



# Conveyancing

Property

Info  
Kit

Conveyancing is the legal process of transferring a property from a seller to a buyer.

And whether buying or selling a home, engaging an experienced solicitor licensed in conveyancing is the first step to ensure you are protected during the transaction. Engaging a conveyancing solicitor not only ensures your rights are protected, but that your transaction happens in a timely manner with the many requirements being met.

Conveyancing can be an exhausting process, but at Altria we manage the entire process for you, guiding you step-by-step throughout the journey.

## Good to know

- There are many steps and obligations to conveyancing. Please feel free to contact us to discuss your needs in a no-obligation initial consultation so we can provide you tailored advice.
- As each state and territory has its own property laws, please note this fact sheet relates to property transactions in NSW.

The law is on your side



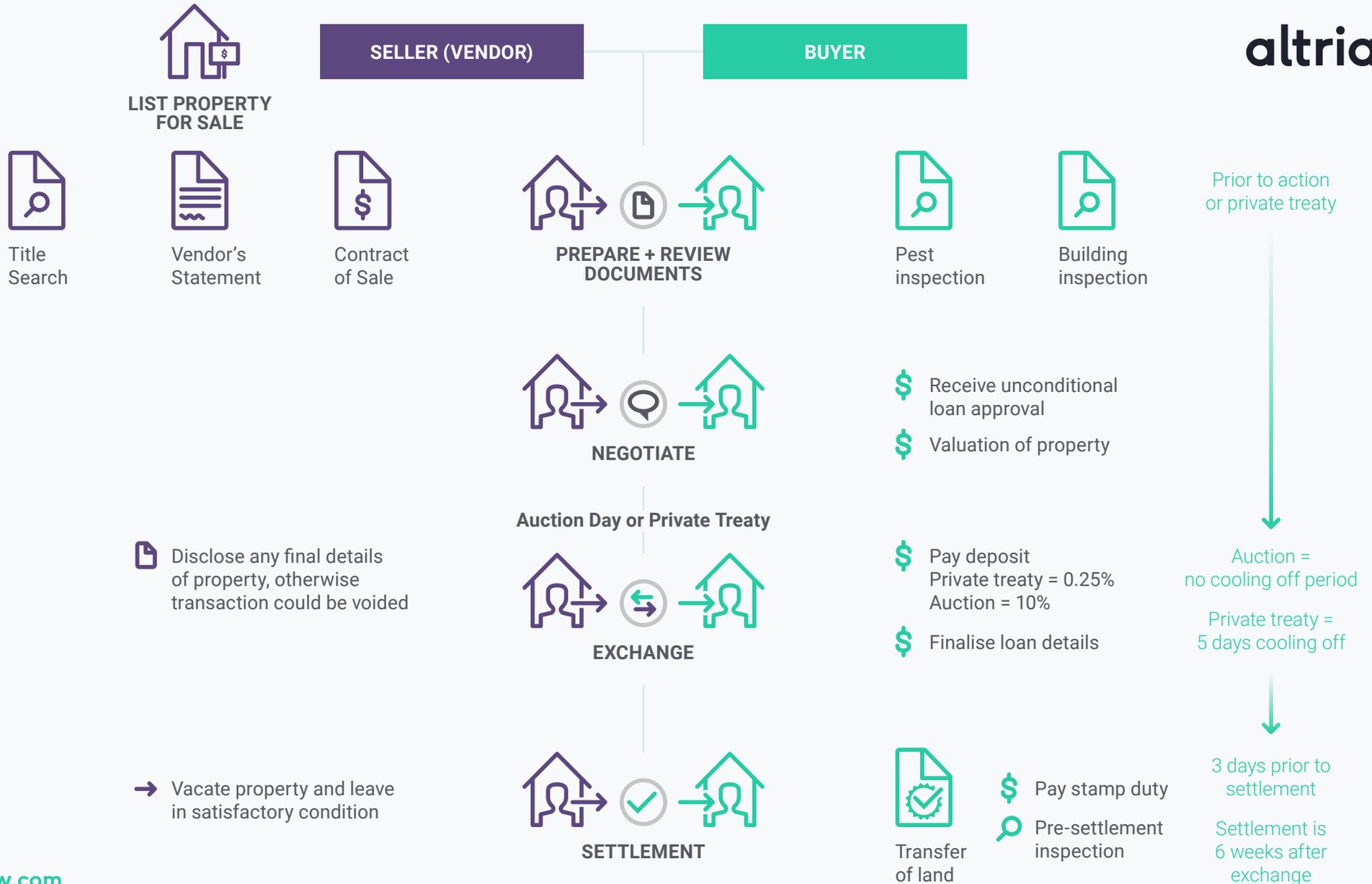
**At Altria, we provide advice you can understand**, in a straightforward, clear and concise manner.

This fact sheet provides an overview of the process and factors to consider during selling or buying a residential property.

If you require more details or wish to discuss your matter, please call or email us on Tel- (02) 9134 5851  
Em- [info@altrialaw.com](mailto:info@altrialaw.com)

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### 1. PRIOR TO EXCHANGE



Before a house can be listed for sale, the Seller (also known as the Vendor) prepares the Contract of Sale outlining the property details and terms of the sale.

Typically, a potential Buyer who is interested in the property will review and request amendments to the Contract and complete a building and pest inspection prior to auction or sale day, or write in that the condition be satisfactory before the Contract of Sale is exchanged.

The Buyer will arrange their pre-approved loan finance during this period too. Title searches are also conducted to verify the current owner and any charges on the property that may impact the sale.

### TIMING

Dependant on the date for auction or private treaty sale, usually dictated in the Contract of Sale and liaison with the estate agent representing the property sale

### 2. EXCHANGE



Exchange is when the sale legally becomes binding. The word 'exchange' is very literal, as this is when both the Buyer and the Seller sign and swap identical copies of the Contract of Sale.

At auction, this is on the day, while private treaty will be dictated by the terms set out in the Contract of Sale

### 3. SETTLEMENT



Prior to settlement, a visit for final inspection is conducted to ensure the property is or will be vacant, and that there are no remaining physical problems that may delay settlement.

Settlement is the final step in the process, and this is when the Buyer takes possession of the property and all finances are settled so the transaction can be completed.

Your conveyancing solicitor will join this meeting to ensure all documents are in proper order to complete the transaction. Stamp duty is now due, and is payable within 90 days of exchange.

A pre-settlement inspection is conducted within 3-days of settlement

Settlement is 6 weeks after the exchange of contracts

## Good to know

- A conveyancing solicitor works only on your side to protect you during the transaction.
- Do your homework to ensure you have adequate funds to pay for total costs incurred in buying a home.
- Buying at auction means you must sign the contract and pay a deposit on the spot. There is no cooling-off period for anyone who buys a property at auction, while private treaty has 5-days cooling-off.

## Your options

While you can do conveyancing on your own, it is worth considering the benefits of each option:



### RECOMMENDED

#### LICENSED CONVEYANCING SOLICITOR

Domain.com.au and RealEstate.com.au both recommend that buyers and sellers use the services of a solicitor during the transaction of a property. They help guide you on the complex journey to settlement, and ensure the many i's are dotted and the t's crossed.

With so many documents to gather and parties to interact with, your solicitor can take much of the day-to-day off your hands. Better still, they manage the process on your behalf to ensure that all deadlines, requirements and payments are being met on time and to specification.

Aside from being experienced, solicitors carry professional indemnity insurance, and so their insurance protects you in the unlikely event something goes wrong during the transaction. Look for a solicitor who provides a fixed fee so you know where you stand before you engage.

OR

#### DO IT YOURSELF

You can save some money by doing your own conveyancing, but the time and effort required—and the risk of not doing it correctly—likely outweigh the savings. If you find legal jargon confusing, don't have a lot of free time, or have a case that's not straightforward, it may be a waste of your time and money.

And, if you're not confident dealing with government departments, banks, and legal documents, you will probably want to use the services of a solicitor. You are not protected by any insurance if the deal goes wrong, and you could be fined or lose your 10% deposit.

Conveyancing kits can cost around \$100, and with the searches you need to carry out, your savings likely won't be as much as you thought they'd be. Still interested? Some states offer DIY conveyancing kits which you can find online.

## Good to know

- A conveyancing solicitor works only on your side to protect you during the transaction.
- Do your homework to ensure you have adequate funds to pay for total costs incurred in buying a home.
- There are a lot of various parties to pay at very specific times in the process. Missing deadlines can void a transaction, so ensure all key dates are noted and met during the conveyancing process.
- Buying at auction means you must sign the contract and pay a deposit on the spot. There is no cooling-off period for anyone who buys a property at auction.
- Buying via private treaty has a 5-day cooling-off period from signing, unless waived by the buyer.

## How much does conveyancing cost?

We offer the following comprehensive services as part of our conveyancing package:

- ✓ 1. Full Contract of Sale review and outline of key concerns and dates
- ✓ 2. Ongoing communication with all parties to ensure all key Contract dates and obligations are met
- ✓ 3. Prepare and send transfer documentation to the Seller, and act and sign on your behalf
- ✓ 4. Calculate and negotiate adjustments to the purchase price based on adverse results from inspections
- ✓ 5. Liaise with your mortgagee to coordinate funds to be advanced on settlement
- ✓ 6. Arrange for bank cheques for settlement
- ✓ 7. Arrange for payment of Stamp or Transfer Duty
- ✓ 8. Attend settlement of the property
- ✓ 9. Arrange for transfer documents and release of mortgage to be registered
- ✓ 10. Notify authorities of the change of ownership of the property, and forward any payments from settlement to these entities
- ✓ 11. Send notice of attornment to the tenant

### Conveyancing Case Starter

Our Case Starter lets you enter simple details to start the conversation with us so we can give you a fixed price on your conveyancing needs.



[GO TO CASE STARTER](#)

## Buying a home can frustratingly incur a lot of different fees.

You should also consider the costs of these disbursements:

Building and pest inspections

Valuation fees

Levies, if the property is in a

Survey report

Mortgage insurance

strata or community scheme

Establishment of mortgage

Stamp duty and mortgage duty

Council and water rates

Home building insurance

Estate agent fees

Bank cheques

## How Altria can help you

Don't leave the purchase or sale of your home to chance. Altria provides our comprehensive conveyancing service to both buyers and sellers at a fixed fee. You will never be left guessing, as each step of the way we keep you up to date with progress, and coordinate on your behalf. We also work with buyers and sellers for commercial, retail and industrial properties, so contact us for all of your conveyancing needs.

Contact Altria today on (02) 9134 5851, or email us at [info@altrialaw.com](mailto:info@altrialaw.com)