

# Client Handouts : Home buying and selling

## Checklist for buying your home

### *Before signing the Agreement*

- Talk with your lawyer
- Check the title (*Lawyer*)
- Obtain provisional finance (*Purchaser*)
- Talk about future plans for prospective property (*Purchaser/Lawyer*)
- Conditional/unconditional offer? (*Purchaser/Lawyer*)
- LIM report (*Lawyer*)
- Pre-purchase building inspection (*Purchaser/Lawyer*)
- Check chattels (*Purchaser/Lawyer*)
- Any potential difficulties – unit title/cross lease, access, restrictive covenants, etc? (*Lawyer*)
- If the property has a tenant, check the tenancy agreement. (*Lawyer*)
- Sign the Agreement (*Purchaser*)

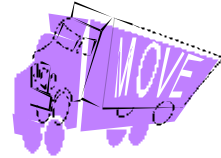


### *Offer is accepted*

- Fifteen days for your lawyer to check the title (*Lawyer*)
- Confirm finance within Agreement time limits and complete documentation (*Purchaser/Lawyer*)
- Obtain LIM Report and arrange pre-purchase property inspection (if not done before signing the Agreement) (*Purchaser/Lawyer*)
- Make sure the property is insured up until settlement (*Lawyer/Vendor*)
- Check any other conditions in Agreement (*Lawyer*)
- Start shopping for moving company (*Purchaser*)
- Pay the deposit (*Purchaser*)

### ***Four weeks before***

- Book with a removal company, confirm settlement date (*Purchaser*)
- Discuss your moving arrangements with the vendor to ensure that their removal company and yours do not attempt to operate at the same time on settlement date (*Purchaser*)
- Arrange for telephone connection (*Purchaser*)
- Arrange for utility supply to new home (*Purchaser*)
- Begin to sort out packing (*Purchaser*)
- Have garage sale of unwanted items (*Purchaser*)
- Make travel arrangements if moving out-of-town (*Purchaser*)
- Make arrangements to move children and pets (*Purchaser*)



### ***One week before***

- Arrange insurance for your new home (*Lender/Lawyer/Purchaser*)
- Mortgagee's interest must be noted on the insurance policy (*Lender/Lawyer*)
- Confirm arrangements with moving company (*Purchaser*)
- Ensure house contents are insured in transit (*Purchaser*)
- Sort out valuables and other items that you do not want packers to take (take them yourself in a secure bag) (*Purchaser*)

### ***Five days before***

- Arrange with lawyer to sign mortgages (*Purchaser*)

### ***Four days before***

- Arrange with lawyer to sign mortgage (*Lawyer*)
- Do final sort of items to be packed by removal company (*Purchaser*)



### ***Three days before***

- Confirm with the power company about meter reading on settlement day (*Vendor*)
- Pre-settlement inspection (if required) (*Purchaser*)

### ***Two days before***

- Confirm arrangements for children and pets (*Vendor*)

### ***On the day***

- Rates are apportioned (*Lawyer*)
- Meters read by power company (*Vendor*)
- Mortgage insurance arranged (*Lawyer/Lender*)
- Monies received from the lender (*Lawyer*)
- Keys handed over (*Lawyer*)

### ***After settlement***

- Settlement registered at Land Transfer Office (*Lawyer*)
- Copy of new title to new owner, after registration (*Lawyer*)
- Original of title to lender (*Lawyer*)
- Local authority notified (*Lawyer*)
- Quotable Value notified (*Lawyer*)

### ***Settlement complete***



## Checklist for selling your home

### ***Before signing the Agreement***

- Talk with your lawyer
- Obtain LIM Report (*Lawyer*)
- Decide on sale method (agent or private) (*Vendor/Lawyer*)
- Discuss real estate agents' commission rates and advertising arrangements (*Vendor/Lawyer*)
- Compare real estate agents' marketing plans, etc (*Vendor*)
- Appoint real estate agent (*Vendor*)
- Decide on what chattels are to be included in house price (*Vendor*)
- Sign agreement with real estate agent (*Vendor/Agent*)
- Sell house (*Vendor/Agent*)



### ***On signing the Agreement***

- Talk with your lawyer (*Vendor*)
- Advise mortgagee (*Lawyer*)
- Start shopping around for removal company (*Vendor*)

### ***Four weeks before***

- Receive deposit from purchaser (*Lawyer*)
- Make bookings for removal company, confirm settlement date (*Vendor*)
- Begin to sort out packing (*Vendor*)
- Have garage sale of unwanted items (*Vendor*)
- Make travel arrangements if moving out of town (*Vendor*)
- Make arrangements to move children and pets (*Vendor*)



### ***Three weeks before***

- Arrange for meters to be read by gas, electricity and water suppliers (*Vendor*)

### ***Two weeks before***

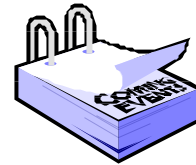
- Settlement statement prepared (*Lawyer*)
- If you are selling a Unit Title property, you must have a copy of all insurance policies effected by the body corporate and the Section 36 certificate at least five (5) working days before settlement (*Vendor/Lawyer*)

### ***One week before***

- Arrange insurance for the house you are moving into (*Vendor*)
- Confirm arrangements with removal company (*Vendor*)
- Ensure house contents are insured in transit (*Vendor*)
- Sort out valuables and other items that you do not want packers to take (take them yourself in a secure bag) (*Vendor*)

### ***Five days before***

- Arrange to sign transfer (*Lawyer*)



### ***Four days before***

- Do a final sort of items to be packed by moving company (*Vendor*)

### ***Three days before***

- Confirm with utility companies (but not water supplier) about meter reading on settlement day (*Vendor*)

### ***Two days before***

- Confirm arrangements for children and pets (*Vendor*)



### ***The day before***

- Make sure you have all the keys available to all exterior doors, window locks, garage door openers, plus burglar alarm instructions (*Vendor*)

### ***On the day***

- Leave the telephone company telephone, pack your own personal phones (*Vendor*)

- Meters read by utility companies (*Vendor*)
- Monies received from purchaser's lawyer (*Lawyer*)
- Mortgage repaid (*Lawyer/Lender*)
- Rates are apportioned (*Lawyer*)
- Keys handed over to new owner (*Lawyer*)



### ***After settlement***

- Settlement registered at Land Transfer Office (*Lawyer*)
- Payment of water rates to date of sale (*Lawyer*)

### ***Settlement complete***

