

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

[Home](#)
[About Us](#)
[Buying](#)
[Selling](#)
[Links](#)
[Contact Us](#)

WELCOME TO CONVEYANCING SYDNEY ALL WORK PERFORMED BY SOLICITORS

Flat Rate Fee on all Conveyances plus Disbursements 0404 972 082

Conveyancing Sydney is a Sydney based conveyancing company servicing the Sydney property market. We represent clients purchasing & selling Real Estate property in all areas of Sydney including inner city & outer suburbs.

All Conveyancing work is carried out by experienced Solicitors. who offer high quality legal advice regarding all the pitfalls of purchasing property, at very reasonable price.

We provide The complete Sydney Conveyancing Service based on a fixed fee plus disbursements and we carry full professional indemnity on all conveyance's. Your first choice of properties is often not always the one you get, that's why we offer to give advice on the first contract for free.

You will want to talk directly to the conveyancer that will do your Conveyance and have direct access to the lawyer with first hand knowledge of all you're important facts. We offer a unique one on one service were you get the mobile phone number of the Lawyer doing the work. One of the primary roles of a conveyancing solicitor is to ensure all legal advice and subsequent negotiations are done as quickly as possible. To this end you can ring your solicitor outside of business hours, and weekends so that contracts can be exchanged and avoid the possibility of delays which may result in some else purchasing the property before you. Peace of mind at last.....Call Campbell Mills 0404 972082

CONTACT INFORMATION

Address/Telephone:

Suite 302, Level 3,
183 Macquarie St, Sydney,
N.S.W. 2000
Ph: (02) 9220 4707
Fax: 02 9220 4713
Mobile: 0404 972082

E-mail:

info@conveyancingsydney.net

Campbell Mills
c.mills@spinkseagle.com.au

[Enquire Now](#)

Name:

E-mail:

INFORMATION

- » Dictionary
- » New Home Buyers
- » First Home Owners Grant
- » Real Estate Agents
- » Retail Leasing
- » Help full Links
- » Send us a message
- » First Consultation Free
- » Selling your property
- » PDF of Website
- » See us on True Local
- » Our Linkedin Profile
- » YouTube Channel
- » Our Yellow Pages Ad
- » Us on Hotfrog
- » Our Start Local Listing

[Enquire Now](#)
[Read More](#)


Phone:

Message:

Type the word **STAR** in the box below



Conveyancing Sydney
21 August

Real Estate profile Sydney
<http://www.domain.com.au/suburb-profile/sydney-nsw-2000>

Like Comment Share

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

[Home](#)
[About Us](#)
[Buying](#)
[Selling](#)
[Links](#)
[Contact Us](#)

WELCOME TO CONVEYANCING SYDNEY ALL WORK PERFORMED BY SOLICITORS

Flat Rate Fee on all Conveyances plus Disbursements 0404 972 082

Conveyancing Sydney is a Sydney based conveyancing company servicing the Sydney property market. We represent clients purchasing & selling Real Estate property in all areas of Sydney including inner city & outer suburbs.

All Conveyancing work is carried out by experienced Solicitors. who offer high quality legal advice regarding all the pitfalls of purchasing property, at very reasonable price.

We provide The complete Sydney Conveyancing Service based on a fixed fee plus disbursements and we carry full professional indemnity on all conveyance's. Your first choice of properties is often not always the one you get, that's why we offer to give advice on the first contract for free.

You will want to talk directly to the conveyancer that will do your Conveyance and have direct access to the lawyer with first hand knowledge of all you're important facts. We offer a unique one on one service were you get the mobile phone number of the Lawyer doing the work. One of the primary roles of a conveyancing solicitor is to ensure all legal advice and subsequent negotiations are done as quickly as possible. To this end you can ring your solicitor outside of business hours, and weekends so that contracts can be exchanged and avoid the possibility of delays which may result in some else purchasing the property before you. Peace of mind at last.....Call Campbell Mills 0404 972082

CONTACT INFORMATION

Address/Telephone:

Suite 302, Level 3,
183 Macquarie St, Sydney,
N.S.W. 2000
Ph: (02) 9220 4707
Fax: 02 9220 4713
Mobile: 0404 972082

E-mail:

info@conveyancingsydney.net
Campbell Mills
c.mills@spinkseagle.com.au

[Enquire Now](#)

Name:

E-mail:

INFORMATION

- » Dictionary
- » New Home Buyers
- » First Home Owners Grant
- » Real Estate Agents
- » Retail Leasing
- » Help full Links
- » Send us a message
- » First Consultation Free
- » Selling your property
- » PDF of Website
- » See us on True Local
- » Our Linkedin Profile
- » YouTube Channel
- » Our Yellow Pages Ad
- » Us on Hotfrog
- » Our Start Local Listing

[Enquire Now](#)
[Read More](#)


Conveyancing Sydney
61 likes

Like Page Share

FOR SALE

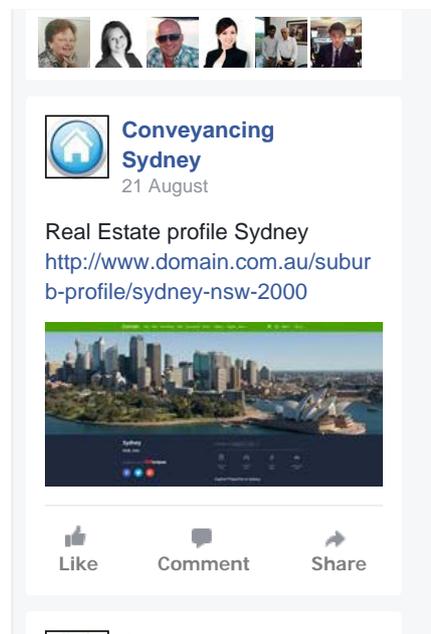
Be the first of your friends to like this

Phone:

Message:

Type the word **STAR** in the box below

STAR



A screenshot of a Facebook post from the page 'Conveyancing Sydney'. At the top, there is a row of six small profile pictures of people. Below this is the page's profile picture, a blue house icon, and the name 'Conveyancing Sydney' with the date '21 August'. The main text of the post reads 'Real Estate profile Sydney' followed by the URL 'http://www.domain.com.au/suburb-profile/sydney-nsw-2000'. Below the text is a large image showing a city skyline with a river and a bridge. At the bottom of the post are three interaction buttons: 'Like', 'Comment', and 'Share'.

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us



INFORMATION

- » Dictionary
- » Helpful Links
- » New Home Buyers
- » First Home Owners Grant
- » Send us a message
- » Selling your property
- » Retail Leasing
- » My LinkedIn Profile
- » Us on BusinessDirectory.com.au
- » livepages.com.au



CAMPBELL MILLS

Bachelor of Arts (UNSW)
 Bachelor of Laws (UNSW)
 Crown Solicitors Office
 Commercial Litigation Section.
 Malleson Stephen Jaques
 Property Section & Insolvency

The ownership of real estate brings a consumer into contact with almost every area of law. A law firm that services community through real estate is well placed to assist with almost every legal issue a consumer is likely to face. The Property Lawyers at www.conveyancingsydney.net have been acting for purchasers and sellers of residential and commercial property for over twenty years. [My LinkedIn Profile](#) 

Phone me on: 0404 972 082



My Law Society of NSW details



Enquire Now



CONVEYANCING SERVICE

Conveyancing Sydney will:

- Explain the issues involved in the sale or purchase of your property.
- Explain the difference between buying or selling by Public Auction.
- Tell you what costs are involved including stamp duty.
- Advise you about your Contract for Sale.
- Advise you about and negotiate special terms and conditions for the sale or Purchase of your Property.
- Attend to your lenders' requirements.
- Organise searches and enquiries to ensure you get what you think. you are buying.
- Ask the seller the right questions about the property being sold.
- Organize settlement.

Our Property and Conveyancing Services include:

- Torrens Title.
- Old system conveyancing.
- Company title.
- Rural land.
- Commercial and industrial leasing. Residential leasing.
- Leasing disputes.

Easements, covenants and disputes over easements Property development and associated aspects such as Options, Acquisitions, Land & Environment Court Appeals Applications, Liquor licensing.
Strata Title disputes.

" When I decided to sell, my agent told me about Conveyancing Sydney. They advised me I needed a sale contract prepared before I could put my property on the market. I didn't want to delay but what could I do? Conveyancing Sydney took my details over the phone and prepared my contract immediately...It was so easy."

At Conveyancing Sydney we believe communication is critical. Our strong belief in talking to the people we work with extends to your Agent, Lender and Finance Broker. Conveyancing Sydney offers a smart collaborative approach to conveyancing and recommends keeping your Agent, Lender & Finance Broker up to date to streamline the conveyance. We make this easier for you by keeping them informed ever step of the way. By providing a full agency service we are able to represent consumers in their dealings with vendors, purchasers, estate agents, buyer's agents, conveyancers, other lawyers, mortgagees and government departments.

Conveyancing Sydney services all of the Sydney Metropolitan area and in this regard we will come to you at any time and place for appointments. Services Buying and selling residential property. Buying and selling commercial & industrial property. First home buyers. Mortgages and refinance. We are experienced in a wide range including debt recovery, business law, conveyancing & property, building & construction law and much more.

Use Conveyancing Sydney the first consultation is free save (\$150)

www.conveyancingsydney.net

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us

BUYING: THINGS TO KNOW

» Contracts/Land

» Inspections

» Water rates

» finance

» Cooling Off

» Deposit

» Insurance

» Stamp Duty

» Rates/Levies

» Settlements

» Moving

» Tenants

» Off the Plan

» Land Tax

» Exchanging Contracts

» Before You Settle

» Strata Inspection

» Call us now

buying info

SALE OF LAND

Real Estate Agents must have available at all times a complete contract for the sale of any residential property. A copy of the contract is to be made available for any prospective purchaser to look at and to get legal advice on. The contract will contain all the details of the property and will have attached to it a zoning certificate showing whether the property is zoned, by council, as residential or for some other zoning purpose. Also attached will be a full title search showing any easements or restrictions that effect the use of the property and any mortgages or other matters effecting the title of the property. A sewer diagram must also be attached so that you can see if, and or where, the sewer main crosses the property. Not all things that effect the sale will be written into the contract. There are several matters enshrined in legislation that effect the contract for sale of land that are not spelt out in the written contract and it is best that you have your Lawyer explain the effect of the contract before you sign and commit yourself to it. The contract date will determine the date of settlement or completion. The contract will normally have a specified time for settlement to take place after the date of the contract, this time period is normally 42 days (or 6 weeks). The time for settlement can be negotiated and depending on other matters, for example the settlement date in any contract to sell property that must settle simultaneously with the purchase, this date should be discussed with your Lawyer before it is signed. The contract also contains a description of all inclusions that are to be sold with the property. These things should be confirmed with or negotiated through your Lawyer before the contract is signed.



[return to top](#)

BUILDING & PEST INSPECTION

Before you commit yourself to the purchase of a property you need to decide whether you want to get any inspections done on the property. The contract does not cover the quality of the buildings on the property, it goes mainly to title matters. If you are buying a house then you will want to know that the building is structurally sound and that it is not infected by white ants or any other structural pests. You should expect that any building that is not brand new will have some defects but most will be minor maintenance or cosmetic work that is probably visible on your own inspection. A building inspection will show these matters but what is most important is that an experienced inspector will advise on any structural problems that may not be obvious to the untrained eye. It will also report on any obvious drainage problems.

A Pest inspection will report on any structural pests that may be present or advise on any pest activity affecting the property. This report is for the activity of structural pests it will not normally advise on the presence of cockroaches, mice etc. It is recommended that you obtain

both a Pest and Building Inspection, they will give you peace of mind and compared to the price of your purchase the cost of these reports is minimal. You should choose inspectors that carry Professional Indemnity Insurance so that if they miss something that is detrimental you have some chance of being compensated for this error or oversight. Try and use someone who has been recommended to you so that you know of their work and competence.



[return to top](#)

FINANCE

Before you apply for a loan you should do a budget to assist you to know how much you can afford to pay each week on loan repayments. There are many places you can apply for a loan, the banks, credit unions, mortgage lenders or a finance broker. It is wise to shop around and do your homework before you apply so that you have an idea of what is being explained to you. There are so many different types of loans it is difficult to be in a position to understand all the complexities of the different types of loans. If you have decided on which type of loan you require you can apply direct to the finance provider you have chosen. If you are unsure then it may be a good idea to consult a finance broker. Finance brokers have access to many banks, credit unions and mortgage lenders and can find the loan that best suits your needs. Normally there is no extra cost for using a broker because the finance provider pays the brokers fee for referring the loan to them. You do not pay a fee to a finance broker if a loan is not, or cannot be, arranged for you. Be aware that different institutions pay different commissions to brokers



so that it is always a possibility that the loan you are referred to may not be the best for you but in fact be the best commission paid to the broker. For this reason you should have done some homework to have an idea of what rates etc are available at the time you apply. With finance institutions offering generous loans as 100% loans you should be aware that these types of loans and any loan that is more than 80% of the valuation of the property there will be mortgage insurance to be paid. This insurance insures the lender not you. The premium depends on the loan to valuation ration and increases, as the loan gets closer to the valuation. It is an extra expense that you may not have allowed for and can be several thousand dollars depending on the amount of the loans.

[return to top](#)

STRATA SCHEME INSPECTION

When buying a unit, townhouse or villa you are buying into a strata scheme. Whether you obtain a pest and building inspection is your choice, it is nice to know that the lot you are buying is clear of any structural or pest problems but these reports will not normally advise on the other lots in the scheme so that you do not know of any problems with any other lot in the scheme. You should obtain an inspection of the books and records of the owners corporation, commonly called a strata inspection. There are firms who specialize in these inspections and are experts in their field. They do not inspect the building only the written records kept by the owners corporation. Usually a managing agent is appointed by the owners corporation to keep these records so that the inspection is done at the office of the managing agent.



The inspection will tell you of things such as: What insurances are in place - What the quarterly levies are - What the financial position of the scheme is - If there are any ongoing maintenance problems - If there are any special levies struck for the cost of any works to be done - And any other matters that may be reported in the records or minutes of meetings. If a lot owner has any structural or maintenance problems with their lot they are usually reported to the managing agent and they should record those reports, this cannot be relied on.

[return to top](#)

COOLING OFF PERIOD

Every contract for the sale of residential property (less than 2.5 hectares) has a cooling off period of five working days the cooling off period ends at 5.00pm on the fifth working day). This means that after entering into the contract the purchaser has five working days in which to "cool off". The seller is locked into the contract and cannot withdraw from the sale. If the purchaser finds that for any reason he or she does not want to proceed with the purchase they can rescind the contract within the five day period. If they do rescind the contract they forfeit to the vendor 0.25% of the sale price. The contract is then at an end and neither party has any further claim against the other. The purchaser can waive the cooling off period by having the contract explained by a solicitor and a certificate signed by that solicitor and the certificate handed to the seller's Lawyer. The certificate is drawn under Section 66W of the Conveyancing Act and is commonly called a "Section 66W certificate" The cooling off period can be shortened by the use of the S66W certificate whereby it will be stated that the purchaser has agreed to shorten the period to whatever number of days has been agreed. It can also be shortened by a condition in the contract. There is no cooling off period if the property is sold at public auction or on the same day as the property was listed for auction sale.



[return to top](#)

EXCHANGING CONTRACTS

Contracts are signed by all parties involved in the transaction and when the seller and buyer have both agreed on a price and the conditions of the sale the contracts are exchanged and dated and the deposit paid by the buyer. Contracts are drawn up in duplicate and one copy is signed by the seller and one copy is signed by the buyer. The exchange of contracts is the exchanging of copies so that each party ends up holding the copy signed by the other party. The contract can be exchanged in one of two ways: By the estate agent. In this case the contracts are signed and exchanged shortly after the sale price has been agreed to. The agent will send the appropriate copy of the contract to the parties Lawyer and the buyer will have a 5 working day cooling off period in which to get any reports, finance approval and have the contract explained by their Lawyer. The seller does not have the benefit of the cooling off period. By the Conveyancer. In this case it would be normal for the buyer to have all reports done, financial approval and the contract explained by their Lawyer before the contracts are exchanged. It is usual practice for the buyer to waive their cooling off rights so that the contract is binding on both parties



as and from the date of the exchange taking place. Until such time as the contracts are exchanged either party can withdraw from the transaction, it is only once contracts are exchanged that the parties are bound to proceed, and in the case of the buyer having a cooling off period the buyer is not bound until the cooling off period expires.

[return to top](#)

INSURANCE & PROPERTY

The risk of damage to the property is the seller's up until completion or until the purchaser takes possession of the property if that happens prior to completion. The seller is liable to take care of the property up until completion and the property should be handed over at completion in the same condition, subject to fair wear and tear, as it was at the date of exchange. If the property is substantially damaged before completion the purchaser has a right to rescind and have the deposit refunded provided they do so within 28 days of becoming aware of the damage. If the damage is not substantial then the purchaser may choose to proceed with the purchase subject to an adjustment of the sale price to account for the cost of repairing.

[return to top](#)



WATER & COUNCIL RATES, STRATA LEVIES

The Contract provides that council rates be adjusted between the vendor and purchaser as at the settlement date. Council rates are levied for the financial year. They will be adjusted so that the vendor pays the rates up until the day of settlement and the purchaser will be liable from then until the end of the rating period, in this case the 30 June. They are adjusted as if the rates are paid in full regardless of whether they are in fact paid or not. Any outstanding rates are paid from the sale proceeds (being the vendor's money). Council rates may be paid by installments but are an annual levy and hence it is normal practice to adjust the rates for the next full year not according to what installment may be due next. The rates are a charge on the land and any outstanding rates become the liability of the purchaser, so it is essential that they are paid up to date at settlement. One of the inquiry certificates the purchaser's conveyancer will obtain is from council and sets out the amount of the annual rates, what payments have been made and what is outstanding.



[return to top](#)

DEPOSIT

It is an essential term of a contract that the deposit be paid on or before the date of the contract (exchange of contract). The deposit paid can vary but it is usually 10% of the sale price. It is normally paid to the estate agent who holds it in trust pending completion as stakeholder.

If a holding deposit has been paid before the contracts are exchanged then it becomes part of the 10% deposit and it is the 10% less the holding deposit that is paid at exchange of contracts. The agent holds the deposit in trust for both the seller and purchaser and cannot release it without consent from both parties. It is normal practice for that consent to be handed over at completion so that the agent can account to the seller. The agent will deduct his commission from the deposit. If the purchaser does not pay the deposit on exchange or if the deposit cheque is not honored by the bank the seller can rescind the contract at any time up until the purchaser makes good



the deposit. A Deposit Bond is a guarantee that while the deposit is not paid at the exchange of contracts it will be paid on completion and if the buyer is in default the underwriter guarantees payment. A deposit bond is usually used when the buyer is selling and all proceeds are coming from their sale or the buyer is borrowing 100% of the purchase price or for some other reason the buyer does not have a cash deposit. Your Lawyer may be able to issue the deposit bond for you.

[return to top](#)

STAMP DUTY

Stamp duty is payable on the contract. Stamp duty is not payable on mortgages securing a loan for owner occupied housing. Stamp duty on investment housing will be abolished from 1 July 2008 and on other mortgages from 1 July 2009. The duty payable on the contract is calculated on the sale price, the higher the price the higher the duty. It is the purchaser's responsibility to pay the stamp duty and this must be done before completion if you are borrowing money and in any event within three months of the date of the contract or a fine is payable for late payment. The scale of duty payable on the contract is:

Property Value not exceeding \$14,000 Rate of Duty is \$1.25 per \$100 with a minimum of \$10.00 Property Valued between \$14,000-\$30,000 Rate of Duty is \$175.00 plus \$1.50 per \$100 in excess of \$14,000 Property Valued between \$30,000- \$80,000 Rate of Duty is \$415.00 plus \$1.75 per \$100 in excess of \$30,000 Property Valued between \$80,000 - \$300,000 Rate of Duty is \$1,290.00 plus \$3.50 per \$100 in excess of \$80,000 Property Valued between \$300,000- \$1,000,000 Rate of Duty is \$8,990.00 plus \$4.50 per \$100 in excess of \$300,000 Property Valued Over \$1,000,000 Rate of Duty is \$40,490.00 plus \$5.50 per \$100 in excess of \$1,000,000 Property Valued Over \$3,000,000.00 For residential Property Rate of Duty is plus 7% of that part exceeding \$3,000,000.00 Plus the following - Duplicate contract \$2.00 - Transfer \$2.00



[return to top](#)

WATER RATES

In some country areas the water rates are paid to council and may be incorporated within the council rates. In other areas there is a separate water authority supplies the water and or sewer an adjustment of these rates must be made at settlement. Water rates are usually quarterly rates and the adjustment made will only be for the current quarter. The same principals apply to water rates as they do for council rates. A water usage charge may have to be paid by the vendor. To assess whether a charge is payable or not can be done in one of two ways. A meter reading can be organized, this will cost whoever organizes it whatever the authority charges for a meter reading. An estimate can be done, by using the last quarter's water usage charge. It is usual to use the estimate system to calculate the usage charge because quite often the cost of having the meter read is more than the charge itself. The seller will make an allowance to the purchaser for the usage

charge so that when the actual bill for water usage is received the whole bill becomes the purchaser's responsibility.



[return to top](#)

PRE-SETTLEMENT INSPECTION

As a purchaser you are entitled to, and should take advantage of, a pre-settlement or final inspection of the property before you make the final payment and take occupation of the property. Once settlement takes place it is too late to be finding that some of the inclusions are missing or that something has been damaged. It is extremely difficult to be able to have repairs done or inclusions returned after the seller has left and settlement completed. The ideal time to do the pre-settlement inspection is immediately before the settlement, however this is usually not very practical. It is usually done the day before the settlement. This way if there is a problem there is some time to sort out the problem before settlement. If there is some concern that something may go missing or damage be done between the inspection and settlement then you have no alternative than to re-inspect just before settlement takes place.



[return to top](#)

STRATA LEVIES: UNIT, TOWNHOUSE, VILLA.

If you are purchasing a lot in a strata scheme the quarterly strata levy will need to be adjusted. This levy is adjusted in the same manner as council rates except that they are adjusted on the quarterly not annual rate. The quarter for strata levies may begin at any time, they are not necessarily the quarters of the calendar year. Because the levies commenced on a date determined at the first annual general meeting held by the Owners Corporation the quarterly levies can commence at any date but for convenience it is usually but not necessarily from the beginning of a month. There may also be special levies to take into consideration. A special levy is struck when and if there are not enough funds held by the owners corporation to cover either the normal running expenses or a special job has to be carried out and there are not enough funds held to cover the cost of that job. Normally a special levy struck before the date of the contract has to be paid in full by the seller. Some times the special levy may be paid by installments, if this is the case all installments must be paid by the seller. If however a special levy is struck after the date of the contract then that levy is adjusted between seller and buyer. Hopefully any strata inspection would show if it is intended to raise a special levy that may be struck after the date of the contract but this cannot be relied upon.



[return to top](#)

SETTLEMENT

The day of settlement is determined firstly by the date of exchange of contracts and is normally 42 days after that date. It is possible for settlement to take place on an earlier or a later date if both parties agree. Contracts normally have a condition that if settlement is delayed through no fault of the vendor then the purchaser will pay interest to the vendor in compensation for the delay in settlement. There is normally no penalty on the vendor for delaying settlement. If when signing the contract, you consider the settlement date is not convenient to you it should be discussed with your Lawyer at that time. It is too late to realize the settlement date is not convenient after the contract is exchanged, unless by chance the vendor agrees. The settlement time is determined by the availability of all parties to the transaction. Your Lawyer or your Lawyer agent will attend the settlement on your behalf. There is no need nor is it normal practice for you to attend the settlement. As there will normally be four parties attending a simple purchase settlement and more if one or more of the parties are simultaneously selling and buying the time of settlement is made according to when all parties are able to attend a certain venue at the same time. This means that while you may prefer a morning settlement it may not be possible. The settlement venue is determined by the person or institution that holds the deeds to the property, normally a discharging mortgagee. The parties normally attending a settlement will be the Lawyer for the buyer, the buyer's lender, the Lawyer for the seller and the seller's discharging lender. It is at settlement that the deeds to the property are handed over for payment of the sale price. The title deeds and any related documents will be held by your lender until such time as the loan is repaid. It is your lender who attends to registration of your ownership of the property and the Land Titles Office and they should do this shortly after the settlement date.



[return to top](#)

WHAT YOU NEED TO DO BEFORE SETTLEMENT

Prior to the settlement date you should make a list of all those places you need to advise your change of address and see that this is done immediately settlement takes place. Do not do it before settlement just in case there is a delay in the settlement. As settlement will normally take place at a venue not necessarily close to your Lawyers office, any final moneys that need to be paid by you will need to be drawn and given to your Lawyer the day before settlement. You should be advised by your Lawyer who to make this payment in favor of a couple of days before it is due. However, you should be aware that because of the procedures followed by some financial institutions the final cheque details may not be known until the day before settlement. You should be prepared to receive the details and be able to provide your Lawyer with the final cheque's on short notice. While this is not very convenient it is in most cases unavoidable.



[return to top](#)

MOVING IN

It is normal practice that occupation of the property is not granted until after the settlement has been completed, unless some other arrangement is made. You should not assume that the seller will allow you to move in before settlement even if the property is vacant. Because you may not have a firm time and date for settlement when you want to book the removalist it is difficult to organize the time for the removalist to arrive and load and then to arrive at your new property coinciding with the settlement time. Unfortunately this is a fact you just have to deal with and it may be best to arrange for the removalist to do an afternoon move in preference for paying the removalist to sit and wait for confirmation to unload.



[return to top](#)

AFTER SETTLEMENT

Immediately following settlement the estate agent will be advised so that he has authority to release any keys being held so that the buyer can have access to the premises. It is normal practice for the buyers Lawyer to give to the sellers Lawyer at settlement, a written direction to the agent authorizing release of deposit and keys. This direction or "order on agent" is usually faxed to the agent so they have written authority to release the keys to the buyer. When confirmation of the settlement is given to you by your Lawyer you can then collect the keys from the agent and move in. Your Lawyer will send to you, usually during the week after settlement final letters of confirmation of your purchase together with final statements and any other documents they hold. You will not receive a Certificate of Title (Title Deed) if you have borrowed any money to assist with the purchase because all title documents are retained by your lender. It is the lender who will register the transfer into your name at the Land Titles Office. When your lender attends the Land Titles Office they will also lodge with the title documents a "Notice of Sale". It is this document that is used by the Land Titles Office to notify Council, Water authority and Valuer General of the change in ownership so that all future rate notices issue in your name. Sometimes there may be a delay in your lender lodging these documents for registration and consequently there is a delay in advising the rating authorities of your details. If the settlement occurs just before Council or Water authority issue their rate notices they may issue in the wrong name. Be aware of this so that if you move into the property and receive correspondence from Council or Water authority in the previous owners name the enclosed assessment is probably for your payment and not the previous owner. You should now notify all those places that you have determined need to know of your change of address.



[return to top](#)

BUYING WITH AN EXISTING TENANT

If a tenant occupies the property and they have a current lease than you take over the vendors role as landlord immediately settlement has been effected. There is no need to enter into a new lease as the current lease remains in force and as the new landlord you are bound by the terms of that lease. If you want to have the tenant vacate the property then you will need to serve on the tenant a notice of termination which must allow the required period of time depending on when it is issued. When the fixed term period is due to run out either party can give 14 days notice to end the tenancy and it can be served at any time up to the last day of the fixed term.

When the fixed term has expired, if the tenant wants to give notice to terminate then at least 21 days notice must be given. The landlord on the other hand must give at least 60 days notice. If the property is sold and the fixed term has expired then the landlord must give at least 30 days notice of termination, after the date of the contract. When the tenant remains in the property the rents need to be adjusted. If the rent is paid in advance then the seller will give you a credit in the settlement figures for that portion of the rent already paid to the seller that applies from the



day after settlement. If the rent is in arrears then no adjustment is made as the purchaser is not expected to take over a debt that is owed to the prior owner. Quite often the adjustment of rent will be made by the managing agent as they often collect rents weekly but account monthly to the landlord so they could be holding rents in their trust account. Your Lawyer will determine what adjustments are made.

[return to top](#)

LAND TAX: INVESTMENT PROPERTIES AND HOLIDAY HOMES

If you are buying an investment property or a holiday home you may be liable for land tax. Land Tax is only payable where the value of the land is above the land tax threshold. Where more than one taxable property is owned, the cumulative value of all land must be above the threshold. In 2008 the averaged land tax threshold is \$359,000.00. Land tax generally does not apply to your principal place of residence or to primary production land. If you think you may be liable for land tax you need to register with the Office of State Revenue (OSR). This can be done online at the OSR website www.osr.nsw.gov.au or call 1300 139 816 for more information.



[return to top](#)

BUYING OFF THE PLAN

Strata units are often advertised for sale before construction is completed. Buying a strata unit under in these circumstances is known as "buying off the plan".

www.conveyancingsydney.net

Address/Telephone:

Suite 9.02, Level 9,
175 Castlereagh St, Sydney,
N.S.W. 2000
Ph: (02) 9220 4707
Fax: 02 9220 4713
Mobile: 0404 972082

[Enquire Now](#)



Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us

SELLING PROPERTY

- › sale of land
- › call us for a free consultation
- › contracts
- › helpful conveyancing links
- › flat fee conveyancing
- › selling check list
- › Call us for a free consultation

KNOW YOUR HOMES PRICE

Know the market value of your property before you go to a Real Estate Agent.



SELLING CHECK LIST

Seek advice from a lender on discharging your mortgage or refinancing.

Seek a market appraisal from at least three local real estate agents.

Research recent sales in your area to get a better sense of your home's price.

Appoint a solicitor/conveyancer (if you are in NSW, VIC, NT or ACT) or a real estate agent (in QLD, SA, WA and TAS) to prepare a contract of sale.

Appoint a real estate agent to list your home for sale by auction or private treaty. When selecting an agent you will want to review their marketing plan for your home to ensure that they have a good understanding of both traditional and online marketing strategies.

If you have used a solicitor/conveyancer to prepare a contract of sale, provide a copy of the contract to your real estate agent.

Use our home preparation information on how to prepare your home for sale.

Arrange for any trades people or services needed.

Prepare for inspections by ensuring your homes will impress your buyer.

Review your home's activity every week to assess the performance of your online listings, feedback from inspections and price expectations.

When selling your home by auction set your reserve price a day or two prior, in consultation with your real estate agent.

Once your real estate agent has found a buyer and you have agreed on a price, contracts are ready to be exchanged. Once contracts are exchanged, they are forwarded to your solicitor/conveyancer and the buyer's legal representative

Establish a time frame for settlement of the contract and arrange for a removalist and storage.

Once a settlement date is arranged, initiate disconnection of electricity, telephone, gas, internet and pay TV.

Change your address with insurers, local road authorities, electoral roll, medical funds etc.

Update home insurance policy Move out prior to settlement date.

[Enquire Now](#)

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

[Home](#)
[About Us](#)
[Buying](#)
[Selling](#)
[Links](#)
[Contact Us](#)

Administrative Appeals Tribunal	ASIC	Attorney Generals	AUSTII Databases
Conveyancing Fair Trading	Department of Lands	Department of Local Government	Deposit Power
Director of Public Prosecutions	Duties on Transfer of land calculator	Fair Trading	Family Court of Australia
Federal Court of Australia	First Home Owners Stamp Duty Calculator	High Court of Australia	ICAC
Industrial Relations Commission	Institute of Conveyancers	Law and Justice Foundation	Law Reform commission
Law Society of N.S.W.	Migration Agents Authority	Migration Review-Refugee Tribunal	Mortgage duty Calculator
N.S.W. Bar Association	N.S.W. Department of Housing	N.S.W. Department of Planning	N.S.W. Legislation
National University Faculty of Law	Native Title Tribunal	Office of State Revenue	Conveyancing Sydney

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us

Conveyancing Sydney

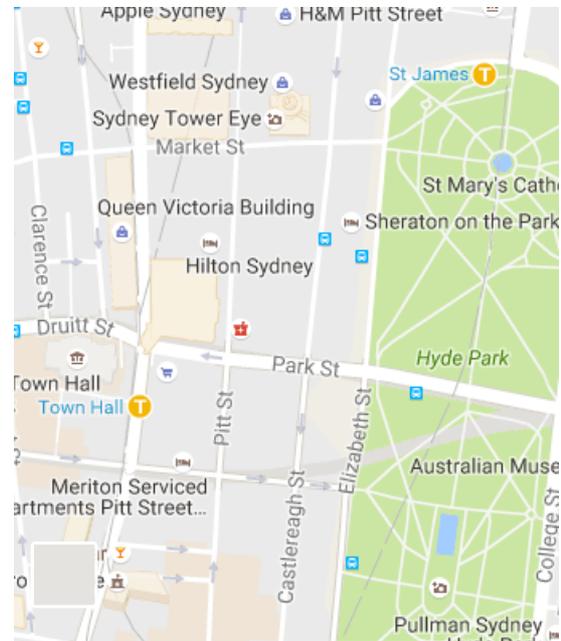
By Spinks Eagle Lawyers
Suite 302, Level 3,
183 Macquarie St, Sydney,
N.S.W. 2000
Ph: (02) 9220 4707
Fax: 02 9220 4713
Mobile: 0404 972082

Campbell Mills

Telephone: 0404 972 082
FAX: (02) 9220 4713
c.mills@spinkseagle.com.au



GOOGLE MAPS



[View Larger Map](#)

ENQUIRY FORM

Name:

E-mail:

Phone:

Message:

Type the word **STAR** in the box below



Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Agent	Most people have some understanding of the terms "agent" or "agency", but few know the correct meaning of the term. Agency involves representation, and the taking of responsibility on behalf of the client (known as the principal). In real estate the use of the term "agent", to describe a commission estate agent, can be quite misleading.
Agent Taint	"Agent Taint" occurs where a Vendor cannot accept an offer from a Purchaser without having to pay a commission to the estate agent, even though the Exclusive Sale Authority has been ended. Every person who has in any way become aware that a property is for sale, during the period of the Exclusive Sale Authority, is tainted, because of the likelihood that the estate agent will claim commission if the property is sold to them.
Appraisal	"Appraisal" is just another term for valuation, but is used instead of the word "valuation" because estate agents are not permitted to provide true valuations on real estate. Only an accredited valuer can provide a genuine property "valuation".
Auction	An auction is a form of sale where potential purchasers make competing offers or "bids", with the person offering the highest bid being declared as the purchaser. Unfortunately, the auction concept is falling into disrepute with regard to the sale of real estate. This is because many of those who promote real estate auctions tend to resort to tricks and deceptions in order to make the concept work.
Bait Pricing	This is a trick that involves marketing a property at a price that is lower than a price acceptable to the vendor. Estate agents using bait pricing tell vendors that it will attract more buyer interest in the property. Any form of marketing that involves "invented" figures is fraudulent.
Body Corporate	A body corporate comes into existence when a plan of subdivision, allowing the creation of a body corporate, is registered at the Land Titles Office. Owners of the Lots specified on the plan of subdivision become members of the body corporate.
Buyer's Agent	A buyer's agent or buyer's advocate is simply a commission estate agent who requires the purchaser to pay a commission in return for being introduced to a property. The concept of the buyer's agent is quite misleading, as the buyer's agent does not have the legal skills or qualifications to properly negotiate the purchase of real estate, and must always refer the client to a lawyer in all but the most simple of transactions.
Caveat	A caveat is a means by which a Certificate of Title at the Land Titles Office can be "tagged" to show that someone has an interest in the property. A caveat prevents the Registrar Of Titles from registering another interest against the title without first giving notice to the person who lodged the caveat. Generally speaking, once a caveat has been lodged against a property, nothing else can be lodged against the property without the consent of the person who lodged the caveat.
Certificate of Occupancy	A simple explanation: As the name implies, the Certificate of Occupancy certifies that a home can be lived in. It is a requirement of most local government or shire councils that an occupancy certificate be issued prior to the purchaser of a home taking occupation.
Certificate of Title	A simple explanation: Imagine a huge book kept at the Land Titles Office, in which every block of land in the State of Victoria has its own page. Of course, such a book would have many volumes and many pages (folios). If you wanted to identify a particular block of land, you would find out its volume and folio number, and use these numbers to look up the relevant page. To find out who owns the land, you would simply turn over the page, and see whose name was last added to the page. This person is the owner.
Certification	The planning authority "certifies" a plan of subdivision when it is satisfied that the plan is in compliance with the all requirements. Upon certification the plan of subdivision is lodged at the Land Titles Office.
Commission	Commission is the way in which estate agents are paid, and is probably the most unfair and unethical form of payment imaginable. Real estate commissions have been described as a form of "wealth tax" levied by estate agents. The average estate agent is not really an agent in the true sense of the term. In fact, the High Court of Australia has said that using the term "agent" when referring to an estate agent is "misleading".
Commission Estate	This term is used to differentiate between the suburban estate agent who operates under an "Estate Agents Licence" and

Agent	an agent in the representative sense. In comparison, a Lawyer Estate Agent is an agent in the true legal sense, providing full representation for the client
Commission Rage	"Commission Rage" is the term we use to describe a form of commission-driven greed, that causes otherwise decent individuals to engage in improper behaviour.
Common Property	This is the land on a plan of subdivision that does not form any of the lots, but is the subject of shared ownership by the Lot owners as members of the body corporate. Common property may take the form of land, air space, space below the ground or buildings.
Company Share Scheme	This was the first type of "unit" development. While it appears to be similar to a strata unit development, is really quite different.
Conditioning	Conditioning is the term used to describe a process of convincing the vendor to accept a lower price, in order to bring about a sale and to secure a commission for the estate agent. There are many forms of conditioning, including the following: 1. Estate agent falsely states that the market has "slumped" in order to have the vendor accept a low price. 2. Estate agent provides false low "offers" so that the vendor is more likely to accept a slightly higher genuine offer. 3. Estate agent finds "faults" in the property, using them to "talk down" the vendor's asking price. Conditioning essentially involves a conflict of interests, often includes misleading and deception conduct, and may lead to criminal deception.
Conditions	Conditions are the "rules" of the Contract of Sale. They tell the parties who is responsible for what, the dates by which things must be done, and what will happen if things are not done as agreed. Conditions take the form of General Conditions (which are standard inclusions in most Contracts) and Special Conditions (which are inserted in particular Contracts by one or other of the parties). It is most important that the estate agent is never permitted to draft or insert special conditions into the Contract.
Conflict of Interests	A conflict of interests occurs when a person who has a duty to act in the interests of a client also has a duty to act against the interests of that same client. A conflict of interests also occurs when a person who has a duty to act in the interests of a client is in a position where he/she may be tempted by money or some other motive to act against the interests of that same client.
Contract Note	This is another nasty device used by estate agents (see also the "Exclusive Sale Authority"). The name of the document is the first trick - Contract Note. To most people the term "Contract Note" suggests that the document is something less than a Contract, and that a real Contract will be drawn up later. Playing along with this misunderstanding, many estate agents never use the word "Contract" - they simply call the document an offer, saying that it is not a Contract unless it is accepted. Strictly speaking, this is true. A Contract does not come into being until there is an "offer" by one person and an "acceptance" of that offer by another. The problem is that the person who signs the offer only discovers that it has become a Contract when the agent rings to say "congratulations, the Vendor accepted your offer, can you come in and pay the full deposit." Most estate agents use and prefer the Contract Note over any other form of Contract. This is because the Contract Note allows the estate agent to take control of the sale closure.
Contract of Sale	The Contract of Sale is the term used to describe the document prepared by a lawyer, and used to formalise the sale of real estate. However, the word "Contract" has more than one meaning:
Conveyancer Licensed Conveyancer	The Conveyancers Act 2006 was introduced after the Victorian government intervened to stop untrained, unqualified and inexperienced non-lawyer conveyancers from taking advantage of consumers. Unfortunately, the Conveyancers Act 2006 did little to remedy the problems of corruption and consumer exposure to uninsured risk. It has been recognised that the severe constraints on the legal work and advice Licensed Conveyancers can offer to consumers, and the limited coverage of their professional indemnity insurance, renders them an expensive and risky alternative to lawyer conveyancers in the provision of conveyancing and real estate related services.
Conveyancing Kits	In their promotional material, conveyancing kit-writers don't emphasise that those who use the kit will still have to pay for rate and planning certificates, title searches, postage, transport to settlement, etc. There is also an assumption that kit-users have plenty of spare time, and that their time is of no value. Otherwise, the amount of time needed for reading and learning about conveyancing has to be taken into account.
Conveyancing Work	The Conveyancers Act 2006 states, at Section 4: "conveyancing work" means legal work carried out in connection with any transaction that creates, varies, transfers, conveys or extinguishes a legal or equitable interest in any real or personal property, such as, for example, any of the following transactions (a) the sale of a freehold interest in land; (b) the creation, sale or assignment of a leasehold interest in land; (c) the grant of a mortgage or other charge. In effect, "conveyancing work" is confined to the clerical tasks associated with arranging for the transfer of ownership from one person to another, and the legal work required to achieve this. Conveyancing work does not include the giving of legal advice or the performing of legal work beyond what is required to complete a standard and straight-forward conveyancing transaction. However, lawyers will ordinarily "keep an eye" on legal matters affecting the purchase or sale of real estate, and will advise a client if any issues arise. (We include such legal advice as part of our standard service, and we only charge additional costs if we are instructed in writing to take some form of legal action for a client.) Conveyancing work does not include extraneous tasks or representing a client in dealings with a bank or other lender.
Cooling Off	Section 31 Sale of Land Act provides a statutory "cooling off" period, during which a purchaser can terminate a contract within 3 days of signing it. Click on the following link to find out about the benefits and problems associated with "cooling off".

Costs Agreement	The Legal Profession Act 2004 requires that a lawyer must enter into Costs Agreement with the client. The Costs Agreement is a written agreement between the client and the law practice, about the payment of legal costs.
Costs Disclosure	The Legal Profession Act 2004 requires that a lawyer must provide a client with a statement disclosing the basis on which legal costs will be calculated, together with other information relevant to the way in which legal costs are charged.
Covenant	A covenant is a way in which the use of one person's land can be controlled by another, and is commonly to protect the "amenity" or value of an area. A developer, for example, could prevent the building of front fences, the parking of heavy vehicles or the building of low-quality homes in a new estate by placing a special condition in the Contract of Sale, requiring the Purchaser to register a restrictive covenant on the Purchaser's new title. A covenant is an encumbrance on the title.
Current Market Value	The current market value of a property is determined according the following standard. The price at which a willing but not anxious vendor would sell, and at which a willing but now anxious purchaser would buy. Theoretically, if someone bought the property at current market value as an investment, then decided to sell it again, they should be able to find someone else who is prepared to pay the same price in the same market, and so on. This formula was developed by the High Court of Australia in the case of <i>Spencer v The Commonwealth</i> . This was a case about the compulsory acquisition of land, and the owner of the land felt that the compensation offered by the government was inadequate. The High Court had to decide as to how the value of a piece of land should be determined on the day ownership changed. Justice Isaacs said "To arrive at the value of the land at that date, we have, as I conceive, to suppose it sold then, not by means of a forced sale, but by voluntary bargaining between the plaintiff and a purchaser, willing to trade, but neither of them so anxious to do so that he would overlook any ordinary business consideration. We must further suppose both to be perfectly acquainted with the land, and cognizant of all circumstances which might affect its value, either advantageously or prejudicially, including its situation, character, quality, proximity to conveniences or inconveniences, its surrounding features, the then present demand for land, and the likelihood, as then appearing to person best capable of forming an opinion, of a rise or fall for whatever reason in the amount which one would otherwise be will to fix as the value of the property." The Vendor's aim, when selling real estate, is to establish the current market value of the property and then to seek offers over the current market value. The Vendor is seeking a Purchaser who is anxious to buy. In other words, the Vendor wants to sell to someone who wants the property as a home and is prepared to pay a higher price in order to secure the property he or she really wants. The best way to determine the current market value of a property is to consult an accredited valuer.
Deception in Real Estate	Deception is a major problem in the real estate industry. Falsely telling a purchaser that "someone else is interested" in a property, providing fictitious information to a vendor regarding the value of a property in order to win a listing, and "dummy bidding" are just a few examples of deceptive tactics used in the real estate industry. The types of deception used are many and varied, but they all have one thing in common - they involve some form of trick. In any situation where a party is led to believe in a situation that does not really exist, and they are "tricked" into acting contrary to their interests, there is probably a form of deception involved.
Deposit	A deposit is an amount of money, usually 10%, paid by the purchaser to secure the contract of sale. Generally, if the purchaser repudiates the contract, the deposit will be forfeited.
Deposit Bond	A deposit bond is really an insurance policy. The policy allows the vendor of real estate to claim against the policy if the purchaser does not pay the full price at settlement, or if the vendor becomes entitled to a forfeited deposit.
Disbursements	Disbursements are the out-of-pocket costs associated with a matter, as opposed to the legal costs charged for the service being provided. For example, in a conveyancing matter the legal costs include the preparation of legal documents and the processing of documents associated with the transfer of ownership. Disbursements include the amount paid to the Land Titles Office for the title search, and amounts paid to rating authorities for rate and planning certificates.
Dual Occupancy	Dual occupancy is the term used to describe a subdivision where a house block is subdivided so as to enable and additional dwelling to be built on it. A dual occupancy development involves at least a two lot subdivision.
Easement	An easement is a right that allows one person's land to dominate another person's land by exercising some right of the dominated land. The land that benefits from the easement is called the dominant land, while the land affected by the easement is called the servient land. Common examples of easements are: 1. The right of a farmer to move cattle along a path across a neighbour's paddock; 2. The right of water authorities to run sewerage pipes across suburban properties; 3. The right to use a private carpark. An easement is an encumbrance and will usually appear as a registered easement on the title, but unregistered easements do exist, and can arise as a nasty surprise after a Contract has been signed.
Encumbrances	This is the term used to describe a claim that one person has against another person's land. It is important to remember that an encumbrance is against the land and NOT the owner of the land. This means that if the land changes hands, the new owner takes both the land AND encumbrances attached to it. If the encumbrance takes the form of a debt, then the owner of the land may not be able to sell it until the debt has been paid. If the encumbrance takes the form of a restriction of the owner's use, then action can be taken against the owner if the restriction is breached. Similarly, if the encumbrance takes the form of a right that another person has

	(e.g. a right to use a path across the land), and then action can be taken against the owner of the land if that right is interrupted.
Escorted Inspections	<p>The escorted inspection is where purchasers are escorted to, and shown through a property by the commission estate agent. Consumers have been conditioned to believe that the escorted inspection is a service, when in fact the opposite is true.</p> <p>The escorted inspection is really a device used by the commission estate agent to maintain control over the vendor, the property, and the purchaser, so that the commission estate agent seems like an indispensable link between all three. It also assists the commission estate agent to "prove" that the commission estate agent actually "introduced" to purchaser to the property, and to thereby satisfy the requirements of the Exclusive Sale Authority.</p> <p>A careful examination of the escorted inspection reveals that it actually impedes the progress of the sale, it promotes improper conduct, and it places the vendor at risk with regard to security and insurance.</p>
Exclusive Sale Authority	<p>This is the document by which an estate agent is able to exclusively secure the Vendor, the property being sold, and all persons who enquire about the property for a set period of time, and then indefinitely until the Vendor cancels in writing.</p> <p>Devised by estate agents, and distributed through the Real Estate Institute of Victoria, it is one of the most complex and deceptive documents a consumer will ever encounter.</p> <p>The Exclusive Sale Authority consists of an apparently simple and straight-forward front page, and a back page of classic "fine-print" which qualifies and often contradicts the information provided on the front. For example, the front page of the Exclusive Sale Authority states that the Authority is for a specific period of time, but this is contradicted by a condition in the "fine print" that allows the period to run indefinitely until the client cancels the Exclusive Sale Authority in writing.</p> <p>It is a major challenge for any consumer to read the entire document and make sense of it, and Extreme caution should be exercised by any consumer intending to sign an Exclusive Sale Authority.</p>
Extraneous Tasks	Tasks that are not legal tasks, and are not directly related to the conveyancing transaction, are known as extraneous tasks. It is important to differentiate between conveyancing tasks and extraneous tasks, as there can be serious implications for both the lawyer and the client in terms of costs and liability if the distinction is not maintained.
Fidelity Insurance	<p>Fidelity insurance protects the clients of professionals against theft or misappropriation of funds by the professional person or an employee while the client's funds are under the control of the professional person. Conveyancers are not required to carry fidelity insurance, and few conveyancers do.</p> <p>Simply put, if your lawyer had a secret gambling problem and took the proceeds of your property sale to a casino and lost it, there would be little point in trying to sue the now bankrupt lawyer. However, the lawyer's compulsory fidelity insurance would cover the loss.</p>
Fiduciary Relationship	<p>A fiduciary relationship imposes the highest duty known to the law, and requires a person who acts on behalf of another to always act in the utmost good faith. For example, a person acting as trustee owes a fiduciary duty to the beneficiary of the trust.</p> <p>In agency law the agent owes a fiduciary duty to the client (known as the principal), and must never allow his own interests to conflict with those of the client.</p> <p>Another aspect of the fiduciary duty is that the agent must make full disclosure to the client.</p> <p>Further, the agent has a duty not to make a secret profit from the fiduciary relationship.</p> <p>When considering the term "agent" it is important not to confuse the role of the commission estate agent with the legal definition of agent.</p>
Finance Subject To Finance	Signing "subject to finance" simply means that the Purchaser is not yet sure as to whether their home loan has been approved by the bank, and wants to be able to cancel the Contract if the bank fails to approve their loan application.
Fixed Fees	<p>A fixed fee is a single all-inclusive charge for service. It is possible to quote a fixed fee where the service being provided is of a standard and quantifiable kind.</p> <p>Commission, on the other hand, is a charge determined by reference to the value of a sale. It is an unfair method of calculating fees in relation to the sale of residential real estate.</p>
Fixtures & Chattels	<p>Fixtures are things that are permanently attached to the land so as to become part of the land. Chattels are things that are not part of the land. When land is sold, all fixtures (the house, and things permanently attached to the house) will pass to the Purchaser as part of the land.</p> <p>If a chattel is to be included in the sale, it must be specifically listed in the Contract. If a fixture is to be removed from the property by the Vendor and therefore not included in the sale, then this must be specifically mentioned in the Contract.</p>
Form 3 Body Corporate Certificate	This is the statement provided by a body corporate to any person who requires it. It contains specified information about the body corporate, including financial information.
Fraud	Fraud is the gaining of an advantage by improper or unfair means. At present, fraud is a major problem in the real estate industry.
Full Agency Representation	<p>While lawyers, conveyancers, and commission estate agents all have involvement in real estate sale or purchase transactions, only one of these has the ability to provide "full agency representation."</p> <p>Full agency representation is the term we use to describe the situation where the Lawyer Estate Agent actually represents the client through all stages of the sale process, providing legal services and representation from the first listing of the property for sale, through the sale negotiation stages, and all the way through the conveyancing process until final settlement.</p> <p>Full agency representation contrasts with the simple "introduction agent" function of the commission estate agent, and the basic clerical functions of the conveyancer, neither of whom are qualified to actually represent a client in a true</p>

	capacity.
Gazumping	<p>Gazumping is where a vendor agrees to sell real estate to a purchaser, but then sells it to someone else; usually for a higher price or more favourable conditions. The practice is generally regarded as unfair and unethical.</p> <p>Gazumping is fairly common in the UK, where contracts are usually not finalised until the end of the sale transaction. However, it is rare in Victoria, as parties do not regard a sale as having taken place until contract has been signed.</p> <p>In Melbourne a form of "contractual gazumping" has emerged. This occurs where the estate agent inserts a condition into the sale contract, allowing the vendor to cancel the contract and to sell to someone else who offers "more favourable terms".</p>
General Law Land	This is land that is not under the operation of the Transfer of Land Act. Ownership of general law land is determined by examination of the "chain of title", a collection of documents showing that the land has been transferred from one person to another over many years. A chain of title must show every dealing associated with the land for the past 30 years, if good title is to be established. These days, the purchase of any general law land must be converted so that the land is brought under the operation of the Transfer of Land Act.
Independent Legal Advice	When a person needs legal advice it is important that the person providing that advice not only knows the law and how to apply it, but is also in a position to provide that advice without bias. The lawyer must always be totally "independent" of the matter. In other words, the lawyer should never be personally involved in the matter, and should not be acting for, or advising anyone else who is involved in the matter or who stands to gain anything from it.
Instructions	<p>This is the term used by lawyers to describe what the client wants done. However, it goes beyond this. Taking instructions is not just a matter of doing as the client directs. The proper taking of instructions requires the lawyer to use his or her legal knowledge and skills to ensure that the client is in a position to make the best decision. This is part of the lawyer's fiduciary duty.</p> <p>After finding out what the client wishes to do, the lawyer will advise the client as to the legalities involved, and the options available to the client as the client pursues his/her goal.</p> <p>A client is entitled, not only to make the final decision, but also to be in a position to make the best possible decision, based on the best possible advice.</p> <p>Only after the lawyer has listened, considered, advised, and then been told which direction the client wishes to take, can the lawyer regard him/herself as having been properly instructed.</p>
Insurance - Duty of Disclosure	<p>When you apply for, or change or renew an insurance policy you have a legal duty of disclosure, which means you need to disclose anything that may influence the insurer's decision to insure you, and on what terms the insurer will insure you.</p> <p>For example you need to disclose anything that might:-</p> <ol style="list-style-type: none"> 1. increase the risk to be undertaken by the insurer 2. not be evident to the insurer, but may influence the insurance policy 3. not be evident in the course of business but may influence the insurance policy <p>This duty applies when you renew or change an existing insurance policy. For a new policy you need to fulfil your duty of disclosure, but you do probably not need to disclose anything further unless you have been specifically asked about it. However you must be honest in your answers to any questions you are asked, and you need to tell the insurer anything that a reasonable person in your circumstances would include in answering such questions, without hiding anything relevant to the matter, as the insurer will use these answers to determine whether or not to provide insurance.</p> <p>It is also important to realise that your disclosure is made about yourself and any other persons to which you want to be covered by the insurance policy.</p>
Introduced	The term "introduced" is used by the commission estate agent to determine the point at which the vendor becomes liable to pay the commission. By using a carefully worded definition of "introduced", the commission estate agent is able to claim the commission in the most unlikely of circumstances.
Lawyer Estate Agent	This term describes a lawyer who provides full representation for clients in real estate sale transactions. All lawyers who represent their clients in sale negotiations are "estate agents" as defined in the Estate Agents Act 1980. However, the Lawyer Estate Agent has a much higher responsibility than the commission estate agent, because of the professional service standards and duties required under the Legal Practice Act 1996. In addition, the Lawyer Estate Agent actually represents the client in a true agent capacity.
Legal Action	Legal action is the term used to describe the process of suing someone in order to rectify a wrong, or to be compensated for loss. Taking legal action should always be regarded as a last resort, as it is inevitably costly in terms of money and stress.
Legal Advice	The giving of good legal advice involves the obtaining of an understanding of what the client wants to achieve, the checking of relevant documents, having a sound understanding of relevant principles of law or researching finer points of law, and then explaining to the client what options are available.
Licence Agreement	Sometimes a purchaser may wish to occupy the property before settlement; or a vendor may wish to continue to occupy the property beyond settlement. A Licence Agreement is a simple contract whereby one party grants another party the right to occupy the property. The difference between a licence and a lease is that the lease is a form of "ownership" of the property for a period of time, and the lessee is entitled to remain in occupation for the period of the lease. The licence, on the other hand, can be revoked at any time. If the licence is revoked, the occupier must leave the property and rely on whatever remedies are provided for in the licence.
Listing	This is the term used to describe the arrangement between a Vendor and an estate agent, whereby the agent is appointed to act on behalf of the Vendor to sell real estate. Estate agents rely on a contract called the Exclusive Sale Authority to bind the vendor, the property and all enquirers, to the agent. This document is so heavily biased in favour of the estate agent that obtaining a listing with it is almost as good as "money in the bank" for the agent.
Lot	A lot is simply a separately identifiable piece of land, part of a building, or air space that is created when a plan of subdivision is registered.

Mortgage	<p>A mortgage is basically a scheme or an arrangement whereby one person borrows money from another, and promises to pay the money back in return for offering land as security for the loan. The offer of land as security becomes an interest in the land for the lender. The land itself becomes encumbered by the mortgage. The lender's rights over the land are formally recognised by way of registration on the title at the Land Titles Office.</p> <p>When the loan is repaid, the lender provides the borrower with a Discharge of Mortgage. This document is then registered at the Land Titles Office to discharge (cancel) the mortgage.</p> <p>The person who offers the mortgage to the lender is known as the mortgagor and the lender is known as the mortgagee.</p>
Mortgagee Costs	<p>Purchasers who are borrowing to make their purchase should take care to avoid unfair mortgagee costs. These are cost generated by the lender "behind the back" of the borrower, through direct contact with the borrower's conveyancing lawyer and are often in breach of the Consumer Credit Code. (NOTE: Lawyers Conveyancing has a policy of directing lenders to seek a client's authority before generating such costs.)</p>
Negotiation	<p>Negotiation involves conferring or discussing matters with another person, with a view to reaching some form of compromise or agreement.</p> <p>To be effective as a negotiator, your representative must be well informed about the rules and laws associated with the matter under negotiation, and must have precise instructions as to their capacity to negotiate on your behalf.</p> <p>A Lawyer Estate Agent is a qualified lawyer, has professional indemnity insurance to cover the legal advice offered during negotiations, and has experience not only in real estate negotiation but also in various other forms of negotiation (including pre-court negotiation, and advocacy).</p>
Off The Plan	<p>This term describes the sale of land that does not yet exist as a separate " Lot". The land is described as a proposed Lot only. The Vendor of an "off the plan" lot is obliged to complete the subdivision process or building of units, and to have the Lots individually created through registration of the plan of subdivision.</p>
Offer	<p>For the average consumer, the term offer has a simple and straight-forward meaning. However, when applied to the law of Contract, it has a very specific meaning. The confusion between these two meanings is often manipulated, and used against consumers.</p>
Offers over Method	<p>The "Offers Over Method" of pricing real estate involves determining the current market value of the property (see Valuer below) and then seeking offers over that figure.</p>
Plan of Subdivision	<p>Basically, the plan of subdivision is a map of a large area of land that has been divided into small blocks of land or "Lots".</p> <p>The plan shows the dimensions of each Lot, and its location in relation to every other Lot in the subdivision. Each Lot is separately numbered.</p> <p>When the plan of subdivision is registered, each lot is identified in terms of its Lot number and the number of the plan of subdivision. Each Lot is registered by way of a Certificate of Title bearing distinct Volume and Folio numbers to identify the title, and the title itself records the Lot and Plan Number of the Lot it represents.</p>
Pre-Approval of Home Loan	<p>The terms "pre-approved" or "approved in principle" both mean the same thing - the home loan is NOT approved.</p>
Pre-Contract Legal Advice	<p>Advice provided by a qualified lawyer prior to the signing of a Contract to buy or sell real estate. By obtaining pre-contract legal advice a consumer is able to consider what matters should be investigated before deciding to buy, what responsibilities have to be fulfilled before selling, and what special conditions may have to be inserted into a Contract to protect his/her interests</p>
Price Ranges	<p>Also called a "buyer enquiry range" this is a trick that involves the invention of two figures: one much lower than the vendor intends to accept, and the other much higher than the vendor expects the property to make. Purchasers are expected to make offers somewhere in between the two false figures. Any form of marketing that involves "invented" figures is fraudulent. The Northern Territory government recently wrote to all estate agents in that State, warning them that price ranges and buyer enquiry ranges amount to misleading and deceptive conduct.</p>
Private Auction	<p>The "Private Auction" is a scheme or sale method which uses secrecy as a tool of control. The estate agent tells the purchaser that he or she is competing with another purchaser, but without revealing details of the competing offer. The refusal to disclose competing bids or offers is usually accompanied by the claim that such disclosure is somehow "unethical".</p> <p>A Private Auction usually starts with words similar to, "There is another offer on the table" or "You're nearly there, you just need to come up a bit" or "We need you to change your offer".</p> <p>The Private Auction may also involve a set date, on which the vendor is supposed to open sealed envelopes and select the highest offer.</p> <p>Private Auctions are easily used as a vehicle for deception, due to the secrecy involved.</p>
Professional Indemnity Insurance	<p>Professional indemnity insurance is held by a professional person to ensure that any claims of professional negligence made against the professional person can be met. To put it another way, there is not much point in suing a professional person if they do not have enough money to pay for your loss - so professional indemnity insurance comes in to cover the cost.</p> <p>Note: Conveyancers do not carry professional indemnity insurance equivalent to that of lawyers...</p>
Rates	<p>This is the term used to describe amounts payable to the local council and the water authority for services provided to a property. Rates are adjusted on a pro-rata basis, together with any other outgoings that are payable as a consequence of land ownership.</p>
Registrable Documents	<p>These are the documents, usually collected at settlement in return for the payment of the balance of the purchaser price, that are lodged at the Land Titles Office to transfer ownership of the property to the purchaser. They must be property signed or endorsed so as to allow registration.</p>
Requisitions on Title	<p>These are a series of questions formally served on the Vendor of a property by the Purchaser, by which the Purchaser discovers any issues relating to "title" (i.e. the right or capacity of the Vendor to legally sell the property). Requisitions often include a variety of other questions that are not related to "title", and can run to many pages.</p>

	Many lawyers now replace the right to submit requisitions on title with warranties in the Contract of Sale.
Retirement Villages	While most people understand the term " Retirement Village" as meaning a form of unit accommodation, it often comes as a surprise to find that there are different ways of "owning" or "occupying" a retirement unit.
Searches & Certificates	Searches and certificates are the means by which information about a property can be obtained from government and local authorities. Because the information is provided in the form of a certificate, and the issuing authority has "certified" the information contained in the certificate, a person who purchases a certificate and relies on it may be entitled to compensation from the authority if the information contained in the certificate is not accurate. A vendor of real estate is required by law to disclose certain information to intending purchasers. If this information is incomplete or inaccurate a purchaser may be entitled to cancel the contract. Breaching this rule is a criminal offence. The purchaser of real estate must fully investigate the property in order to find out whether any other person will have rights over the property. A neighbour may have a right to cross the property, or the property itself may have accrued debts which the new purchaser will be expected to pay. Part of the process of investigating the status of real estate includes obtaining relevant searches and certificates.
Settlement	Settlement is the term used to describe the moment when all of the parties involved in a sale of real estate meet together and exchange documents and cheques to complete the matter. Often there are four parties at settlement: the Vendor, the Vendor's Mortgagee, the Purchaser and the Purchaser's Mortgagee. Usually each of these is represented by a lawyer or other representative. Settlement normally takes place at the office of the party who holds the Certificate of Title (generally a bank). Documents and cheques are examined and confirmed as being in order, exchanged, and the parties leave. That's all there is to settlement.
Solicitor	The terms "solicitor" or "legal practitioner" or "barrister" are just other terms used to describe a lawyer. The term "barrister" is used to describe a lawyer who appears in court on behalf of clients. Barristers usually avoid accepting clients direct, and prefer to act on behalf of lawyers in a form of "sub-contacting" capacity. Many law firms described their lawyers as "Barristers & Solicitors". In the State of Victoria, all lawyers can describe themselves as "barrister and solicitor", and all are equally entitled to represent their clients in court. We prefer the term "lawyer" because it is readily understood by everyone as meaning a person whose role it is to advise and assist clients in matters of law.
Solicitor Supervised	The Legal Practice Act prohibits unqualified people from giving legal advice or performing legal work. This means that conveyancers are not permitted to offer any form of legal services to their clients, even though conveyancing matters essentially involve legal issues. Because most consumers would be reluctant to use conveyancers if they knew that their conveyancer could not perform the legal work associated with a conveyancing matter, the concept of "solicitor supervision" has been developed to make conveyancers appear more credible.
Stamp Duty	This is a government charge incurred by the Purchaser of real estate, and payable to the State Revenue Office prior to lodging of the Transfer of Land at the Land Titles Office. It is usually paid by the Purchaser's lender after settlement, with funds retained from the loan moneys. If there is no lender involved, a cheque will be obtained from the Purchaser and paid to the State Revenue Office by the Purchaser's lawyer.
Stamping & Lodging	This is the term used to describe the process of taking the registrable documents (obtained at settlement) to the State Revenue Office, payable stamp duty and having the Transfer of Land "stamped" to show that stamp duty has been paid, and then lodging the documents at the Land Titles Office for registration.
Statement of Adjustments	This document sets out the way in which rates and other outgoings have been apportioned as at the day of settlement. It shows the purchase price, the deposit paid, the amount of rates paid for the rating period and the proportion of those rates to be paid by the Purchaser for the period beyond the settlement date.
Strata Title	This is the term used to describe a title where there is a building on land. The title covers not only depth and width, but also the height between upper and lower boundaries.
Stratum Title	In a stratum subdivision the building is subdivided into lots, with common land, i.e. driveways, stairwells, gardens being owned by a service company and appearing on the subdivision as an additional lot. Stratum units are regarded as unattractive because of difficulties and complexities involving the operation of the company, Corporations Law obligations, and reluctance on the part of lenders to accept them as security. Each lot owner holds a certificate of title for their lot, together with shares in the service company. The lot owners enter into an agreement which governs matters concerning owners' responsibilities and contributions to the operating expenses associated with maintenance of the common land. Purchaser intending to obtain finance for the purchase of a stratum unit should first check with their lender to ensure that the unit will be accepted as security. Purchasers attending auctions are often at risk because there is little opportunity to have the Section 32 Vendor's Statement checked by a lawyer, and they may be unaware that the property is a stratum unit!
Subject to Finance	Where the purchaser had not yet received formal home loan approval, and wants to be able to end the contract in the event that the home loan is rejected, the contract can be made "subject to finance". This means that a condition is added to the contract that allows a fixed period of time, by which the home loan must be approved. If the home loan is not approved, then the purchase may elect to end the contract. Purchasers should always ensure that the finance condition is drafted by their lawyer, or at least with advice from their lawyer. It is often the case that estate agents draft finance conditions such that the purchaser can't help but breach the terms, and risk losing the deposit.
Transfer of Land	This is the document by which the Vendor and the Purchaser direct the Registrar of Titles to transfer ownership of the property from the Vendor to the Purchaser. It may also direct the Registrar to include a covenant or other encumbrance on title.
Valuer	A valuer is a professional person whose role it is to determine the current market value of a property. Valuers are

Variation to Contract	tertiary trained, and accredited by the Australian Property Institute (API). Where the parties to a contract agree to change the contract after it has been signed, the change cannot be enforced by either party unless the party against whom the change is to be enforced has signed a document setting out the details of the change. (See "Real Estate Contracts" for more information on this requirement.) The document by which the parties give legal effect to the agreed change is known as a Variation to Contract. Common examples of variations to the contract include: <ol style="list-style-type: none">1. Changing the settlement date to allow for early settlement.2. Changing the settlement date to allow for later settlement.3. Adding new terms or conditions.4. Deleting existing terms or conditions.5. Any other change in the contract that requires the parties' written authority or signatures.
------------------------------	---

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us



Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

[Home](#)
[About Us](#)
[Buying](#)
[Selling](#)
[Links](#)
[Contact Us](#)

WELCOME TO CONVEYANCING SYDNEY ALL WORK PERFORMED BY SOLICITORS

Flat Rate Fee on all Conveyances plus Disbursements

Conveyancing Sydney is a Sydney based conveyancing company servicing the Sydney property market. We represent clients purchasing & selling Real Estate property in all areas of Sydney including inner city & outer suburbs.

All Conveyancing work is carried out by experienced Solicitors, who offer high quality legal advice regarding all the pitfalls of purchasing property, at very reasonable price.

We provide The complete Sydney Conveyancing Service based on a fixed fee plus disbursements and we carry full professional indemnity on all conveyance's. Your first choice of properties is often not always the one you get, that's why we offer to give advice on the first contract for free.

You will want to talk directly to the conveyancer that will do your Conveyance and have direct access to the lawyer with first hand knowledge of all you're important facts. We offer a unique one on one service where you get the mobile phone number of the Lawyer doing the work. One of the primary roles of a conveyancing solicitor is to ensure all legal advice and subsequent negotiations are done as quickly as possible. To this end you can ring your solicitor outside of business hours, and weekends so that contracts can be exchanged and avoid the possibility of delays which may result in some else purchasing the property before you.

Peace of mind at last.....Call Campbell Mills 0404 972082

CONTACT INFORMATION

Address/Telephone:

Suite 9.02, Level 9,
175 Castlereagh St, Sydney,
N.S.W. 2000
Ph: (02) 9220 4707
Fax: 02 9220 4713
Mobile: 0404 972082

E-mail:

info@conveyancingsydney.net
Campbell Mills
c.mills@spinkseagle.com.au

[Enquiry](#)

INFORMATION

- » [Dictionary](#)
- » [New Home Buyers](#)
- » [First Home Owners Grant](#)
- » [Real Estate Agents](#)
- » [Retail Leasing](#)
- » [Help full Links](#)
- » [Send us a message](#)
- » [First Consultation Free](#)
- » [Selling your property](#)
- » [PDF of Website](#)
- » [See us on True Local](#)
- » [Our Linkedin Profile](#)
- » [YouTube Channel](#)
- » [Our Yellow Pages Ad](#)
- » [Us on Hotfrog](#)
- » [Our Start Local Listing](#)

[Read More](#)

Find us on Facebook



Conveyancing Sydney

[Like](#) 59



Conveyancing Sydney

Interest rates have never been this low, 2.5%

[September 19, 2013 at 3:22am](#)



 Facebook social plugin

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

[Home](#)
[About Us](#)
[Buying](#)
[Selling](#)
[Links](#)
[Contact Us](#)

WELCOME TO CONVEYANCING SYDNEY ALL WORK PERFORMED BY SOLICITORS

Flat Rate Fee on all Conveyances plus Disbursements

Conveyancing Sydney is a Sydney based conveyancing company servicing the Sydney property market. We represent clients purchasing & selling Real Estate property in all areas of Sydney including inner city & outer suburbs.

All Conveyancing work is carried out by experienced Solicitors, who offer high quality legal advice regarding all the pitfalls of purchasing property, at very reasonable price.

We provide The complete Sydney Conveyancing Service based on a fixed fee plus disbursements and we carry full professional indemnity on all conveyance's. Your first choice of properties is often not always the one you get, that's why we offer to give advice on the first contract for free.

You will want to talk directly to the conveyancer that will do your Conveyance and have direct access to the lawyer with first hand knowledge of all you're important facts. We offer a unique one on one service where you get the mobile phone number of the Lawyer doing the work. One of the primary roles of a conveyancing solicitor is to ensure all legal advice and subsequent negotiations are done as quickly as possible. To this end you can ring your solicitor outside of business hours, and weekends so that contracts can be exchanged and avoid the possibility of delays which may result in some else purchasing the property before you.

Peace of mind at last.....Call Campbell Mills 0404 972082

CONTACT INFORMATION

Address/Telephone:

Suite 9.02, Level 9,
175 Castlereagh St, Sydney,
N.S.W. 2000
Ph: (02) 9220 4707
Fax: 02 9220 4713
Mobile: 0404 972082

E-mail:

info@conveyancingsydney.net
Campbell Mills
c.mills@spinkseagle.com.au

[Enquiry](#)

INFORMATION

- » [Dictionary](#)
- » [New Home Buyers](#)
- » [First Home Owners Grant](#)
- » [Real Estate Agents](#)
- » [Retail Leasing](#)
- » [Help full Links](#)
- » [Send us a message](#)
- » [First Consultation Free](#)
- » [Selling your property](#)
- » [PDF of Website](#)
- » [See us on True Local](#)
- » [Our Linkedin Profile](#)
- » [YouTube Channel](#)
- » [Our Yellow Pages Ad](#)
- » [Us on Hotfrog](#)
- » [Our Start Local Listing](#)

[Read More](#)

Find us on Facebook



Conveyancing Sydney

[Like](#) 59



Conveyancing Sydney

Interest rates have never been this low, 2.5%

[September 19, 2013 at 3:22am](#)



 Facebook social plugin

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us

INFORMATION

- » Dictionary
- » Helpful Links
- » New Home Buyers
- » First Home Owners Grant
- » Send us a message
- » Selling your property
- » Retail Leasing
- » My LinkedIn Profile
- » Us on BusinessDirectory.com.au
- » livepages.com.au

CAMPBELL MILLS

Bachelor of Arts (UNSW)
Bachelor of Laws (UNSW)
Crown Solicitors Office
Commercial Litigation Section.
Malleon Stephen Jaques
Property Section & Insolvency



The ownership of real estate brings a consumer into contact with almost every area of law. A law firm that services community through real estate is well placed to assist with almost every legal issue a consumer is likely to face. The Property Lawyers at www.conveyancingsydney.net have been acting for purchasers and sellers of residential and commercial property for over twenty years. [My LinkedIn Profile](#) 

[My Law Society of NSW details](#) 

CONVEYANCING SERVICE

Conveyancing Sydney will:

Explain the issues involved in the sale or purchase of your property.
Explain the difference between buying or selling by Public Auction.
Tell you what costs are involved including stamp duty.
Advise you about your Contract for Sale.
Advise you about and negotiate special terms and conditions for the sale or Purchase of your Property.
Attend to your lenders' requirements.
Organise searches and enquiries to ensure you get what you think. you are buying.
Ask the seller the right questions about the property being sold.
Organize settlement.

Our Property and Conveyancing Services include:

Torrens Title.
Old system conveyancing.
Company title.
Rural land.
Commercial and industrial leasing. Residential leasing.
Leasing disputes.
Easements, covenants and disputes over easements Property development and associated aspects such as Options, Acquisitions, Land & Environment Court Appeals Applications, Liquor licensing.
Strata Title disputes.

" When I decided to sell, my agent told me about Conveyancing Sydney. They advised me I needed a sale contract prepared before I could put my property on the market. I didn't want to delay but what could I do? Conveyancing Sydney took my details over the phone and prepared my contract immediately...It was so easy."

At Conveyancing Sydney we believe communication is critical. Our strong belief in talking to the people we work with extends to your Agent, Lender and Finance Broker. Conveyancing Sydney offers a smart collaborative approach to conveyancing and recommends keeping your Agent, Lender & Finance Broker up to date to streamline the conveyance. We make this easier for you by keeping them informed ever step of the way. By providing a full agency service we are able to represent consumers in their dealings with vendors, purchasers, estate agents, buyer's agents, conveyancers, other lawyers, mortgagees and government departments.

Conveyancing Sydney services all of the Sydney Metropolitan area and in this regard we will come to you at any time and place for appointments. Services Buying and selling residential property. Buying and selling commercial & industrial property. First home buyers. Mortgages and refinance. We are experienced in a wide range including debt recovery, business law, conveyancing & property, building & construction law and much more.

Use Conveyancing Sydney the first consultation is free save (\$150)

www.conveyancingsydney.net

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us

BUYING: THINGS TO KNOW

» Contracts/Land

» Inspections

» Water rates

» finance

» Cooling Off

» Deposit

» Insurance

» Stamp Duty

» Rates/Levies

» Settlements

» Moving

» Tenants

» Off the Plan

» Land Tax

» Exchanging Contracts

» Before You Settle

» Strata Inspection

» Call us now

buying info

SALE OF LAND

Real Estate Agents must have available at all times a complete contract for the sale of any residential property. A copy of the contract is to be made available for any prospective purchaser to look at and to get legal advice on. The contract will contain all the details of the property and will have attached to it a zoning certificate showing whether the property is zoned, by council, as residential or for some other zoning purpose. Also attached will be a full title search showing any easements or restrictions that effect the use of the property and any mortgages or other matters effecting the title of the property. A sewer diagram must also be attached so that you can see if, and or where, the sewer main crosses the property. Not all things that effect the sale will be written into the contract. There are several matters enshrined in legislation that effect the contract for sale of land that are not spelt out in the written contract and it is best that you have your Lawyer explain the effect of the contract before you sign and commit yourself to it. The contract date will determine the date of settlement or completion. The contract will normally have a specified time for settlement to take place after the date of the contract, this time period is normally 42 days (or 6 weeks). The time for settlement can be negotiated and depending on other matters, for example the settlement date in any contract to sell property that must settle simultaneously with the purchase, this date should be discussed with your Lawyer before it is signed. The contract also contains a description of all inclusions that are to be sold with the property. These things should be confirmed with or negotiated through your Lawyer before the contract is signed.



[return to top](#)

BUILDING & PEST INSPECTION

Before you commit yourself to the purchase of a property you need to decide whether you want to get any inspections done on the property. The contract does not cover the quality of the buildings on the property, it goes mainly to title matters. If you are buying a house then you will want to know that the building is structurally sound and that it is not infected by white ants or any other structural pests. You should expect that any building that is not brand new will have some defects but most will be minor maintenance or cosmetic work that is probably visible on your own inspection. A building inspection will show these matters but what is most important is that an experienced inspector will advise on any structural problems that may not be obvious to the untrained eye. It will also report on any obvious drainage problems.

A Pest inspection will report on any structural pests that may be present or advise on any pest activity affecting the property. This report is for the activity of structural pests it will not normally advise on the presence of cockroaches, mice etc. It is recommended that you obtain both a Pest and Building Inspection, they will give you peace of mind and compared to the price of your purchase the cost of these reports is minimal. You should choose inspectors that carry Professional Indemnity Insurance so that if they miss something that is detrimental you have some chance of being compensated for this error or oversight. Try and use someone who has been recommended to you so that you know of their work and competence.



[return to top](#)

FINANCE

Before you apply for a loan you should do a budget to assist you to know how much you can afford to pay each week on loan repayments. There are many places you can apply for a loan, the banks, credit unions, mortgage lenders or a finance broker. It is wise to shop around and do your homework before you apply so that you have an idea of what is being explained to you. There are so many different types of loans it is difficult to be in a position to understand all the complexities of the different types of loans. If you have decided on which type of loan you require you can apply direct to the finance provider you have chosen. If you are unsure then it may be a good idea to consult a finance broker. Finance brokers have access to many banks, credit unions and mortgage lenders and can find the loan that best suites your needs. Normally there is no extra cost for using a broker because the finance provider pays the brokers fee for referring the loan to them. You do not pay a fee to a finance broker if a loan is not, or cannot be, arranged for you. Be aware that different institutions pay different commissions to brokers so that it is always a possibility that the loan you are referred to may not be the best for you but in fact be the best commission paid to the broker. For this reason you should have done some homework to have an idea of what rates etc are available at the time you apply. With finance institutions offering generous loans as 100% loans you should be aware that these types of loans and any loan that is more than 80% of the valuation of the property there will be mortgage insurance to be paid. This insurance insures the lender not you. The premium depends on the loan to valuation ration and increases, as the loan gets closer to the valuation. It is an extra expense that you may not have allowed for and can be several thousand dollars depending on the amount of the loans.



[return to top](#)

STRATA SCHEME INSPECTION

When buying a unit, townhouse or villa you are buying into a strata scheme. Whether you obtain a pest and building inspection is your choice, it is nice to know that the lot you are buying is clear of any structural or pest problems but these reports will not normally advise on the other lots in the scheme so that you do not know of any problems with any other lot in the scheme. You should obtain an inspection of the books and records of the owners corporation, commonly called a strata inspection. There are firms who specialize in these inspections and are experts in their field. They do not inspect the building only the written records kept by the owners corporation. Usually a managing agent is

appointed by the owners corporation to keep these records so that the inspection is done at the office of the managing agent.

The inspection will tell you of things such as: What insurances are in place - What the quarterly levies are - What the financial position of the scheme is - If there are any ongoing maintenance problems - If there are any special levies struck for the cost of any works to be done - And any other matters that may be reported in the records or minutes of meetings. If a lot owner has any structural or maintenance problems with their lot they are usually reported to the managing agent and they should record those reports, this cannot be relied on.



[return to top](#)

COOLING OFF PERIOD

Every contract for the sale of residential property (less than 2.5 hectares) has a cooling off period of five working days the cooling off period ends at 5.00pm on the fifth working day). This means that after entering into the contract the purchaser has five working days in which to "cool off". The seller is locked into the contract and cannot withdraw from the sale. If the purchaser finds that for any reason he or she does not want to proceed with the purchase they can rescind the contract within the five day period. If they do rescind the contract they forfeit to the vendor 0.25% of the sale price. The contract is then at an end and neither party has any further claim against the other. The purchaser can waive the cooling off period by having the contract explained by a solicitor and a certificate signed by that solicitor and the certificate handed to the seller's Lawyer. The certificate is drawn under Section 66W of the Conveyancing Act and is commonly called a "Section 66W certificate" The cooling off period can be shortened by the use of the S66W certificate whereby it will be stated that the purchaser has agreed to shorten the period to whatever number of days has been agreed. It can also be shortened by a condition in the contract. There is no cooling off period if the property is sold at public auction or on the same day as the property was listed for auction sale.



[return to top](#)

EXCHANGING CONTRACTS

Contracts are signed by all parties involved in the transaction and when the seller and buyer have both agreed on a price and the conditions of the sale the contracts are exchanged and dated and the deposit paid by the buyer. Contracts are drawn up in duplicate and one copy is signed by the seller and one copy is signed by the buyer. The exchange of contracts is the exchanging of copies so that each party ends up holding the copy signed by the other party. The contract can be exchanged in one of two ways: By the estate agent. In this case the contracts are signed and exchanged shortly after the sale price has been agreed to. The agent will send the appropriate copy of the contract to the parties Lawyer and the buyer will have a 5 working day cooling off period in which to get any reports, finance approval and have the contract explained by their Lawyer. The seller does not have the benefit of the cooling off period. By the Conveyancer. In this case it would be normal for the buyer to have all reports done, financial approval and the contract explained by their Lawyer before the contracts are exchanged. It is usual practice for the buyer to waive



their cooling off rights so that the contract is binding on both parties

as and from the date of the exchange taking place. Until such time as the contracts are exchanged either party can withdraw from the transaction, it is only once contracts are exchanged that the parties are bound to proceed, and in the case of the buyer having a cooling off period the buyer is not bound until the cooling off period expires.

[return to top](#)

INSURANCE & PROPERTY

The risk of damage to the property is the seller's up until completion or until the purchaser takes possession of the property if that happens prior to completion. The seller is liable to take care of the property up until completion and the property should be handed over at completion in the same condition, subject to fair wear and tear, as it was at the date of exchange. If the property is substantially damaged before completion the purchaser has a right to rescind and have the deposit refunded provided they do so with 28 days of becoming aware of the damage. If the damage is not substantial then the purchaser may choose to proceed with the purchase subject to an adjustment of the sale price to account for the cost of repairing.

[return to top](#)



WATER & COUNCIL RATES, STRATA LEVIES

The Contract provides that council rates be adjusted between the vendor and purchaser as at the settlement date. Council rates are levied for the financial year. They will be adjusted so that the vendor pays the rates up until the day of settlement and the purchaser will be liable from then until the end of the rating period, in this case the 30 June. They are adjusted as if the rates are paid in full regardless of whether they are in fact paid or not. Any outstanding rates are paid from the sale proceeds (being the vendor's money). Council rates may be paid by installments but are an annual levy and hence it is normal practice to adjust the rates for the next full year not according to what installment may be due next. The rates are a charge on the land and any outstanding rates become the liability of the purchaser, so it is essential that they are paid up to date at settlement. One of the inquiry certificates the purchaser's conveyancer will obtain is from council and sets out the amount of the annual rates, what payments have been made and what is outstanding.



[return to top](#)

DEPOSIT

It is an essential term of a contract that the deposit be paid on or before the date of the contract (exchange of contract). The deposit paid can vary but it is usually 10% of the sale price. It is normally paid to the estate agent who holds it in trust pending completion as stakeholder.

If a holding deposit has been paid before the contracts are exchanged then it becomes part of the 10% deposit and it is the 10% less the holding deposit that is paid at exchange of contracts. The agent holds the deposit in trust for both the seller and purchaser and cannot release it without consent from both parties. It is normal practice for that consent to be handed over at completion so that the agent can account to the seller. The agent will deduct his commission from the deposit. If the purchaser does not pay the deposit on exchange or if the deposit cheque is not honored by the bank the seller can rescind the



contract at any time up until the purchaser makes good the deposit. A Deposit Bond is a guarantee that while the deposit is not paid at the exchange of contracts it will be paid on completion and if the buyer is in default the underwriter guarantees payment. A deposit bond is usually used when the buyer is selling and all proceeds are coming from their sale or the buyer is borrowing 100% of the purchase price or for some other reason the buyer does not have a cash deposit. Your Lawyer may be able to issue the deposit bond for you.

[return to top](#)

STAMP DUTY

Stamp duty is payable on the contract. Stamp duty is not payable on mortgages securing a loan for owner occupied housing. Stamp duty on investment housing will be abolished from 1 July 2008 and on other mortgages from 1 July 2009. The duty payable on the contract is calculated on the sale price, the higher the price the higher the duty. It is the purchaser's responsibility to pay the stamp duty and this must be done before completion if you are borrowing money and in any event within three months of the date of the contract or a fine is payable for late payment. The scale of duty payable on the contract is:

Property Value not exceeding \$14,000 Rate of Duty is \$1.25 per \$100 with a minimum of \$10.00 Property Valued between \$14,000-\$30,000 Rate of Duty is \$175.00 plus \$1.50 per \$100 in excess of \$14,000 Property Valued between \$30,000- \$80,000 Rate of Duty is \$415.00 plus \$1.75 per \$100 in excess of \$30,000 Property Valued between \$80,000 - \$300,000 Rate of Duty is \$1,290.00 plus \$3.50 per \$100 in excess of \$80,000 Property Valued between \$300,000- \$1,000,000 Rate of Duty is \$8,990.00 plus \$4.50 per \$100 in excess of \$300,000 Property Valued Over \$1,000,000 Rate of Duty is \$40,490.00 plus \$5.50 per \$100 in excess of \$1,000,000 Property Valued Over \$3,000,000.00 For residential Property Rate of Duty is plus 7% of that part exceeding \$3,000,000.00 Plus the following - Duplicate contract \$2.00 - Transfer \$2.00



[return to top](#)

WATER RATES

In some country areas the water rates are paid to council and may be incorporated within the council rates. In other areas there is a separate water authority supplies the water and or sewer an adjustment of these rates must be made at settlement. Water rates are usually quarterly rates and the adjustment made will only be for the current quarter. The same principals apply to water rates as they do for council rates. A water usage charge may have to be paid by the vendor. To assess whether a charge is payable or not can be done in one of two ways. A meter reading can be organized, this will cost whoever organizes it whatever the authority charges for a meter reading. An estimate can be done, by using the last quarter's water usage charge. It is usual to use the estimate system to calculate the usage charge because quite often the cost of having the meter read is more than the charge itself. The seller will make an allowance to the purchaser for the usage

charge so that when the actual bill for water usage is received the whole bill becomes the purchaser's responsibility.



[return to top](#)

PRE-SETTLEMENT INSPECTION

As a purchaser you are entitled to, and should take advantage of, a pre-settlement or final inspection of the property before you make the final payment and take occupation of the property. Once settlement takes place it is too late to be finding that some of the inclusions are missing or that something has been damaged. It is extremely difficult to be able to have repairs done or inclusions returned after the seller has left and settlement completed. The ideal time to do the pre-settlement inspection is immediately before the settlement, however this is usually not very practical. It is usually done the day before the settlement. This way if there is a problem there is some time to sort out the problem before settlement. If there is some concern that something may go missing or damage be done between the inspection and settlement then you have no alternative than to re-inspect just before settlement takes place.



[return to top](#)

STRATA LEVIES: UNIT, TOWNHOUSE, VILLA.

If you are purchasing a lot in a strata scheme the quarterly strata levy will need to be adjusted. This levy is adjusted in the same manner as council rates except that they are adjusted on the quarterly not annual rate. The quarter for strata levies may begin at any time, they are not necessarily the quarters of the calendar year. Because the levies commenced on a date determined at the first annual general meeting held by the Owners Corporation the quarterly levies can commence at any date but for convenience it is usually but not necessarily from the beginning of a month. There may also be special levies to take into consideration. A special levy is struck when and if there are not enough funds held by the owners corporation to cover either the normal running expenses or a special job has to be carried out and there are not enough funds held to cover the cost of that job. Normally a special levy struck before the date of the contract has to be paid in full by the seller. Some times the special levy may be paid by installments, if this is the case all installments must be paid by the seller. If however a special levy is struck after the date of the contract then that levy is adjusted between seller and buyer. Hopefully any strata inspection would show if it is intended to raise a special levy that may be struck after the date of the contract but this cannot be relied upon.



[return to top](#)

SETTLEMENT

The day of settlement is determined firstly by the date of exchange of contracts and is normally 42 days after that date. It is possible for settlement to take place on an earlier or a later date if both parties agree. Contracts normally have a condition that if settlement is delayed through no fault of the vendor then the purchaser will pay interest to the vendor in compensation for the delay in settlement. There is normally no penalty on the vendor for delaying settlement. If when signing the contract, you consider the settlement date is not convenient to you it should be discussed with your Lawyer at that time. It is too late to realize the settlement date is not convenient after the contract is exchanged, unless by chance the vendor agrees. The settlement time is determined by the availability of all parties to the transaction. Your Lawyer or your Lawyer agent will attend the settlement on your behalf. There is no need nor is it normal practice for you to attend the settlement. As there will normally be four parties attending a simple purchase settlement and more if one or more of the parties are simultaneously selling and buying the time of settlement is made according to when all parties are able to attend a certain venue at the same time. This means that while you may prefer a morning settlement it may not be possible. The settlement venue is determined by the person or institution that holds the deeds to the property, normally a discharging mortgagee. The parties normally attending a settlement will be the Lawyer for the buyer, the buyer's lender, the Lawyer for the seller and the seller's discharging lender. It is at settlement that the deeds to the property are handed over for payment of the sale price. The title deeds and any related documents will be held by your lender until such time as the loan is repaid. It is your lender who attends to registration of your ownership of the property and the Land Titles Office and they should do this shortly after the settlement date.



[return to top](#)

WHAT YOU NEED TO DO BEFORE SETTLEMENT

Prior to the settlement date you should make a list of all those places you need to advise your change of address and see that this is done immediately settlement takes place. Do not do it before settlement just in case there is a delay in the settlement. As settlement will normally take place at a venue not necessarily close to your Lawyers office, any final moneys that need to be paid by you will need to be drawn and given to your Lawyer the day before settlement. You should be advised by your Lawyer who to make this payment in favor of a couple of days before it is due. However, you should be aware that because of the procedures followed by some financial institutions the final cheque details may not be known until the day before settlement. You should be prepared to receive the details and be able to provide your Lawyer with the final cheque's on short notice. While this is not very convenient it is in most cases unavoidable.



[return to top](#)

MOVING IN

It is normal practice that occupation of the property is not granted until after the settlement has been completed, unless some other arrangement is made. You should not assume that the seller will allow you to move in before settlement even if the property is vacant. Because you may not have a firm time and date for settlement when you want to book the removalist it is difficult to organize the time for the removalist to arrive and load and then to arrive at your new property coinciding with the settlement time. Unfortunately this is a fact you just have to deal with and it may be best to arrange for the removalist to do an afternoon move in preference for paying the removalist to sit and wait for confirmation to unload.



[return to top](#)

AFTER SETTLEMENT

Immediately following settlement the estate agent will be advised so that he has authority to release any keys being held so that the buyer can have access to the premises. It is normal practice for the buyers Lawyer to give to the sellers Lawyer at settlement, a written direction to the agent authorizing release of deposit and keys. This direction or "order on agent" is usually faxed to the agent so they have written authority to release the keys to the buyer. When confirmation of the settlement is given to you by your Lawyer you can then collect the keys from the agent and move in. Your Lawyer will send to you, usually during the week after settlement final letters of confirmation of your purchase together with final statements and any other documents they hold. You will not receive a Certificate of Title (Title Deed) if you have borrowed any money to assist with the purchase because all title documents are retained by your lender. It is the lender who will register the transfer into your name at the Land Titles Office. When your lender attends the Land titles Office they will also lodge with the title documents a "Notice of Sale". It is this document that is used by the Land Titles Office to notify Council, Water authority and Valuer



General of the change in ownership so that all future rate notices issue in your name. Sometimes there may be a delay in your lender lodging these documents for registration and consequently there is a delay in advising the rating authorities of your details. If the settlement occurs just before Council or Water authority issue their rate notices they may issue in the wrong name. Be aware of this so that if you move into the property and receive correspondence from Council or Water authority in the previous owners name the enclosed assessment is probably for your payment and not the previous owner. You should now notify all those places that you have determined need to know of your change of address.

[return to top](#)

BUYING WITH AN EXISTING TENANT

If a tenant occupies the property and they have a current lease than you take over the vendors role as landlord immediately settlement has been effected. There is no need to enter into a new lease as the current lease remains in force and as the new landlord you are bound by the terms of that lease. If you want to have the tenant vacate the property then you will need to serve on the tenant a notice of termination which must allow the required period of time depending on when it is issued. When the fixed term period is due to run out either party can give 14 days notice to end the tenancy and it can be served at any time up to the last day of the fixed term. When the fixed term has expired, if the tenant wants to give notice to terminate then at least 21 days notice must be given. The landlord on the other hand must give at least 60 days notice. If the property is sold and the fixed term has expired then the landlord must give at least 30 days notice of termination, after the date of the contract. When the tenant remains in the property the rents need to be adjusted. If the rent is paid in advance then the seller will give you a credit in the settlement figures for that portion of the rent already paid to the seller that applies



from the day after settlement. If the rent is in arrears then no adjustment is made as the purchaser is not expected to take over a debt that is owed to the prior owner. Quite often the adjustment of rent will be made by the managing agent as they often collect rents weekly but account monthly to the landlord so they could be holding rents in their trust account. Your Lawyer will determine what adjustments are made.

[return to top](#)

LAND TAX: INVESTMENT PROPERTIES AND HOLIDAY HOMES

If you are buying an investment property or a holiday home you may be liable for land tax. Land Tax is only payable where the value of the land is above the land tax threshold. Where more than one taxable property is owned, the cumulative value of all land must be above the threshold. In 2008 the averaged land tax threshold is \$359,000.00. Land tax generally does not apply to your principal place of residence or to primary production land.

If you think you may be liable for land tax you need to register with the Office of State Revenue (OSR). This can be done online at the OSR website www.osr.nsw.gov.au or call 1300 139 816 for more information.



[return to top](#)

BUYING OFF THE PLAN

Strata units are often advertised for sale before construction is completed. Buying a strata unit under in these circumstances is known as "buying off the plan".

www.conveyancingsydney.net

Address/Telephone:

Suite 9.02, Level 9,
175 Castlereagh St, Sydney,
N.S.W. 2000
Ph: (02) 9220 4707
Fax: 02 9220 4713
Mobile: 0404 972082



Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us

SELLING PROPERTY

- sale of land
- call us for a free consultation
- contracts
- helpful conveyancing links
- flat fee conveyancing
- selling check list
- Call us for a free consultation

KNOW YOUR HOMES PRICE

Know the market value of your property before you go to a Real Estate Agent.



SELLING CHECK LIST

Seek advice from a lender on discharging your mortgage or refinancing.

Seek a market appraisal from at least three local real estate agents.

Research recent sales in your area to get a better sense of your home's price.

Appoint a solicitor/conveyancer (if you are in NSW, VIC, NT or ACT) or a real estate agent (in QLD, SA, WA and TAS) to prepare a contract of sale.

Appoint a real estate agent to list your home for sale by auction or private treaty. When selecting an agent you will want to review their marketing plan for your home to ensure that they have a good understanding of both traditional and online marketing strategies.

If you have used a solicitor/conveyancer to prepare a contract of sale, provide a copy of the contract to your real estate agent.

Use our home preparation information on how to prepare your home for sale.

Arrange for any trades people or services needed.

Prepare for inspections by ensuring your homes will impress your buyer.

Review your home's activity every week to assess the performance of your online listings, feedback from inspections and price expectations.

When selling your home by auction set your reserve price a day or two prior, in consultation with your real estate agent.

Once your real estate agent has found a buyer and you have agreed on a price, contracts are ready to be exchanged. Once contracts are exchanged, they are forwarded to your solicitor/conveyancer and the buyer's legal representative

Establish a time frame for settlement of the contract and arrange for a removalist and storage.

Once a settlement date is arranged, initiate disconnection of electricity, telephone, gas, internet and pay TV.

Change your address with insurers, local road authorities, electoral roll, medical funds etc.

Update home insurance policy Move out prior to settlement date.

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

[Home](#)
[About Us](#)
[Buying](#)
[Selling](#)
[Links](#)
[Contact Us](#)

Administrative Appeals Tribunal	ASIC	Attorney Generals	AUSTII Databases
Conveyancing Fair Trading	Department of Lands	Department of Local Government	Deposit Power
Director of Public Prosecutions	Duties on Transfer of land calculator	Fair Trading	Family Court of Australia
Federal Court of Australia	First Home Owners Stamp Duty Calculator	High Court of Australia	ICAC
Industrial Relations Commission	Institute of Conveyancers	Law and Justice Foundation	Law Reform commission
Law Society of N.S.W.	Migration Agents Authority	Migration Review-Refugee Tribunal	Mortgage duty Calculator
N.S.W. Bar Association	N.S.W. Department of Housing	N.S.W. Department of Planning	N.S.W. Legislation
National University Faculty of Law	Native Title Tribunal	Office of State Revenue	Conveyancing Sydney

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

[Home](#)
[About Us](#)
[Buying](#)
[Selling](#)
[Links](#)
[Contact Us](#)

Conveyancing Sydney

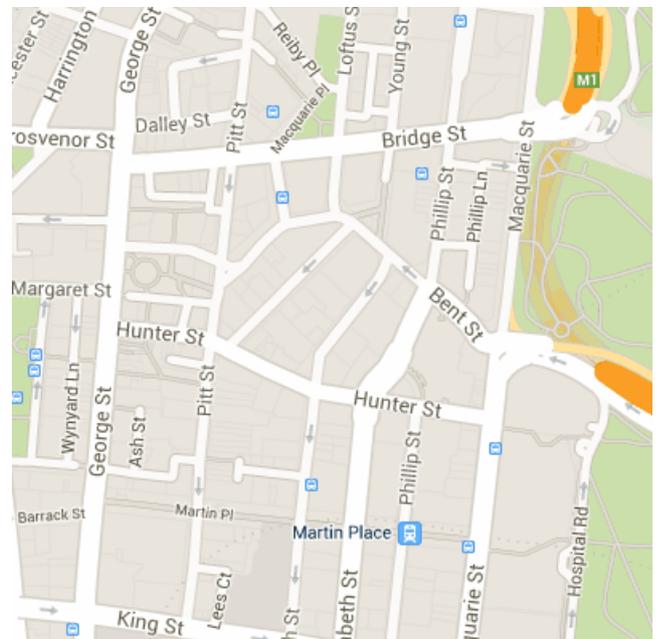
By Spinks Eagle Lawyers
Suite 9.02, Level 9,
175 Castlereagh St, Sydney,
N.S.W. 2000
Ph: (02) 9220 4707
Fax: 02 9220 4713
Mobile: 0404 972082

Campbell Mills

Telephone: 0404 972 082
FAX: (02) 9220 4713
c.mills@spinkseagle.com.au



GOOGLE MAPS



[View Larger Map](#)

ENQUIRY FORM

Name:

Email:

Message

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Agent	Most people have some understanding of the terms "agent" or "agency", but few know the correct meaning of the term. Agency involves representation, and the taking of responsibility on behalf of the client (known as the principal). In real estate the use of the term "agent", to describe a commission estate agent, can be quite misleading.
Agent Taint	"Agent Taint" occurs where a Vendor cannot accept an offer from a Purchaser without having to pay a commission to the estate agent, even though the Exclusive Sale Authority has been ended. Every person who has in any way become aware that a property is for sale, during the period of the Exclusive Sale Authority, is tainted, because of the likelihood that the estate agent will claim commission if the property is sold to them.
Appraisal	"Appraisal" is just another term for valuation, but is used instead of the word "valuation" because estate agents are not permitted to provide true valuations on real estate. Only an accredited valuer can provide a genuine property "valuation".
Auction	An auction is a form of sale where potential purchasers make competing offers or "bids", with the person offering the highest bid being declared as the purchaser. Unfortunately, the auction concept is falling into disrepute with regard to the sale of real estate. This is because many of those who promote real estate auctions tend to resort to tricks and deceptions in order to make the concept work.
Bait Pricing	This is a trick that involves marketing a property at a price that is lower than a price acceptable to the vendor. Estate agents using bait pricing tell vendors that it will attract more buyer interest in the property. Any form of marketing that involves "invented" figures is fraudulent.
Body Corporate	A body corporate comes into existence when a plan of subdivision, allowing the creation of a body corporate, is registered at the Land Titles Office. Owners of the Lots specified on the plan of subdivision become members of the body corporate.
Buyer's Agent	A buyer's agent or buyer's advocate is simply a commission estate agent who requires the purchaser to pay a commission in return for being introduced to a property. The concept of the buyer's agent is quite misleading, as the buyer's agent does not have the legal skills or qualifications to properly negotiate the purchase of real estate, and must always refer the client to a lawyer in all but the most simple of transactions.
Caveat	A caveat is a means by which a Certificate of Title at the Land Titles Office can be "tagged" to show that someone has an interest in the property. A caveat prevents the Registrar Of Titles from registering another interest against the title without first giving notice to the person who lodged the caveat. Generally speaking, once a caveat has been lodged against a property, nothing else can be lodged against the property without the consent of the person who lodged the caveat.
Certificate of Occupancy	A simple explanation: As the name implies, the Certificate of Occupancy certifies that a home can be lived in. It is a requirement of most local government or shire councils that an occupancy certificate be issued prior to the purchaser of a home taking occupation.
Certificate of Title	A simple explanation: Imagine a huge book kept at the Land Titles Office, in which every block of land in the State of Victoria has its own page. Of course, such a book would have many volumes and many pages (folios). If you wanted to identify a particular block of land, you would find out its volume and folio number, and use these numbers to look up the relevant page. To find out who owns the land, you would simply turn over the page, and see whose name was last added to the page. This person is the owner.
Certification	The planning authority "certifies" a plan of subdivision when it is satisfied that the plan is in compliance with the all requirements. Upon certification the plan of subdivision is lodged at the Land Titles Office.
Commission	Commission is the way in which estate agents are paid, and is probably the most unfair and unethical form of payment imaginable. Real estate commissions have been described as a form of "wealth tax" levied by estate agents. The average estate agent is not really an agent in the true sense of the term. In fact, the High Court of Australia has said that using the term "agent" when referring to an estate agent is "misleading".
Commission	This term is used to differentiate between the suburban estate agent who operates under an "Estate Agents Licence"

Estate Agent	and an agent in the representative sense. In comparison, a Lawyer Estate Agent is an agent in the true legal sense, providing full representation for the client
Commission Rage	"Commission Rage" is the term we use to describe a form of commission-driven greed, that causes otherwise decent individuals to engage in improper behaviour.
Common Property	This is the land on a plan of subdivision that does not form any of the lots, but is the subject of shared ownership by the Lot owners as members of the body corporate. Common property may take the form of land, air space, space below the ground or buildings.
Company Share Scheme	This was the first type of "unit" development. While it appears to be similar to a strata unit development, is really quite different.
Conditioning	Conditioning is the term used to describe a process of convincing the vendor to accept a lower price, in order to bring about a sale and to secure a commission for the estate agent. There are many forms of conditioning, including the following: 1. Estate agent falsely states that the market has "slumped" in order to have the vendor accept a low price. 2. Estate agent provides false low "offers" so that the vendor is more likely to accept a slightly higher genuine offer. 3. Estate agent finds "faults" in the property, using them to "talk down" the vendor's asking price. Conditioning essentially involves a conflict of interests, often includes misleading and deception conduct, and may lead to criminal deception.
Conditions	Conditions are the "rules" of the Contract of Sale. They tell the parties who is responsible for what, the dates by which things must be done, and what will happen if things are not done as agreed. Conditions take the form of General Conditions (which are standard inclusions in most Contracts) and Special Conditions (which are inserted in particular Contracts by one or other of the parties). It is most important that the estate agent is never permitted to draft or insert special conditions into the Contract.
Conflict of Interests	A conflict of interests occurs when a person who has a duty to act in the interests of a client also has a duty to act against the interests of that same client. A conflict of interests also occurs when a person who has a duty to act in the interests of a client is in a position where he/she may be tempted by money or some other motive to act against the interests of that same client.
Contract Note	This is another nasty device used by estate agents (see also the "Exclusive Sale Authority"). The name of the document is the first trick - Contract Note. To most people the term "Contract Note" suggests that the document is something less than a Contract, and that a real Contract will be drawn up later. Playing along with this misunderstanding, many estate agents never use the word "Contract" - they simply call the document an offer, saying that it is not a Contract unless it is accepted. Strictly speaking, this is true. A Contract does not come into being until there is an "offer" by one person and an "acceptance" of that offer by another. The problem is that the person who signs the offer only discovers that it has become a Contract when the agent rings to say "congratulations, the Vendor accepted your offer, can you come in and pay the full deposit." Most estate agents use and prefer the Contract Note over any other form of Contract. This is because the Contract Note allows the estate agent to take control of the sale closure.
Contract of Sale	The Contract of Sale is the term used to describe the document prepared by a lawyer, and used to formalise the sale of real estate. However, the word "Contract" has more than one meaning:
Conveyancer Licensed Conveyancer	The Conveyancers Act 2006 was introduced after the Victorian government intervened to stop untrained, unqualified and inexperienced non-lawyer conveyancers from taking advantage of consumers. Unfortunately, the Conveyancers Act 2006 did little to remedy the problems of corruption and consumer exposure to uninsured risk. It has been recognised that the severe constraints on the legal work and advice Licensed Conveyancers can offer to consumers, and the limited coverage of their professional indemnity insurance, renders them an expensive and risky alternative to lawyer conveyancers in the provision of conveyancing and real estate related services.
Conveyancing Kits	In their promotional material, conveyancing kit-writers don't emphasise that those who use the kit will still have to pay for rate and planning certificates, title searches, postage, transport to settlement, etc. There is also an assumption that kit-users have plenty of spare time, and that their time is of no value. Otherwise, the amount of time needed for reading and learning about conveyancing has to be taken into account.
Conveyancing Work	The Conveyancers Act 2006 states, at Section 4: "conveyancing work" means legal work carried out in connection with any transaction that creates, varies, transfers, conveys or extinguishes a legal or equitable interest in any real or personal property, such as, for example, any of the following transactions (a) the sale of a freehold interest in land; (b) the creation, sale or assignment of a leasehold interest in land; (c) the grant of a mortgage or other charge. In effect, "conveyancing work" is confined to the clerical tasks associated with arranging for the transfer of ownership from one person to another, and the legal work required to achieve this. Conveyancing work does not include the giving of legal advice or the performing of legal work beyond what is required to complete a standard and straight-forward conveyancing transaction. However, lawyers will ordinarily "keep an eye" on legal matters affecting the purchase or sale of real estate, and will advise a client if any issues arise. (We include such legal advice as part of our standard service, and we only charge additional costs if we are instructed in writing to take some form of legal action for a client.) Conveyancing work does not include extraneous tasks or representing a client in dealings with a bank or other lender.
Cooling Off	Section 31 Sale of Land Act provides a statutory "cooling off" period, during which a purchaser can terminate a contract within 3 days of signing it. Click on the following link to find out about the benefits and problems associated with

	"cooling off".
Costs Agreement	The Legal Profession Act 2004 requires that a lawyer must enter into Costs Agreement with the client. The Costs Agreement is a written agreement between the client and the law practice, about the payment of legal costs.
Costs Disclosure	The Legal Profession Act 2004 requires that a lawyer must provide a client with a statement disclosing the basis on which legal costs will be calculated, together with other information relevant to the way in which legal costs are charged.
Covenant	A covenant is a way in which the use of one person's land can be controlled by another, and is commonly to protect the "amenity" or value of an area. A developer, for example, could prevent the building of front fences, the parking of heavy vehicles or the building of low-quality homes in a new estate by placing a special condition in the Contract of Sale, requiring the Purchaser to register a restrictive covenant on the Purchaser's new title. A covenant is an encumbrance on the title.
Current Market Value	The current market value of a property is determined according the following standard. The price at which a willing but not anxious vendor would sell, and at which a willing but now anxious purchaser would buy. Theoretically, if someone bought the property at current market value as an investment, then decided to sell it again, they should be able to find someone else who is prepared to pay the same price in the same market, and so on. This formula was developed by the High Court of Australia in the case of <i>Spencer v The Commonwealth</i> . This was a case about the compulsory acquisition of land, and the owner of the land felt that the compensation offered by the government was inadequate. The High Court had to decide as to how the value of a piece of land should be determined on the day ownership changed. Justice Isaacs said "To arrive at the value of the land at that date, we have, as I conceive, to suppose it sold then, not by means of a forced sale, but by voluntary bargaining between the plaintiff and a purchaser, willing to trade, but neither of them so anxious to do so that he would overlook any ordinary business consideration. We must further suppose both to be perfectly acquainted with the land, and cognizant of all circumstances which might affect its value, either advantageously or prejudicially, including its situation, character, quality, proximity to conveniences or inconveniences, its surrounding features, the then present demand for land, and the likelihood, as then appearing to person best capable of forming an opinion, of a rise or fall for whatever reason in the amount which one would otherwise be will to fix as the value of the property." The Vendor's aim, when selling real estate, is to establish the current market value of the property and then to seek offers over the current market value. The Vendor is seeking a Purchaser who is anxious to buy. In other words, the Vendor wants to sell to someone who wants the property as a home and is prepared to pay a higher price in order to secure the property he or she really wants. The best way to determine the current market value of a property is to consult an accredited valuer.
Deception in Real Estate	Deception is a major problem in the real estate industry. Falsely telling a purchaser that "someone else is interested" in a property, providing fictitious information to a vendor regarding the value of a property in order to win a listing, and "dummy bidding" are just a few examples of deceptive tactics used in the real estate industry. The types of deception used are many and varied, but they all have one thing in common - they involve some form of trick. In any situation where a party is led to believe in a situation that does not really exist, and they are "tricked" into acting contrary to their interests, there is probably a form of deception involved.
Deposit	A deposit is an amount of money, usually 10%, paid by the purchaser to secure the contract of sale. Generally, if the purchaser repudiates the contract, the deposit will be forfeited.
Deposit Bond	A deposit bond is really an insurance policy. The policy allows the vendor of real estate to claim against the policy if the purchaser does not pay the full price at settlement, or if the vendor becomes entitled to a forfeited deposit.
Disbursements	Disbursements are the out-of-pocket costs associated with a matter, as opposed to the legal costs charged for the service being provided. For example, in a conveyancing matter the legal costs include the preparation of legal documents and the processing of documents associated with the transfer of ownership. Disbursements include the amount paid to the Land Titles Office for the title search, and amounts paid to rating authorities for rate and planning certificates.
Dual Occupancy	Dual occupancy is the term used to describe a subdivision where a house block is subdivided so as to enable and additional dwelling to be built on it. A dual occupancy development involves at least a two lot subdivision.
Easement	An easement is a right that allows one person's land to dominate another person's land by exercising some right of the dominated land. The land that benefits from the easement is called the dominant land, while the land affected by the easement is called the servient land. Common examples of easements are: 1. The right of a farmer to move cattle along a path across a neighbour's paddock; 2. The right of water authorities to run sewerage pipes across suburban properties; 3. The right to use a private carpark. An easement is an encumbrance and will usually appear as a registered easement on the title, but unregistered easements do exist, and can arise as a nasty surprise after a Contract has been signed.
Encumbrances	This is the term used to describe a claim that one person has against another person's land. It is important to remember that an encumbrance is against the land and NOT the owner of the land. This means that if the land changes hands, the new owner takes both the land AND encumbrances attached to it. If the encumbrance takes the form of a debt, then the owner of the land may not be able to sell it until the debt has been paid. If the encumbrance takes the form of a restriction of the owner's use, then action can be taken against the

	owner if the restriction is breached. Similarly, if the encumbrance takes the form of a right that another person has (e.g. a right to use a path across the land), and then action can be taken against the owner of the land if that right is interrupted.
Escorted Inspections	<p>The escorted inspection is where purchasers are escorted to, and shown through a property by the commission estate agent. Consumers have been conditioned to believe that the escorted inspection is a service, when in fact the opposite is true.</p> <p>The escorted inspection is really a device used by the commission estate agent to maintain control over the vendor, the property, and the purchaser, so that the commission estate agent seems like an indispensable link between all three. It also assists the commission estate agent to "prove" that the commission estate agent actually "introduced" to purchaser to the property, and to thereby satisfy the requirements of the Exclusive Sale Authority.</p> <p>A careful examination of the escorted inspection reveals that it actually impedes the progress of the sale, it promotes improper conduct, and it places the vendor at risk with regard to security and insurance.</p>
Exclusive Sale Authority	<p>This is the document by which an estate agent is able to exclusively secure the Vendor, the property being sold, and all persons who enquire about the property for a set period of time, and then indefinitely until the Vendor cancels in writing.</p> <p>Devised by estate agents, and distributed through the Real Estate Institute of Victoria, it is one of the most complex and deceptive documents a consumer will ever encounter.</p> <p>The Exclusive Sale Authority consists of an apparently simple and straight-forward front page, and a back page of classic "fine-print" which qualifies and often contradicts the information provided on the front. For example, the front page of the Exclusive Sale Authority states that the Authority is for a specific period of time, but this is contradicted by a condition in the "fine print" that allows the period to run indefinitely until the client cancels the Exclusive Sale Authority in writing.</p> <p>It is a major challenge for any consumer to read the entire document and make sense of it, and Extreme caution should be exercised by any consumer intending to sign an Exclusive Sale Authority.</p>
Extraneous Tasks	Tasks that are not legal tasks, and are not directly related to the conveyancing transaction, are known as extraneous tasks. It is important to differentiate between conveyancing tasks and extraneous tasks, as there can be serious implications for both the lawyer and the client in terms of costs and liability if the distinction is not maintained.
Fidelity Insurance	<p>Fidelity insurance protects the clients of professionals against theft or misappropriation of funds by the professional person or an employee while the client's funds are under the control of the professional person. Conveyancers are not required to carry fidelity insurance, and few conveyancers do.</p> <p>Simply put, if your lawyer had a secret gambling problem and took the proceeds of your property sale to a casino and lost it, there would be little point in trying to sue the now bankrupt lawyer. However, the lawyer's compulsory fidelity insurance would cover the loss.</p>
Fiduciary Relationship	<p>A fiduciary relationship imposes the highest duty known to the law, and requires a person who acts on behalf of another to always act in the utmost good faith. For example, a person acting as trustee owes a fiduciary duty to the beneficiary of the trust.</p> <p>In agency law the agent owes a fiduciary duty to the client (known as the principal), and must never allow his own interests to conflict with those of the client.</p> <p>Another aspect of the fiduciary duty is that the agent must make full disclosure to the client.</p> <p>Further, the agent has a duty not to make a secret profit from the fiduciary relationship.</p> <p>When considering the term "agent" it is important not to confuse the role of the commission estate agent with the legal definition of agent.</p>
Finance Subject To Finance	Signing "subject to finance" simply means that the Purchaser is not yet sure as to whether their home loan has been approved by the bank, and wants to be able to cancel the Contract if the bank fails to approve their loan application.
Fixed Fees	<p>A fixed fee is a single all-inclusive charge for service. It is possible to quote a fixed fee where the service being provided is of a standard and quantifiable kind.</p> <p>Commission, on the other hand, is a charge determined by reference to the value of a sale. It is an unfair method of calculating fees in relation to the sale of residential real estate.</p>
Fixtures & Chattels	<p>Fixtures are things that are permanently attached to the land so as to become part of the land. Chattels are things that are not part of the land. When land is sold, all fixtures (the house, and things permanently attached to the house) will pass to the Purchaser as part of the land.</p> <p>If a chattel is to be included in the sale, it must be specifically listed in the Contract. If a fixture is to be removed from the property by the Vendor and therefore not included in the sale, then this must be specifically mentioned in the Contract.</p>
Form 3 Body Corporate Certificate	This is the statement provided by a body corporate to any person who requires it. It contains specified information about the body corporate, including financial information.
Fraud	Fraud is the gaining of an advantage by improper or unfair means. At present, fraud is a major problem in the real estate industry.
Full Agency Representation	<p>While lawyers, conveyancers, and commission estate agents all have involvement in real estate sale or purchase transactions, only one of these has the ability to provide "full agency representation."</p> <p>Full agency representation is the term we use to describe the situation where the Lawyer Estate Agent actually represents the client through all stages of the sale process, providing legal services and representation from the first listing of the property for sale, through the sale negotiation stages, and all the way through the conveyancing process until final settlement.</p>

	Full agency representation contrasts with the simple "introduction agent" function of the commission estate agent, and the basic clerical functions of the conveyancer, neither of whom are qualified to actually represent a client in a true capacity.
Gazumping	Gazumping is where a vendor agrees to sell real estate to a purchaser, but then sells it to someone else; usually for a higher price or more favourable conditions. The practice is generally regarded as unfair and unethical. Gazumping is fairly common in the UK, where contracts are usually not finalised until the end of the sale transaction. However, it is rare in Victoria, as parties do not regard a sale as having taken place until contract has been signed. In Melbourne a form of "contractual gazumping" has emerged. This occurs where the estate agent inserts a condition into the sale contract, allowing the vendor to cancel the contract and to sell to someone else who offers "more favourable terms".
General Law Land	This is land that is not under the operation of the Transfer of Land Act. Ownership of general law land is determined by examination of the "chain of title", a collection of documents showing that the land has been transferred from one person to another over many years. A chain of title must show every dealing associated with the land for the past 30 years, if good title is to be established. These days, the purchase of any general law land must be converted so that the land is brought under the operation of the Transfer of Land Act.
Independent Legal Advice	When a person needs legal advice it is important that the person providing that advice not only knows the law and how to apply it, but is also in a position to provide that advice without bias. The lawyer must always be totally "independent" of the matter. In other words, the lawyer should never be personally involved in the matter, and should not be acting for, or advising anyone else who is involved in the matter or who stands to gain anything from it.
Instructions	This is the term used by lawyers to describe what the client wants done. However, it goes beyond this. Taking instructions is not just a matter of doing as the client directs. The proper taking of instructions requires the lawyer to use his or her legal knowledge and skills to ensure that the client is in a position to make the best decision. This is part of the lawyer's fiduciary duty. After finding out what the client wishes to do, the lawyer will advise the client as to the legalities involved, and the options available to the client as the client pursues his/her goal. A client is entitled, not only to make the final decision, but also to be in a position to make the best possible decision, based on the best possible advice. Only after the lawyer has listened, considered, advised, and then been told which direction the client wishes to take, can the lawyer regard him/herself as having been properly instructed.
Insurance - Duty of Disclosure	When you apply for, or change or renew an insurance policy you have a legal duty of disclosure, which means you need to disclose anything that may influence the insurer's decision to insure you, and on what terms the insurer will insure you. For example you need to disclose anything that might:- 1. increase the risk to be undertaken by the insurer 2. not be evident to the insurer, but may influence the insurance policy 3. not be evident in the course of business but may influence the insurance policy This duty applies when you renew or change an existing insurance policy. For a new policy you need to fulfil your duty of disclosure, but you do probably not need to disclose anything further unless you have been specifically asked about it. However you must be honest in your answers to any questions you are asked, and you need to tell the insurer anything that a reasonable person in your circumstances would include in answering such questions, without hiding anything relevant to the matter, as the insurer will use these answers to determine whether or not to provide insurance. It is also important to realise that your disclosure is made about yourself and any other persons to which you want to be covered by the insurance policy.
Introduced	The term "introduced" is used by the commission estate agent to determine the point at which the vendor becomes liable to pay the commission. By using a carefully worded definition of "introduced", the commission estate agent is able to claim the commission in the most unlikely of circumstances.
Lawyer Estate Agent	This term describes a lawyer who provides full representation for clients in real estate sale transactions. All lawyers who represent their clients in sale negotiations are "estate agents" as defined in the Estate Agents Act 1980. However, the Lawyer Estate Agent has a much higher responsibility than the commission estate agent, because of the professional service standards and duties required under the Legal Practice Act 1996. In addition, the Lawyer Estate Agent actually represents the client in a true agent capacity.
Legal Action	Legal action is the term used to describe the process of suing someone in order to rectify a wrong, or to be compensated for loss. Taking legal action should always be regarded as a last resort, as it is inevitably costly in terms of money and stress.
Legal Advice	The giving of good legal advice involves the obtaining of an understanding of what the client wants to achieve, the checking of relevant documents, having a sound understanding of relevant principles of law or researching finer points of law, and then explaining to the client what options are available.
Licence Agreement	Sometimes a purchaser may wish to occupy the property before settlement; or a vendor may wish to continue to occupy the property beyond settlement. A Licence Agreement is a simple contract whereby one party grants another party the right to occupy the property. The difference between a licence and a lease is that the lease is a form of "ownership" of the property for a period of time, and the lessee is entitled to remain in occupation for the period of the lease. The licence, on the other hand, can be revoked at any time. If the licence is revoked, the occupier must leave the property and rely on whatever remedies are provided for in the licence.
Listing	This is the term used to describe the arrangement between a Vendor and an estate agent, whereby the agent is appointed to act on behalf of the Vendor to sell real estate. Estate agents rely on a contract called the Exclusive Sale Authority to bind the vendor, the property and all enquirers, to the agent. This document is so heavily biased in favour

	of the estate agent that obtaining a listing with it is almost as good as "money in the bank" for the agent.
Lot	A lot is simply a separately identifiable piece of land, part of a building, or air space that is created when a plan of subdivision is registered.
Mortgage	A mortgage is basically a scheme or an arrangement whereby one person borrows money from another, and promises to pay the money back in return for offering land as security for the loan. The offer of land as security becomes an interest in the land for the lender. The land itself becomes encumbered by the mortgage. The lender's rights over the land are formally recognised by way of registration on the title at the Land Titles Office. When the loan is repaid, the lender provides the borrower with a Discharge of Mortgage. This document is then registered at the Land Titles Office to discharge (cancel) the mortgage. The person who offers the mortgage to the lender is known as the mortgagor and the lender is known as the mortgagee.
Mortgagee Costs	Purchasers who are borrowing to make their purchase should take care to avoid unfair mortgagee costs. These are cost generated by the lender "behind the back" of the borrower, through direct contact with the borrower's conveyancing lawyer and are often in breach of the Consumer Credit Code. (NOTE: Lawyers Conveyancing has a policy of directing lenders to seek a client's authority before generating such costs.)
Negotiation	Negotiation involves conferring or discussing matters with another person, with a view to reaching some form of compromise or agreement. To be effective as a negotiator, your representative must be well informed about the rules and laws associated with the matter under negotiation, and must have precise instructions as to their capacity to negotiate on your behalf. A Lawyer Estate Agent is a qualified lawyer, has professional indemnity insurance to cover the legal advice offered during negotiations, and has experience not only in real estate negotiation but also in various other forms of negotiation (including pre-court negotiation, and advocacy).
Off The Plan	This term describes the sale of land that does not yet exist as a separate " Lot". The land is described as a proposed Lot only. The Vendor of an "off the plan" lot is obliged to complete the subdivision process or building of units, and to have the Lots individually created through registration of the plan of subdivision.
Offer	For the average consumer, the term offer has a simple and straight-forward meaning. However, when applied to the law of Contract, it has a very specific meaning. The confusion between these two meanings is often manipulated, and used against consumers.
Offers over Method	The "Offers Over Method" of pricing real estate involves determining the current market value of the property (see Valuer below) and then seeking offers over that figure.
Plan of Subdivision	Basically, the plan of subdivision is a map of a large area of land that has been divided into small blocks of land or "Lots". The plan shows the dimensions of each Lot, and its location in relation to every other Lot in the subdivision. Each Lot is separately numbered. When the plan of subdivision is registered, each lot is identified in terms of its Lot number and the number of the plan of subdivision. Each Lot is registered by way of a Certificate of Title bearing distinct Volume and Folio numbers to identify the title, and the title itself records the Lot and Plan Number of the Lot it represents.
Pre-Approval of Home Loan	The terms "pre-approved" or "approved in principle" both mean the same thing - the home loan is NOT approved.
Pre-Contract Legal Advice	Advice provided by a qualified lawyer prior to the signing of a Contract to buy or sell real estate. By obtaining pre-contract legal advice a consumer is able to consider what matters should be investigated before deciding to buy, what responsibilities have to be fulfilled before selling, and what special conditions may have to be inserted into a Contract to protect his/her interests
Price Ranges	Also called a "buyer enquiry range" this is a trick that involves the invention of two figures: one much lower that the vendor intends to accept, and the other much higher than the vendor expects the property to make. Purchasers are expected to make offers somewhere in between the two false figures. Any form of marketing that involves "invented" figures is fraudulent. The Northern Territory government recently wrote to all estate agents in that State, warning them that price ranges and buyer enquiry ranges amount to misleading and deceptive conduct.
Private Auction	The "Private Auction" is a scheme or sale method which uses secrecy as a tool of control. The estate agent tells the purchaser that he or she is competing with another purchaser, but without revealing details of the competing offer. The refusal to disclose competing bids or offers is usually accompanied by the claim that such disclosure is somehow "unethical". A Private Auction usually starts with words similar to, "There is another offer on the table" or "You're nearly there, you just need to come up a bit" or "We need you to change your offer". The Private Auction may also involve a set date, on which the vendor is supposed to open sealed envelopes and select the highest offer. Private Auctions are easily used as a vehicle for deception, due to the secrecy involved.
Professional Indemnity Insurance	Professional indemnity insurance is held by a professional person to ensure that any claims of professional negligence made against the professional person can be met. To put it another way, there is not much point in suing a professional person if they do not have enough money to pay for your loss - so professional indemnity insurance comes in to cover the cost. Note: Conveyancers do not carry professional indemnity insurance equivalent to that of lawyers...
Rates	This is the term used to describe amounts payable to the local council and the water authority for services provided to a property. Rates are adjusted on a pro-rata basis, together with any other outgoings that are payable as a consequence of land ownership.
Registrable	These are the documents, usually collected at settlement in return for the payment of the balance of the purchaser

Documents	price, that are lodged at the Land Titles Office to transfer ownership of the property to the purchaser. They must be property signed or endorsed so as to allow registration.
Requisitions on Title	These are a series of questions formally served on the Vendor of a property by the Purchaser, by which the Purchaser discovers any issues relating to "title" (i.e. the right or capacity of the Vendor to legally sell the property). Requisitions often include a variety of other questions that are not related to "title", and can run to many pages. Many lawyers now replace the right to submit requisitions on title with warranties in the Contract of Sale.
Retirement Villages	While most people understand the term " Retirement Village" as meaning a form of unit accommodation, it often comes as a surprise to find that there are different ways of "owning" or "occupying" a retirement unit.
Searches & Certificates	Searches and certificates are the means by which information about a property can be obtained from government and local authorities. Because the information is provided in the form of a certificate, and the issuing authority has "certified" the information contained in the certificate, a person who purchases a certificate and relies on it may be entitled to compensation from the authority if the information contained in the certificate is not accurate. A vendor of real estate is required by law to disclose certain information to intending purchasers. If this information is incomplete or inaccurate a purchaser may be entitled to cancel the contract. Breaching this rule is a criminal offence. The purchaser of real estate must fully investigate the property in order to find out whether any other person will have rights over the property. A neighbour may have a right to cross the property, or the property itself may have accrued debts which the new purchaser will be expected to pay. Part of the process of investigating the status of real estate includes obtaining relevant searches and certificates.
Settlement	Settlement is the term used to describe the moment when all of the parties involved in a sale of real estate meet together and exchange documents and cheques to complete the matter. Often there are four parties at settlement: the Vendor, the Vendor's Mortgagee, the Purchaser and the Purchaser's Mortgagee. Usually each of these is represented by a lawyer or other representative. Settlement normally takes place at the office of the party who holds the Certificate of Title (generally a bank). Documents and cheques are examined and confirmed as being in order, exchanged, and the parties leave. That's all there is to settlement.
Solicitor	The terms "solicitor" or "legal practitioner" or "barrister" are just other terms used to describe a lawyer. The term "barrister" is used to describe a lawyer who appears in court on behalf of clients. Barristers usually avoid accepting clients direct, and prefer to act on behalf of lawyers in a form of "sub-contacting" capacity. Many law firms described their lawyers as "Barristers & Solicitors". In the State of Victoria, all lawyers can describe themselves as "barrister and solicitor", and all are equally entitled to represent their clients in court. We prefer the term "lawyer" because it is readily understood by everyone as meaning a person whose role it is to advise and assist clients in matters of law.
Solicitor Supervised	The Legal Practice Act prohibits unqualified people from giving legal advice or performing legal work. This means that conveyancers are not permitted to offer any form of legal services to their clients, even though conveyancing matters essentially involve legal issues. Because most consumers would be reluctant to use conveyancers if they knew that their conveyancer could not perform the legal work associated with a conveyancing matter, the concept of "solicitor supervision" has been developed to make conveyancers appear more credible.
Stamp Duty	This is a government charge incurred by the Purchaser of real estate, and payable to the State Revenue Office prior to lodging of the Transfer of Land at the Land Titles Office. It is usually paid by the Purchaser's lender after settlement, with funds retained from the loan moneys. If there is no lender involved, a cheque will be obtained from the Purchaser and paid to the State Revenue Office by the Purchaser's lawyer.
Stamping & Lodging	This is the term used to describe the process of taking the registrable documents (obtained at settlement) to the State Revenue Office, payable stamp duty and having the Transfer of Land "stamped" to show that stamp duty has been paid, and then lodging the documents at the Land Titles Office for registration.
Statement of Adjustments	This document sets out the way in which rates and other outgoings have been apportioned as at the day of settlement. It shows the purchase price, the deposit paid, the amount of rates paid for the rating period and the proportion of those rates to be paid by the Purchaser for the period beyond the settlement date.
Strata Title	This is the term used to describe a title where there is a building on land. The title covers not only depth and width, but also the height between upper and lower boundaries.
Stratum Title	In a stratum subdivision the building is subdivided into lots, with common land, i.e. driveways, stairwells, gardens being owned by a service company and appearing on the subdivision as an additional lot. Stratum units are regarded as unattractive because of difficulties and complexities involving the operation of the company, Corporations Law obligations, and reluctance on the part of lenders to accept them as security. Each lot owner holds a certificate of title for their lot, together with shares in the service company. The lot owners enter into an agreement which governs matters concerning owners' responsibilities and contributions to the operating expenses associated with maintenance of the common land. Purchaser intending to obtain finance for the purchase of a stratum unit should first check with their lender to ensure that the unit will be accepted as security. Purchasers attending auctions are often at risk because there is little opportunity to have the Section 32 Vendor's Statement checked by a lawyer, and they may be unaware that the property is a stratum unit!
Subject to Finance	Where the purchaser had not yet received formal home loan approval, and wants to be able to end the contract in the event that the home loan is rejected, the contract can be made "subject to finance". This means that a condition is added to the contract that allows a fixed period of time, by which the home loan must be approved. If the home loan is not approved, then the purchase may elect to end the contract. Purchasers should always ensure that the finance condition is drafted by their lawyer, or at least with advice from their lawyer. It is often the case that estate agents draft finance conditions such that the purchaser can't help but breach the terms, and risk

	losing the deposit.
Transfer of Land	This is the document by which the Vendor and the Purchaser direct the Registrar of Titles to transfer ownership of the property from the Vendor to the Purchaser. It may also direct the Registrar to include a covenant or other encumbrance on title.
Valuer	A valuer is a professional person whose role it is to determine the current market value of a property. Valuers are tertiary trained, and accredited by the Australian Property Institute (API).
Variation to Contract	<p>Where the parties to a contract agree to change the contract after it has been signed, the change cannot be enforced by either party unless the party against whom the change is to be enforced has signed a document setting out the details of the change. (See "Real Estate Contracts" for more information on this requirement.)</p> <p>The document by which the parties give legal effect to the agreed change is known as a Variation to Contract. Common examples of variations to the contract include:</p> <ol style="list-style-type: none"> 1. Changing the settlement date to allow for early settlement. 2. Changing the settlement date to allow for later settlement. 3. Adding new terms or conditions. 4. Deleting existing terms or conditions. 5. Any other change in the contract that requires the parties' written authority or signatures.

Conveyancing Sydney

By Spinks Eagle Lawyers

Call now for a free consultation 0404 972082

Home

About Us

Buying

Selling

Links

Contact Us



Site Map

Homepage

Last updated: 2009, October 20

/ 10 pages

[conveyancing sydney](#)

[Site Map Page 1 - Generated by www.xml-sitemaps.com](#)

images/ 1 pages

<http://www.conveyancingsydney.net/images/conveyancing-sydney.pdf>

Site Map

Homepage

Last updated: 2009, October 20

/ 10 pages

[conveyancing sydney](#)

Site Map Page 1 - Generated by www.xml-sitemaps.com

images/ 1 pages

<http://www.conveyancingsydney.net/images/conveyancing-sydney.pdf>