

Selling a Property

BEFORE YOU START

Your appointed Real Estate Agent cannot begin marketing your residential property without holding a copy of a Contract for Sale & Purchase of Land. Therefore, once you've made the decision to sell your property, one of the first tasks is to have the Contract prepared by a lawyer or conveyancer.

THE CONTRACT

The Contract tells a purchaser what they are buying from a title point of view and sets out each party's rights and obligations. The contract will include not only the legal terms and conditions of sale, but will also specify what items are included or excluded from the sale, and any other special requirements that address the length of the settlement or other events such as buying your next property. There are a lot of ways that a contract can be varied, so it's important to discuss your situation in detail with your legal representative.

You also need to know your disclosure responsibilities, as failing to disclose certain things can cause a lot of difficulties and expense.

THE DEPOSIT

Once a purchaser has been found and the contract has been signed and is legally binding a deposit is usually paid by the purchaser and this is generally held in the trust account of the selling agent

SETTLEMENT

Settlement (the day that the money is exchanged for the property and keys handed over) is scheduled in accordance with the contract, and is usually 6 weeks after signing contracts. During the time between exchange and settlement, we as your solicitor will liaise with your bank in relation to releasing any mortgage held on the property. In this time you should arrange disconnection of electricity and other services.

Before settlement the purchase price will be adjusted to reflect the council rates, water rates and strata fees that need to be shared between the parties. There may be other adjustments, based on the Contract for Sale.

Once settlement takes place, the real estate agent will be authorised to release the deposit to you, less the agent's fees and commission.