The Buyer

Conditions and requirements that the buyer must adhere to.

Finance

If your contract is conditional upon you accepting a loan offer from a financial institution, ensure that you take immediate steps to obtain the loan. Attend promptly to any request by the financial institution concerned to sign documents to avoid delays in settlement. If your financial institution is to be ready to settle on time, you will need to make an appointment to sign your mortgage documents at least one week prior to the due settlement date. The bank will advise you of any application, mortgage preparation fees or stamp duty which are payable in respect of the mortgage. The bank's fees and disbursements WILL NOT be included in the Settlement Statement you receive from us.

Documentation & Settlement Statement

We will send a Transfer of Land document to you for your signature/s together with an initial Settlement Statement which will show amounts payable by you in respect of stamp duty, settlement fees and other disbursements. The statement will either apportion current rates and taxes or include an amount to be held in our trust account pending receipt of the relevant details.

If you receive any accounts for rates from either the Water Corporation or the Local Government Authority soon after the settlement date, please contact us before making payment since payment may already have been made following settlement.

Stamp Duty

In accordance with the Joint Form of General Conditions, it is a condition that a duly executed and stamped Transfer of Land is handed to the sellers prior to settlement. Remember to make arrangements with your financial institution to have these funds available when you return your signed Transfer of Land to your settlement agent. If your settlement agent is unable to provide to the sellers settlement agent a duly executed and stamped Transfer of Land you may jeopardize your rights under the Joint Form of General Conditions.

Stamp Duty Rebates/Concession

You may be eligible for a Rebate or Concession of stamp duty, if you are purchasing a property that you intend on residing in and are one of the following:

Rates & Service Enquiries

We will make enquiries on your behalf to the Water Corporation, to the relevant local authority and to the State Revenue Department. Fees are payable to the authorities concerned and we will advise you of the fee which applies in the case of your property and include it in your settlement statement. Responses to the enquiries mentioned above are not always received prior to the settlement date. You might, therefore, wish to make your own enquiries direct with the Water Corporation concerning availability of services (connection to water and sewerage and any building restrictions which might apply) and with the Local Government Authority concerned to ensure that there are no outstanding orders or requisitions which apply to the property. For example, you may wish to check that any buildings or extensions have the necessary Local Government Authority approvals.

Septic Tanks

Under the Health Act, if the property you are purchasing is connected to a sewer and septic tanks are still on the property and have not been de-commissioned, then within sixty days of settlement, you must decommission any septic tanks on the property. Failure to comply with these Regulations is an offence that will render you liable to a fine of $1,000 or $100 a day while the offence continues.

Strata Title Properties

If the property you are buying is a strata title property, the Strata Titles Act states that you must receive a disclosure statement (Forms 28&29) either prior to or at the time of making your offer to purchase the property. If you have not received the required disclosure information, the law gives you certain rights to avoid the contract. Please contact us if you have any queries and we will refer you for legal advice if necessary.

Inspection of Property

Your contract gives you the right to a final inspection of the property at some time during the seven days prior to the settlement date. You should contact the real estate agent concerned and make arrangements to inspect the property to ensure that it is in the same state and condition as it was when you made your offer to purchase and that the seller has satisfactorily attended to any repairs required by the contract.

Keys

We will notify you once settlement has taken place at which time you should contact the real estate agent concerned to arrange to collect the keys to the property. If the property is the seller's normal place of residence, the seller is entitled to stay in possession (i.e. occupy the property) until noon on the day following settlement. That provision is intended to allow adequate time for the seller to vacate the property.

After Settlement

If a Mortgage will be registered on the property then the Certificate of Title will be kept as security by your financial institution. If you are paying cash for the property, we will forward the Certificate of Title to you by certified or registered mail once it has been returned to us by the Department of Land Administration. You should make adequate arrangements for safe keeping of the document since it can be difficult and expensive to replace. You might, for example, wish to make arrangements for the document to be held in safe keeping at your bank.