

CONVEYANCING GUIDE

This Conveyancing Guide is an overview only and attempts to de-mystify the conveyancing process (especially for interstate buyers) in the purchase of a residential property in Queensland

Buyers are often at a loss to know what happens next after they have signed the Contract of Sale. The following table sets out the responsibilities for both the buyer and their solicitor at each step in the conveyancing process.

This is an indicative guide only.

While the conveyancing process goes through several stages that are all timetabled in the Contract of Sale, the specific steps taken in a particular conveyance may vary as each conveyance must be treated on its merits. It is advisable for a buyer to consult with their solicitor as to the steps to be taken in their particular matter.

In acting for either a buyer or seller we follow the Queensland Law Society’s Conveyancing Protocol. The Protocol sets out a best practice guideline in conveyancing. By applying it, clients can be reassured that they are being provided with the best possible services in a conveyancing transaction.

Your responsibility	Your Solicitor’s responsibilities
1. Receipt of Contract	
<ul style="list-style-type: none"> • If buying a house take out building, contents and public liability insurance (cover note if necessary). Note if you are borrowing funds to help you buy the property, your bank will require you to provide it with a Certificate of Currency noting the bank’s interest as first mortgagee • Organise Building & Pest Inspections prior to the due dates • Arrange Finance approval prior to the due date and notify your Solicitor of the following:- <ul style="list-style-type: none"> ○ Name, address and telephone number of Financial Institution and Contact Person ○ Which office / branch is assisting you with your Finance ○ Contact numbers of your Financial Institution \ Broker ○ Whether you are refinancing another property <p>Refer to the “Home Loan Guide and Checklist” to help avoid delays in the loan approval process</p> <ul style="list-style-type: none"> • Receive Information letters from your Solicitor, complete and execute required documents then return them to your Solicitor as soon as possible together with any requested items • If you are purchasing the property as your principal place of residence you will need to sign a Form D2.1 (Stamp Duty Concession Form) and have your signature witnessed by a Justice of the Peace / Solicitor / Commissioner for Declarations). <i>Please make an appointment with our office should you wish us to witness your signature on this document.</i> 	<ul style="list-style-type: none"> • Order Title Search • Notify / confirm with all parties in writing that we will be acting on your behalf • Forward transfer documents to the Seller’s Solicitors for execution • Write to you setting out important information in relation to your purchase

2. Going Unconditional

- Notify your Solicitor of the results of the building and pest inspection reports prior to 4.00pm on the due dates
- Obtain copy of your letter of offer from your Financial Institution and read carefully. If all the terms and conditions are satisfactory, authorise your Solicitor to advise the Seller's Solicitor that you have received approval of finance (please note we cannot take instructions from your financier/broker or Real Estate Agent in this regard.)
- Pay balance deposit by due date
- Phone your Solicitor immediately if you require any extensions of time for any of the special conditions

- Notify Seller's Solicitor & Agent that all conditions have been met (or request necessary extension of time)

Once conditions have been met, your Contract will be made unconditional

- Order standard Searches
- Forward copy plans of property to Buyer (including copies of easements and body corporate by-laws if applicable)

3. Lead Up to Settlement

- Arrange mortgage documents to be signed by you and witnessed by a Solicitor / Justice of the Peace then deliver back to your Financial Institution or their Solicitor). *Please make an appointment with our office should you wish us to witness your signature on this document. There may be an additional charge for this service.*
- Ensure that your Financial Institution / their Solicitor are in receipt of all outstanding requirements including insurance for the property. NOTE: Most lenders require signed mortgage documents to be returned at least five clear days before settlement.
- Organise for balance settlement moneys (as requested) to be delivered to Solicitor 1 day prior to settlement by way of bank cheque or telegraphic transfer via your Bank

- Receive Search results and check for an adversities
- Liaise with Financial Institution / Solicitor to ensure they are ready for settlement – attend to any balance requirements on Buyer's behalf – organise Settlement Notice to be lodged – book date, place and time for settlement – Find out amount that the Financial Institution will have available on settlement
- Prepare settlement figures and liaise with Seller's Solicitors in relation to the figures, date, place and time for settlement
- Send settlement statement to Buyer if further funds are required for settlement
- Fax cheque details to Financial Institution / Solicitor

4. Prior to Settlement & Settlement

- Attend property being purchased either morning of settlement or day prior to settlement for a pre-settlement inspection – advise your Solicitor before settlement should that inspection not be satisfactory

- Fax cheque direction to Financial Institution / Solicitor if cheque details are not available until the morning of settlement
- Draw bank cheques if funds or part funds in trust
- Attend to the stamping of relevant documents including Contract of Sale and Transfer
- Order Check Search
- Attend settlement
- Advise you once settlement has taken place
- Fax Agent once settlement has taken place authorising them to release keys to you

5. Post Settlement

- Collect keys from Agent

- Write to Council enclosing rates cheque (if applicable)
- Write to Body Corporate confirming settlement effected and enclosing notification of change of owner details (if applicable)
- Write to you with final settlement details and figures
- If you paid for the property with cash, we will attend to the lodgement of the release of the vendor's mortgage and Transfer documents at the Department of Natural Resources. If you are borrowing funds your bank will attend to lodgement of those documents.

ENJOY YOUR NEW PROPERTY !