

Are you planning on purchasing a property?

Before purchasing a property, it is highly recommended that you seek legal advice as to the Vendors Statement and Contract of Sale.

Contract of Sale

- There may be special conditions that you are not aware of and it is important to have your lawyer review the Contract and advise you of anything detrimental to you as a Purchaser such as:
 - Payment of all bank cheque fees;
 - Penalties for a delay in settlement;
 - Approval from the Foreign Investment Review Board if you are not an Australian Resident or Citizen;
 - Improvements to be made or defaults to the property; or
 - The sale of the property could be subject to a lease agreement in place.

Vendors Statement

- The Section 32 Statement provides vital information about your prospective property and it is prudent to have your lawyer review the document to advise you if there are any items of concerns, such as:
 - Easements, covenants or section 173 agreements that govern the land;
 - If any building works have occurred to the property in the past ten years and what insurance and documentation, (if any) is required;
 - Building or overlays that may affect the use of the land or any potential works you want to do to the property;
 - Whether the property is located in a bushfire or flood prone area; or
 - Information on Owners Corporation fees and/or possible works and levies that may have been struck prior to the property going on the market (only if Owners Corporation is applicable to the property).

Finance Preparation:

- Are you planning on purchasing a property at auction? If so we recommend you arrange a pre-approved loan to ensure that you will have approved finance for the property if purchased.
- When purchasing at auction we note that you cannot make the Contract of Sale subject to finance.
- Are you eligible for any concessions? First Home Owners Grant, First Home Owners Stamp Duty Reduction, Principal Place of Residence Stamp Duty Reduction or you hold a concession, pension or government provided healthcare card? The team at Argent Law can assist you with this and any queries you may have.

Deposit

Have you arranged a deposit for your intended purchase? We recommend that you ensure you have all funds for a deposit prior to entering into any negotiations or Contract of Sale so you can pay the agent when required.

Cooling off period

If you are purchasing a property privately we note that you given a cooling off period of 3 days subject to conditions such as if you are a real estate agent or if an agent signs for you. Within the 3 days you can rescind from the Contract of Sale at any time on the condition that you give the Vendor written notice. No cooling off period is applicable if you purchase a property at auction.

Building Inspection

Depending on the type of property you are buying, a building inspection may be a prudent idea. If you plan on buying at auction, make sure you get the inspection report before the auction as you cannot put conditions on the contract of sale at or after an auction. If you have purchased the property privately, you can make the purchase subject to a building inspection for a private sale.

Pest Inspection

Have you worked out whether the property requires a pest inspection? If so, make sure you get the results before auction, as you cannot put conditions on the contract of sale at an auction.

Fixtures and Fittings

Upon inspection of the property there may be items that appear to be fixtures but could instead be items (person chattels); we recommend that if you have any queries relating to these items that you contact the agent. If these items are personal chattels the seller may remove them at or prior to settlement.

Have you ensured that all items (fixtures included) that come with the property are in good working order and stated on the Contract of Sale? Keep in mind that it can be difficult to recover any costs post settlement if this is not the case. If you have any queries the team at Argent Law can assist you.



FAMILY LAW • WILLS • POWERS OF ATTORNEY • PROBATE • PROPERTY LAW • CONVEYANCING
BUSINESS LAW • COMMERCIAL LAW • RETAIL LEASES

Director: Melissa Patterson **M: 0430 014 395** **E: melissa@argentlaw.com.au**
T: (03) 9571 7444 F: (03) 9571 1059 E: admin@argentlaw.com.au
ARGENT LAW PTY LTD ACN 601 448 631