



SELLING A PROPERTY

What Conveyancers do for the Vendor

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 process of selling real estate. They will also be able to clarify any unfamiliar issues and can assist you with all matters affecting the sale 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 discharged.

Initial Tasks

- Take initial instructions from client (including return of cancelled duplicate Certificate of Title)
- Carefully peruse the contract, Form 1 and any ancillary documents
- Obtain appropriate statutory searches. Check contract and Form 1 against searches. Get instructions if appropriate
- Check search Certificate of Title for any unregistered documents
- Check/ensure deposit is paid
- Consider if client needs GST or other tax, legal or professional advice and obtain instructions
- Send letter to Agent requesting balance of deposit

Discharge Authority

- Prepare and arrange for Vendor to sign discharge authority
- Send signed discharge authority to Lender requesting loan payout figure and preparation of Discharge of Mortgage

Contract Conditions

- Confirm conditions of contract are fulfilled by parties by the due dates
- Deal appropriately with any encumbrance on the title
- Prepare any required documents (eg Application to Note Death, Transmission Application)
- Obtain appropriate documents from client (eg death certificate, probate)

Transfer

- Receive Transfer from Purchaser's Conveyancer, check and arrange for Vendor to sign
- Return signed Transfer to Purchaser's Conveyancer in escrow for stamping
- Receive balance deposit from Agent and bank into trust account



Rates & Utilities

- Confirm outstanding amounts with rating authorities for payment
- Advise Vendor to arrange final readings in respect of utilities and telephone
- Order SA Water special meter reading certificate
- Adjust rates and taxes and any community or strata levy

PRE Settlement

- Prepare Purchaser's adjustment statement and send to Purchaser's Conveyancer
- Receive loan payout figure from Lender
- Prepare Vendor's settlement statement and send to Vendor with payment authority
- Do trust account reconciliation calculations and chase outstanding deposit
- Calculate cheques required for settlement
- Advise cheque details to Purchaser's Conveyancer
- Book settlement with Purchaser's Conveyancer and Lender

Settlement

- 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 Vendor by telephone of completion of settlement
- Send settlement confirmation letters to client and Agent

POST Settlement

- Send change of ownership letters to rating authorities and any community or strata corporation
- Pay any rates and taxes outstanding at settlement
- Calculate usage from special meter reading, pay appropriate amount to SA Water to put Purchaser into credit and advise Purchaser's Conveyancer
- Do trust account journal entries and reconcile
- Prepare final account for fees & trust account statement and send to Vendor
- Check search Certificate of Title to confirm registration of Transfer

For further information please contact Lyon Conveyancing.

