbrance on the title is dealt with appropriately & get purchaser sign off that they understand
- Obtain ACN from ASIC for any corporation

Finance

- Confirm finance arrangements with Purchaser and deal accordingly with Lender
- Confirm amount to be provided by Lender at settlement



Transfer

- Prepare Transfer and any other required documents (eg Applications)
- Send copy of Transfer to lender for preparation of Mortgage documents
- Arrange for Purchaser to sign Transfer
- Send Transfer to Vendor's Conveyancer for signing by Vendor
- Chase return of Transfer for stamping

Rates & Utilities

- Advise Purchaser to arrange for utilities and telephone to be put in Purchaser's name
- Order SA Water special meter reading certificate
- Adjust rates and taxes and any community or strata levy

Settlement Statement

- Prepare Purchaser's settlement statement
- Do trust account reconciliation calculations
- Send settlement statement to Purchaser requesting balance of funds

PRE Settlement

- Receive funds from Purchaser and bank into trust account
- Receive cheque details from Vendor's Conveyancer
- Calculate cheques required for settlement
- Advise cheque details to Lender
- Book settlement with Vendor's Conveyancer and Lender

Settlement

- Stamp and certify Transfer
- Draw bank cheques from trust account (if required) for settlement
- Check search Certificate of Title immediately before settlement
- Attend and complete settlement at Lands Titles Office
- Advise Purchaser by telephone of completion of settlement
- Send settlement confirmation letter to Purchaser

POST Settlement

- Send change of ownership letters to rating authorities and any community or strata corporation
- Confirm Vendor's Conveyancer has paid rates and taxes unpaid at settlement
- Calculate usage from special meter reading and confirm payment of appropriate amount to SA Water to put Purchaser into credit
- Do trust account journal entries and reconcile
- Prepare final account for fees & trust account statement and send to client
- Check search Certificate of Title to confirm registration of Transfer
- Obtain copy of title showing Purchaser as registered proprietor and send to client

For further information please contact Lyon Conveyancing.

