

CONVEYANCING CHECKLIST FOR THE PURCHASER (page 1)

- **Purchasing entity** - a nominee clause can be used at the time of signing the contract to allow you time to seek our advice as to which type of legal entity best suits your needs. Once a nomination clause is invoked, there are strict timeframes within which you are required to notify the Vendor of the nominated party. Once these timeframes have lapsed, you no longer have the right to nominate an alternative purchaser.
- **Title measurements** - You should ensure that the property you have inspected is identical to the property shown on the plan by checking that the measurements on the ground, including the distance from the corner of the block to the nearest street intersection, agree with the measurements on the plan. If you should find any material difference between the dimensions of the property as inspected and the dimensions as shown on the plan, please contact us immediately so that a decision concerning a check survey may be made. Failure to do so may result in preventing you from making a claim in the future in respect of the any discrepancy on the plan of survey.
- **Caveat** - a Caveat is a notice to the world that you have an equitable interest in the property by virtue of the Contract. We draw up the document and lodge as soon after the contract is signed as possible to protect you from the Vendor fraudulently re-selling the property to another Purchaser. No other Transfer of Land can be registered whilst your caveat is in place.
- **Chattels** - all chattels purchased with the property are listed in the Contract. If the Vendor or the Agent has represented that chattels that are not listed in the Contract are to remain, we will need to negotiate with the Vendor and amend the Contract to include these items as soon as possible before settlement.
- **Occupation** - if the contract notifies you that the property is subject to a residential lease, we will need to make requisitions to the Vendor that the Tenant has been appropriately notified and will vacate prior to settlement.
- **Ownership of the Property** - If you are purchasing the property with someone else, you will need to consider whether you will purchase as Joint Proprietors or as Tenants-in-Common. This will determine what happens to your share of the property when you die. We can advise you which is the most appropriate for your situation.
- **First Home Owners Grant & Principal Place of Residence Concession** - If you are buying your first property, we can assist you to apply for the First Home Owners Grant Application or, if you qualify for the Stamp Duty concession, the Principal Place of Residence Application.

CONVEYANCING CHECKLIST FOR THE PURCHASER (page 2)

- **Finance** - In today's complex world Banks and other financial institutions will not lend unless the borrower has received a Solicitor's Certificate evidencing that the borrower has received legal advice before signing the mortgage. We are able to explain to you in understandable terms what is required of you in the mortgage documentation.
- **Building Approvals** - We will peruse the Vendor's Statement on your behalf to find out if any part of the building is still subject to the seven-year building guarantee.
- **Certificates** - as part of the conveyancing process we undertake to obtain information from many local and state government bodies and other authorities to find out as much as practically possible about the property before you settle. As a matter of routine we will apply for certificates from the local council, planning department, water authority and Vic Roads. If the property is subject to Land Tax we will apply for a Land Tax Certificate. We will apply to the Owners Corporation manager if the property is governed by the *Owners Corporation Act*. We have the necessary online facilities to request many other non-standard certificates should the need arise, eg. An EPA report if the property is subject to a potential EPA threat, Heritage listing, Building approvals and the like.
- **Insurance** - Mortgage insurance may be required by your bank to cover your loan should something happen to you. Upon signing a Contract, a Purchaser should take Building, Contents and Public Liability insurance. If you are purchasing the property as an investment and intend to rent it out, you should take out a Landlord policy that also covers you for items such as loss of rent.
- **Protection** - Now that you are to be the owner of a substantial asset, you will need to consider setting up protection for your family in the form of a Will and Powers of Attorney. For more details, please see our section for Wills and our section for Powers of Attorney.
- **Professional Indemnity Insurance** - as fully registered Lawyers with the Legal Services Board it is mandatory for our firm to carry PI Insurance to protect you. If you use an unregistered Conveyancing company it will not carry PI Insurance and therefore you will not be protected if you need to make a claim against it.
- **The Auction** - if you cannot attend the auction personally, you may give a General Power of Attorney to someone else to bid on your behalf. Please see our section on Powers of Attorney.
- **Negotiations** - all transactions can have negotiated terms and conveyancing is no different. Our experienced Property lawyers can negotiate on your behalf issues such as Contract price, settlement date, deposit amount, late release of deposit, chattels and your occupation prior to settlement date.

At Cynkler Kaye Levy Lawyers we can assist you with the above issues. If you would like to speak to our **experienced Property Lawyers**, please do not hesitate to ring directly on +61 3 9523 8811.

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