



bytherules
incredibly easy conveyancing

**Your Quick Guide to Property
Conveyancing in Queensland**

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
- Draft or proof any documents required
- Be available to provide any advice or guidance required in relation to the contract
- Offer advice on First Home Owners Grant
- Assist your Real Estate Agent in finalising the contract.

What you need to do:

- Provide your contract to us for review.

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
- Carry out all standard searches for the property
- Advise you of any additional searches that are appropriate to your property
- Calculate stamp duty to be paid (as per Government requirements)
- Confirm all items included in the sale of the property
- 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
- Arrange building and pest inspection reports for your property
- Pre-settlement inspection of the property (optional)
- Arrange insurance cover for the property within 24 hours of signing a contract
- Confirm finance 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
- A Settlement Agent will arrange and attend the settlement meeting on your behalf
- Personally advise you when the property is officially in your name
- 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:

- Review your Contract on your behalf prior to execution
- Draft or proof any documents required
- Be available to provide any advice or guidance required in relation to the contract
- Assist your Real Estate Agent in finalising the contract.

What you need to do:

- Provide your contract to us for review.

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
- Confirm all items included in the sale of the property
- Arrange settlement details with the buyers Conveyancer
- 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
- 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
- A Settlement Agent will arrange and 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".



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