



Information to the Purchasers of Real Estate & Instruction sheet

Pre Contract

- Be careful with regards to the manner in which you are buying the property. *i.e. joint Tenants or Tenants in common*
- Does the contract need to be subject to finance?
It is common to specify that the contract is subject to finance being approved to the purchaser by a specified date. If you then find you are unable to obtain a loan for the property in that time you can terminate the contract. If you do not do this the contract becomes "unconditional" after that date
- Will the property be a primary residence (PPR)? Your lender and solicitor will need to know this as it will affect the amount available to you due to Stamp duty and the First Home Owners Grant.
- Will you need to obtain bridging finance if selling then purchasing?
- If you are planning on using the property for a specific purpose, check to see if that use is allowed. *i.e. Planning overlays*
- Check the easements and covenants on the property comply with your plans.
- Ensure the chattels (goods) that come with the property are what you expect and make it clear in the contract.
- Many Purchasers are able to have a clause included in the contract to make it subject to a building inspection report. This may be carried out by an organisation such as Archicentre® (<http://www.archicentre.com.au/>)
- Many Purchasers are able to have a clause included in the contract to make it subject to a pest inspection. (Also available at Archicentre®)
- Work done on a property without a building permit are particularly troublesome for purchasers. As a purchaser, and in the right circumstances, you may be liable for these. Contact the local council for details on obvious candidates such as extensions and pergolas. Be wary that this may cause the owner to receive a notice. A special condition may also be included.
- If the land has obviously been filled, insert a special condition into the contract to make it subject to a contamination report.
- Make note if swimming pools have an adequate fence around them and if smoke detectors have been installed in the home.
- Does the contract need a special condition making it subject to the sale of an existing home?

Post contract

- Purchasers have a 3-day cooling off period from when you signed (unless purchased at an auction or if have obtained legal advice)
- It is wise to take out housing insurance immediately after signing the contract
- It is wise to place a caveat over the property immediately after signing the contract. This is basically a warning to all other potential dealings that you have an interest in the property.
- As a purchaser, you are entitled to inspect the property in the final 7 days before settlement.

INSTRUCTION

Name: _____ Phone: _____

Date of Birth: ____/____/20____

Manner: Sole Proprietor Jointly Tenants in common Company/other

Residence Owner Occupied Rental

Nomination: No Yes: _____

Purchase type: PPR (< \$550k) PPR (> \$550k) Investment FHOG? No Yes

Health Care Card / Pension Card? No Yes

Loan? No Yes, Bank: _____ Your Contribution(Estimate): _____

Caveat Required? No Yes

Is property required for a specific purpose? _____

I agree that Prompt Legal Services are to provide conveyancing services in relation to the purchase of this property;

.....

...../...../20....

SIGNATURE OF PURCHASOR(S)

Date

Quote: \$

Inclusive/ Exclusive of GST, Plus Disbursements \$.