

Your Quick Guide To Conveyancing In New South Wales



bytherules
incredibly easy conveyancing



bytherules Conveyancing

#1 for PEXA settlements in Australia for 2023

What is Conveyancing?

Conveyancing is the legal process of buying or selling land and dwellings. Buyers enter into an agreement with the seller called a “Contract”. No two contracts are ever the same. Some may contain special conditions and other’s none - everyone’s circumstances differ. Once a contract is signed you may not be able to change any of the terms, so it is important to get it right from the outset.

How It Works

Whether you are a first home buyer or experienced investor, it’s useful to have a clear understanding of the steps involved in the conveyancing process. We help make the process straightforward, explaining what we will do and when, and detailing what you need to prepare for to ensure a smooth property transaction. Our quick-reference guide outlines all the essential items to be used in a conveyancing transaction and throughout ; 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 and provide you with a written summary of its terms before you sign
- Be available to provide any advice or guidance required in relation to the contract
- Provide information in relation to any possible grants available

What you need to do:

- Provide your contract to us for review
- Arrange 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 the contract is signed & the documents are exchanged



What we will do:

- Continue to provide critical event updates when appropriate
- Be 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 tasks you need to confirm, complete with due dates
- Carry out all routine property enquiries for the property
- Estimate stamp duty to be paid
- Advise you of the settlement time once confirmed.

What you need to do:

- Confirm formal loan approval for your purchase
- Read the correspondence that we send to you. It is specifically tailored to your contract and will help you understand the process
- Complete your task list and any other required paperwork we send to you and return this to our office as quickly as possible
- Let us know if you require us to conduct any additional or optional searches on the property
- Carry out a pre-settlement inspection of the property
- Arrange insurance cover for the property from the date of settlement.

Stage 3

Settlement



What we will do:

- Confirm the full settlement amount to be paid complete with stamp duty, registration fees and costs
- Monitor and complete your settlement electronically
- Confirm that settlement has been finalised in writing to you and the agent

What you need to do:

- Arrange removalists, disconnection and reconnection of utilities and change your address if you are moving
- 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 and order disclosure searches to enable the agent to market your property.

What you need to do:

- Return to us your written instructions regarding the property
- Provide us with any property related documentation to assist us to prepare your contract
- Confirm the items included in the sale of the property.
- Provide us with any other information that may be relevant to the sale e.g. building works carried out.



Stage 2

After the contract is signed & the documents are exchanged



What we will do:

- Continue to provide critical event updates when appropriate
- Be available to answer any questions you may have during this time
- Provide full details on all aspects of the sale you need to be aware of, including a handy checklist of tasks that you need to confirm, complete with due dates
- Arrange settlement details with the buyers conveyancer
- Advise you of settlement time once confirmed.

What you need to do:

- Read the correspondence that we send to you. It is specifically tailored to your contract and will help you understand the process
- Complete your task list and any other required paperwork we send to you and return this to our office as quickly as possible
- Co-ordinate your discharge of mortgage with your bank (if applicable)
- Deliver all keys/remotes etc to the agent.

Stage 3

Settlement



What we will do:

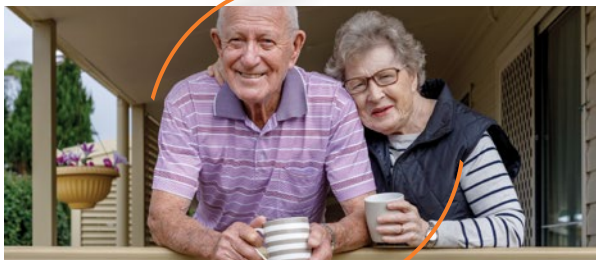
- Discuss settlement calculations (adjustments) with you
- Personally advise you when settlement has occurred
- Formally confirm settlement in writing and provide you with all relevant paperwork.

What you need to do:

- Arrange removalists, disconnection and reconnection of utilities and change your address if you are moving.

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. Our friendly team of Lawyers and Paralegals are always available to provide you with guidance.



Community Title

Community title relates to land and development in controlled estates, sometimes known as 'gated communities'. If you buy into a community title estate you are responsible for the upkeep and maintenance of your home, but you are required to contribute to the community facilities (such as parks, playgrounds or community buildings) through the payment of levies. On settlement a buyer becomes a member of the community association and entitled to vote at meetings held. Community title properties are often subject to architectural, design and landscaping guidelines that dictate how your home may look. Community title properties are also subject to rules which must be followed by residents and visitors.

Contract

The contract is the written agreement between the buyer and seller setting out the terms of the sale that are agreed and the steps necessary to transfer the property.

Conveyancing Paralegal

A person who supports the law firm carrying out your conveyancing transaction. Your paralegal will prepare and check documentation to assist your lawyer who will advise the buyer or the seller of their rights and obligations under the contract. Your paralegal will also assist with the administrative side of the property transaction.

Cooling-off Period

A period where the buyer of the property may change their mind about the purchase and opt out of the purchase. In NSW the standard cooling-off period for a residential property is 5 business days. If you are purchasing a property off-the-plan, the cooling-off period is 10 business days.

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 issuer that provides the information.

Exchange

The point at which a binding contract is formed between the buyer and seller.

First Home Owners Grant

From time to time the state government may offer a grant for first home buyers. The amount of the grant and eligibility may vary from time to time. For the latest information, visit NSW Revenue's website.

Lease

The granting of a right to occupy certain premises as defined in the lease for an agreed period of time, in return for a payment of a certain amount of money ('rent'). A lease gives the holder 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 is registered against the title of the property and shows the interest of a person or institution that has lent money to the owner to purchase the property.

Mortgagee

The person or institution named in a loan agreement who has lent money.

Mortgagor

The person or entity named in a loan agreement who has borrowed money.

NSW Land Registry Services

The central registry for the ownership of real property in New South Wales.

Professional Fee

The fee that you pay the law firm who conducts your conveyancing transaction.

Purchaser/Buyer

A person buying a property.

Registered Proprietor

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

Settlement

The date or point at which the actual property transfer occurs, i.e. The payment of money and the lodgement of documents necessary to transfer ownership to the new owner.

Stamp Duty

Also known as 'Transfer Duty'. The tax amount levied by the government on the transfer of property. The amount of stamp duty payable varies and is based on the purchase price. Visit NSW Revenue's web site for further information.

Strata Title

The title generally given to multi-dwelling developments. This can include multi-storey apartments or townhouses constructed in a group. The title has the same rights as the title associated land except there are usually common areas, e.g. corridors, driveways, pool areas, etc. Owners of property in strata title schemes become members of the owners corporation who are responsible to manage the development often with the assistance of a professional strata manager. Owners also contribute to the cost of maintenance and upkeep of the development and common areas through the payment of levies. Owners must also abide by rules to live in the development known as by-laws.

Torrens System/Title

Is the most common system of land title used in Australia. 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.

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



We hope you found this information useful and bytherules, look forward to helping make your sale and/or purchase incredibly easy.

To obtain a quote go to our website or speak to your local bytherules Conveyancing Paralegal.

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bytherules Conveyancing Pty Ltd

1300 22 33 44

www.bytherules.com.au

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