

# What Happens When Acting For Vendor (Seller) Of A Torrens Title Property (A House Or Similar) Sold By Private Treaty Or Auction/Unconditional Exchange

	AGENT	VENDOR	FLASH CONVEYANCING
<b>Pre Exchange</b>	<ul style="list-style-type: none"> <li>• Inspects property to be offered for sale</li> <li>• Vendor and agent decide on either private treaty (normal sale), off market or auction (prospective purchasers bid on set date)</li> <li>• Estimates price Vendor may receive for property</li> <li>• Signs agency agreement with vendor.</li> <li>• Allows potential Purchasers to inspect property, obtain pest inspections, survey, building reports etc, (as requested).</li> </ul>	<ul style="list-style-type: none"> <li>• Contacts agents regarding selling their property to obtain valuation and chooses agent to appoint (Note: vendor's can sell property 'without the intervention of an agent' if they wish).</li> <li>• Receives questionnaire and cost agreement from FLASH CONVEYANCING.</li> <li>• Instruct FLASH CONVEYANCING to prepare Contract and handle sale and pays upfront sum on account of costs and disbursements to be incurred by Conveyancer in preparing contract.</li> <li>• Complete questionnaire, provides FLASH CONVEYANCING with details of property to be sold eg address, inclusions in the property ie stove/blinds/carpets etc, exclusions – if any), name of mortgagee (lender).</li> <li>• Hands to FLASH CONVEYANCING copy of lease if property is tenanted (or organises for agent managing property to provide), and original survey (if they have one), Council certificates relating to building work they have carried out (if applicable), Occupation Certificate and Home Owners Warranty (if applicable).</li> <li>• Send by email or mail to FLASH CONVEYANCING:               <ul style="list-style-type: none"> <li>– Questionnaire.</li> <li>– Copy council/water rates.</li> <li>– Copy Driver licences.</li> <li>– Cost agreement signed.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Take instructions from client – including asking client details regarding property to be sold: tenanted or vacant possession; any building works carried out while vendor has owned the property; who their mortgagee (lender) is; inclusions in property; any exclusions.</li> <li>• Opens file.</li> <li>• Organises statutory searches for inclusion in contract: including Section 10.7 certificate from Council, sewer service diagram, service location point, title search, deposited plan search, and any dealings registered against title.</li> <li>• Normally includes a Section 66W Certificate in Contract (which means there is no cooling off period and any purchaser cannot change their mind once the contract has been signed).</li> <li>• Prepares Contract for Sale.</li> <li>• Draft Contract sent to Agent and Client.</li> </ul> <p><b>Solicitor/Conveyancer Exchange</b></p> <ul style="list-style-type: none"> <li>• Negotiates any changes to contract with prospective purchaser's Solicitor (if any changes are requested to contract by purchaser's Solicitor).</li> <li>• Once notified Purchaser has been found (by agent or purchaser's Solicitor or vendor), completes front page of contract (on both copy and original) with price to be paid, deposit amount (10%), purchaser(s) full names and purchaser's Solicitor's details – and makes any changes that have been agreed between the parties (eg settlement date may be extended or shortened if both parties agree).</li> <li>• Forwards copy contract to purchaser's Solicitors for signature by purchaser.</li> <li>• Vendor signs original contract pending exchange.</li> </ul> <p><b>Auction/Unconditional Exchange</b></p> <ul style="list-style-type: none"> <li>• Negotiates any changes to contract with prospective purchasers' Solicitor (if any changes are requested to contract by purchaser's Solicitor) prior auction/unconditional exchange.</li> </ul>

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At Exchange	<ul style="list-style-type: none"> <li>• May hold part or all of deposit (paid by purchaser) in trust account. if no agent involved in sale, Flash Conveyancing can hold deposit in their trust account pending settlement.</li> <li>• Once Purchaser is found, exchanges the contract and forwards contracts signed and sales advice to vendor's and purchaser's Solicitors.</li> </ul>	<ul style="list-style-type: none"> <li>• When a buyer has been found, signs contract ready for exchange.</li> </ul>	<p><b>When Flash Conveyancing Does The Exchange</b></p> <ul style="list-style-type: none"> <li>• Receives from Purchaser's solicitor contract signed by their client, together with deposit receipt paid to agent or Flash Conveyancing trust account.</li> <li>• <b>Compares both contracts to ensure they are identical.</b></li> <li>• Dates original and copy contracts.</li> <li>• Forwards vendor's signed original contract to purchaser's Solicitors (<b>Exchanges contracts</b>).</li> </ul>
Post Exchange		<ul style="list-style-type: none"> <li>• Complete the discharge authority - Kindly carefully check the details, print, sign, and scan it then email it back to Flash Conveyancing. Your bank will require between 10-28 business days (depending on the bank) to process your discharge.</li> <li>• If your sale price is over \$750,000.00, you as a vendor are required to supply a Capital Gains Withholding Clearance Certificate to be forwarded to the purchaser's solicitor.</li> <li>• By law you are now required to reasonably verify your identity and sign the Client Authorisation. This may be either carried out at our office or for a nominal fee either remotely or via Australia Post.</li> </ul>	<ul style="list-style-type: none"> <li>• Writes to vendors confirming settlement date, and if there is a mortgage on the property, normally encloses discharge authority form for their signature and return.</li> <li>• Writes to vendor's mortgagees forwarding copy discharge authority signed by client.</li> <li>• Answers Requisitions on Title received from purchaser's Solicitor, from information provided by vendor.</li> <li>• Confirms with Purchaser's Solicitors settlement date (in accordance with the front page of contract for sale), and nominates time for settlement.</li> <li>• Organises bank to attend settlement to discharge mortgage over property and pay out loan on property.</li> <li>• Receives from purchaser's Solicitor council, water and strata certificates with the settlement adjustment sheet (rates adjusted to date of settlement, allowance for discharge of mortgage etc) and confirms or amends as appropriate.</li> <li>• Liaises with mortgagee to receive amount owing at the date of settlement.</li> <li>• Provides breakdown to the client prior settlement (24 hrs or less).</li> <li>• Prepares Direction to Pay in PEXA.</li> </ul>

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<b>Settlement</b>	<ul style="list-style-type: none"> <li>Organises final inspection by purchaser before settlement.</li> </ul>	<ul style="list-style-type: none"> <li>You will be emailed a final breakdown for your settlement prior to the settlement occurring so you know what's being paid and how much left over monies you will receive.</li> <li>Keys to agent no later than morning of settlement.</li> <li>Moves out of premises no later than morning of settlement, cleans premises, ensuring no rubbish or items are left behind.</li> </ul>	<ul style="list-style-type: none"> <li>Attends to settlement via PEXA.</li> <li>Ensures any necessary payments are paid on settlement such as council rates, water rates and any strata/community levies if applicable.</li> <li>Receives Order on the Agent from purchasers solicitor.</li> <li>After settlement, emails order on agent received from purchaser's Solicitor so vendor can obtain deposit moneys held by agent.</li> </ul>
<b>Post Settlement</b>	<ul style="list-style-type: none"> <li>Receives Order on the Agent (if the Agent holds the deposit) and hands over balance of deposit less commission to vendor.</li> <li>Hands over keys to purchaser.</li> </ul>	<ul style="list-style-type: none"> <li>Receives balance of purchase moneys (if any, once their mortgage has been discharged) and settlement sheet explaining what money has been received (rates, water levies etc) and how money was disbursed.</li> </ul>	<ul style="list-style-type: none"> <li>Writes to vendor enclosing settlement statement explaining how funds were disbursed and tax invoice.</li> <li>Closes file and archives for 7 years.</li> <li>Any original documents are posted to purchaser's Solicitor (eg survey, building certificates etc).</li> </ul>

## CONVEYANCING

*"The act of transferring the legal title in a property from one person to another"*