

Selling Your Home

Welcome to Kells The Lawyers

Our team, located in Sydney and throughout the Illawarra, is at your service!

Our service commitment

Before starting your job, we will tell you:

- how long we expect it to take
- how you will be kept informed about the progress of your job
- an indication of the costs

Services available to you

- property law
- family law
- criminal law
- wills & estate planning
- court representation
- employment law
- dealing with councils
- business transactions

Accredited specialists

Many of our lawyers have gained accreditation from the New South Wales Law Society in their area of specialisation

We have lawyers accredited in:

- business law
- family law
- personal injury
- property law
- local govt & planning law
- employment law & industrial law

Contact Kells The Lawyers Residential Property Team

Steps involved

These notes explain what has to be done to arrange the sale of a property.

1. Preparing the contract
...and marketing your property for sale
2. Completing the contract
Signing and exchanging contracts
3. Finalising the sale - settlement
The purchaser is ready to pay you for your property

You have now sold the property!

The service you receive

Time required

From the time you advise us your property has been sold, allow about 6-8 weeks for the transaction to be completed. Of course, this may differ depending on circumstances.

Fixed Price Fee:

We have a guaranteed fixed price for selling your property that includes:

- Government search fees for:
- Title search fee, a copy of deposited plan, covenants and restrictions from the Department of Lands;
- Sewer diagram;
- Zoning certificate from the local Council under Section 149 of the Environmental Planning & Assessment Act;
- GST;
- Settlement fees;
- Attendances on you;
- All general expenses including photocopying etc;
- Arranging your discharge of mortgage with your lender, (if applicable).

We will give you this in writing.

Your Real Estate Agent will also charge a selling commission.

Keeping you informed of progress

We will notify you in writing when the various stages have been completed.

More importantly, we will contact you immediately if any delays occur or problems are encountered. If you have any questions, please contact the person who has been appointed to manage your sale.

Cooling-off period

The cooling-off period is five business days after the exchange of contracts. During this period the purchaser is allowed to pull out of the contract for any reason

Once the five days have elapsed the contract becomes a binding agreement on the purchaser. If the purchaser does pull out of the contract for any reason under the cooling off period, he or she is required to pay a penalty of 0.25% of the sale price. For example, if the sale price was \$350,000 the penalty would be \$875

Smoke alarm

The owners of certain types of buildings and strata lots must have smoke alarms. It is an offence not to comply

1. Preparing the contract

Preparing the contract for you

The law requires that before your property is marketed for sale, you or your agent must be in possession of a draft contract for sale. Upon receipt of your instructions, we will prepare the contract for you as quickly as possible.

At this time we will request \$350 from you towards the fees incurred by us in obtaining the required certificates from the various government departments. If the law is not complied with, you or your agent will be liable for a substantial fine.

We will obtain the following certificates and documents that must be contained in your contract:

- Title search from Land & Property Information Service, deposited plan and any affecting covenants and restrictions;
- sewer diagram;
- zoning certificate from the local council.

Depending on the location of your property we are usually in possession of these documents within 24-48 hours because:

- we are on-line to the Land & Property Information Service office in Sydney;
- We have made arrangements with local councils and Sydney Water for processing of documents by fax and email.

Once we receive these documents, we will prepare the contract and send a copy of it to your agent. We will advise you as soon as this has been done.

Your property may now be advertised for sale.

At settlement

- Your agent will be authorised to release to you the balance of the deposit less their commission
- We will exchange your title deeds in return for a bank cheque to you for the balance of sale money
- We will pay the balance due to your existing lender, your outstanding council and water rates and, if a home unit, strata/body corporate levies
- Our fees will be deducted at settlement
- Your local council, Sydney Water, and the body corporate (if it is a home unit) will be advised of the change in ownership so all future accounts are directed to the new owner.

2. Completing the contract

A buyer has been found

Once a buyer has been found and you have agreed on a price and conditions for the sale, we will:

- send the completed contract to the lawyer for the purchaser;
- ask you to make an appointment to discuss the sale and your contract and sign the contract.

Conveyancing (Sale of Land) Amendment (Vendor Warranty) Regulation 1998

You are required to give the purchaser a warranty that there is no matter in relation to any building or structure that would justify the council to make an upgrading or demolition order. We will help you to comply with this warranty.

Exchange of contracts

Exchange of contracts happens when the purchaser has:

- obtained approval for finance in writing;
- made all their pre-purchase inspections;
- paid the 10% deposit to the agent.

The purchaser's lawyer will send the contract signed by the purchaser to our office and we will swap it for the one signed by you. This is referred to as exchange of contracts.

This makes it a binding agreement for you to sell and the purchaser to buy in the terms set out in the contract.

We will then confirm the agreed settlement date.

3. Finalising the sale

You do not need to attend the settlement. We meet with the other lawyers and financial institutions for you.

Prior to settlement, we will, on your behalf:

- obtain a payout figure from your lender;
- adjust council and water rates (and strata levies if the property is a unit);
- provide you with a settlement statement setting out the net proceeds of sale;
- discuss with you arrangements for collecting your cheque.

On the settlement date you must have:

- vacated the property (unless it has been sold subject to a tenancy);
- cancelled the telephone, gas and electricity supply;
- left the property in a clean and tidy condition;
- provided your agent, with keys to the property.

You have now sold your property.

Contact Kells the Lawyers Residential Property Team

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