



**bytherules**  
incredibly easy conveyancing

Your Quick Guide  
to Property  
Conveyancing in  
New South Wales

[www.bytherules.com.au](http://www.bytherules.com.au)



## What is Conveyancing?

Conveyancing is the legal process of buying or selling land, with or without a building on the land. Buyers enter into an agreement with or without special conditions. A contract should not be considered “standard” as no two contracts are ever the same - everyone’s circumstances differ. Once a contract is signed it may be difficult or expensive to amend, so you need to get it right from the outset.

## How it works

Whether you are a first time homebuyer or experienced investor, it’s useful to have a clear outline of all the steps involved in the Conveyancing process. We make the whole process straightforward, advising you of what we will do and when, and detailing what you need to bear in mind for a smooth property transaction.

Our quick-reference guide outlines all the essential items to be aware of during the critical stages of the property transaction; before exchange, after exchange and settlement.

## Buying a Property

**Stage 1:** *Prior to contract execution/signing (prior to “exchange”)*

### What we will do:

- Review your Contract on your behalf prior to execution
- Be available to provide any advice or guidance required in relation to the contract
- Offer advice in relation to possible grants available.

### What you need to do:

- Provide your contract to us for review
- Order pre-purchase property reports such as building, pest and strata
- Provide confirmation of finance approval if contract does not allow for finance condition.

## **Stage 2: After contract execution and the documents are exchanged**

### **What we will do:**

- Continue to provide critical event updates when appropriate
- Available to answer any questions you may have during this time
- Provide you with full details on all aspects of the purchase you need to be aware of, complete with a handy checklist of items you need to confirm, complete with dates
- Carry out all routine property enquiries for the property
- Calculate stamp duty to be paid (as per Government requirements)
- Advise you of settlement time and location details of settlement once confirmed.

### **What you need to do:**

- Read the correspondence that we prepare for you. It is specifically tailored to your contract and will help you understand the process
- Complete the necessary instructions and other relevant paperwork we send to you and return to our office at your earliest convenience
- Advise us if you require us to conduct any additional and optional searches
- Pre-settlement inspection of the property (optional but advisable)
- Arrange insurance cover for the property from the date of settlement
- Confirm formal loan approval for your purchase.

## **Stage 3: Settlement**

### **What we will do:**

- Confirm and advise you of the full settlement amount to be paid complete with stamp duty and registration fees
- We will arrange for a settlement agent to attend the settlement meeting on your behalf
- Officially confirm settlement in writing to you and the agent
- Arrange for keys and any security devices to be delivered to your Agent.

### **What you need to do:**

- Arrange removals, disconnection and reconnection of utilities and change your address where appropriate
- Move into your new home!

# Selling a Property

## **Stage 1: Prior to contract execution /signing (prior to “exchange”)**

### **What we will do:**

- Be available to provide any advice or guidance required in relation to the contract
- Prepare the contract for sale to enable the agent to market your property.

### **What you need to do:**

- Return to us written instructions regarding your property
- Provide us with any property related documentation to assist us to prepare your contract
- Confirm all items included in the sale of the property.

## **Stage 2: After contract execution and the documents are exchanged**

### **What we will do:**

- Continue to provide critical event updates when appropriate
- Available to answer any questions you may have during this time
- Provide you with full details on all aspects of the sale you need to be aware of, complete with a handy checklist of items you need to confirm, complete with dates
- Arrange settlement details with the buyers Conveyancer
- Advise you of time and location details of settlement once confirmed.

### **What you need to do:**

- Read the correspondence that we prepare for you. It is specifically tailored to your contract and will help you understand the process
- Complete the necessary instructions and other relevant paperwork we send to you and return to our office at your earliest convenience
- Deliver all keys/remotes etc to the agent – or discuss with conveyancer where they will be made available.

## **Stage 3: Settlement**

### **What we will do:**

- Discuss settlement figures with you
- We will arrange for a settlement agent to attend the settlement meeting on your behalf
- Personally advise you when settlement has occurred
- Officially confirm settlement in writing together with all relevant paperwork.

### **What you need to do:**

- Arrange removals, disconnection and reconnection of utilities and change your address where appropriate.





## **Glossary of terms**

When dealing with conveyancing and contracts, it is likely you will encounter numerous legal terms. We aim to make the entire conveyancing process simple. This handy glossary tackles a few of the most common terms you may come across.

Of course, our friendly team of Conveyancers are always available to give you advice or guidance, free of charge and obligation.

### **Certificate of Title**

The certificate issued by the government in the relevant state that demonstrates the ownership of the property. Many states are moving to an electronic form, however a paper copy is usually also available.

### **Community Titles Scheme (also known as Strata title)**

The title given in multi-dwelling developments. This title can be both volumetric e.g. the position of a 10th floor apartment in comparison to all other apartments in the development, or a particular townhouse amongst a group of townhouses. The title has the same rights as the title associated with a block of land excepting there are usually common areas, e.g. Corridors, driveways, pool areas, etc. Strata titles are invariably managed by a body corporate whose members are made up of the strata title owners.

### **Contract**

The contract is the written or printed document that obligates a buyer and seller to complete all of the steps necessary to transfer property. In some states you will sign preliminary documentation which will assist in drawing the actual binding contract.

### **Conveyancer**

A person or firm that conducts the transaction anticipated in a contract. The Conveyancer prepares and/or checks all documentation and advises the buyer or the seller of their rights and obligations and manages the property transaction.

## **Cooling-off Period**

Length of time where the purchaser of the property may change their mind about the purchase and opt out of the purchase.

## **Disbursements**

Amounts that are expended on your behalf to outside parties e.g. Councils, Government Departments to either obtain information or search results. These are fixed costs determined by the Council or Government that provide the information.

## **Exchange**

The point at which a binding contract is passed from the buyer to the seller or vice versa which has been signed by both parties.

## **Finance Date**

The date upon which you must be able to confirm that the bank will lend you money if you are borrowing. It is not the date from which you need the money, rather the date upon which the bank confirms they will provide you the money at settlement.

## **First Home Owners Grant**

From time to time the government may offer a grant for First Home Buyers. The Grant amount may vary as does eligibility. For the latest guidelines and information, visit your local Office of State Revenue website.

## **Lands Titles Office**

The central registry for the ownership of real property in each state.

## **Lease**

The granting of a right to occupy certain premises as defined in the lease for a period of time, in return for a payment of a certain amount of money. A lease gives you certain rights in the land/property, but is not equivalent to Freehold Rights (which indicates the ultimate ownership right available in Australia).

## **Mortgage**

Mortgage is another name for a document which secures a loan. The mortgage can be registered on the Title and shows the interest of a person or body that has lent money to the owner of the property.



## **Mortgagee**

The person or body under a Loan Agreement who has lent money.

## **Mortgagor**

The person or body under a Loan Agreement who has borrowed money.

## **Professional Fee**

The fee that you pay your Conveyancer or Lawyer who conducts your property transaction.

## **Purchaser**

A person buying a property.

## **Registered Proprietor**

The person who is registered on the title as being the owner of the property.

## **Settlement**

The date or point at which the actual property transfer occurs, i.e. The payment of monies and the delivery of documents necessary for the registration of the new owner on title.

## **Settlement Agent**

A person who attends settlement on behalf of a buyer or seller.

## **Stamp Duty**

Also known as 'Transfer Duty'. The amount levied by the government on the transaction as a State Tax. The Stamp Duty amount varies from State to State. To find your local Stamp Duty amount, visit your local Office of State Revenue web site.

## **Strata Title**

Please see under Community Titles Scheme

## **Torrens System/Title**

Is the system of titling used in Australia in every State. It includes all types of land and real property ownership including strata and community titles.

## **Vendor/Seller**

A person selling a property

## **Waive**

To forgive an obligation, e.g. If a party is required to clean the pool prior to settlement and the buyer decides to proceed even though this is not done, the buyer is said to waive the benefit of this clause.

## **Contact us**

We hope you found this information useful and look forward to helping make your sale or purchase impossibly easy.

*"This guide offers general information only and should not be relied upon as legal advice"*

# bytherules

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