

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

	AGENT	PURCHASER	FLASH CONVEYANCING
Pre Exchange	<ul style="list-style-type: none"> <li>Shows property</li> <li>Negotiates with purchaser and advises vendor of any offers made</li> <li>Liaises with purchaser's solicitor and vendor's solicitor re sale (and may organise exchange of contracts if directed by vendor's solicitor)</li> </ul>	<ul style="list-style-type: none"> <li>Locates property they wish to buy</li> <li>Contacts and instructs FLASH CONVEYANCING to review contract.</li> <li>Complete questionnaire and cost agreement from FLASH CONVEYANCING.</li> <li>Makes an offer if happy with contract advice from conveyancer</li> <li>Obtains deposit money (normally 10% of purchase price).</li> <li>Signs copy Contract, the agent will have the contract to sign and the agent will then deliver it to the Solicitors or conveyancers.</li> <li>Hands over deposit money to vendor's agent.</li> <li>Send by email or mail to FLASH CONVEYANCING: <ul style="list-style-type: none"> <li>Questionnaire.</li> <li>Cost agreement.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Take instructions from client</li> <li>Opens file and prepares costs agreement.</li> </ul> <p><b>Prior Auction/Unconditional Exchange</b></p> <ul style="list-style-type: none"> <li>Advises client to obtain a building report and pest inspection on the property and/or strata report.</li> <li>Reads contract and advises client if any problems with property (ie encroachments, illegal building works, sewerage connections etc)</li> <li>May make further enquiries of vendor's Solicitor regarding anything that isn't clear in contract ie have building works been carried out to the property by the vendor.</li> <li>May liaise with vendor's Solicitor requesting changes to contract – eg land tax; settlement date; changes to special conditions, request as to whether survey is available</li> <li>Forward the replies from the vendor solicitor for amendments to the contract to the purchaser.</li> <li>Organises client to sign copy contract only for unconditional exchange.</li> </ul> <p><b>When Flash Conveyancing Does The Exchange</b></p> <ul style="list-style-type: none"> <li>Forwards purchaser's signed copy contract together with receipt of the deposit to vendor's Solicitors who will then Exchange contracts.</li> <li>Vendor's solicitor will exchange contracts <b>by checking they are identical</b>, and then dating both contracts and forwarding original contract signed by vendor to Purchaser's solicitor.</li> </ul>
At Exchange	<ul style="list-style-type: none"> <li>May hold part or all of deposit (paid by purchaser) in trust account. On rare occasions, vendor's solicitor may hold deposit moneys in their trust account if agent does not have trust account.</li> <li>Exchanges the contract.</li> <li>Prepares and forwards sales advice to solicitors for both vendor and purchaser when sale price and details of sale agreed.</li> </ul>	<ul style="list-style-type: none"> <li>Sign the front page of the contract.</li> </ul>	

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Cooling Off Period		<ul style="list-style-type: none"> <li>Provides Flash Conveyancing with mortgagee/broker details ie who will they be borrowing money from for their purchase.</li> <li>Obtains the formal loan approval and forwards a copy to FLASH CONVEYANCING.</li> <li>Reads building report and pest inspection and/or strata report. Talks with the inspectors about the reports.</li> <li>Reads the review of the contract provided by FLASH CONVEYANCING.</li> <li>Make the decision to purchase or rescind the contract.</li> <li>May request an extension of the cooling off period if it is necessary.</li> </ul>	<ul style="list-style-type: none"> <li>Arranges to obtain a building report and pest inspection on the property or strata report.</li> <li>Forwards a copy of the contract signed by the vendor to the mortgage broker/banker.</li> <li>Reads contract and advises client if any problems with property (ie encroachments, illegal building works, sewerage connections etc)</li> <li>May make enquiries of vendor's Solicitor regarding anything that isn't clear in contract ie have building works been carried out to the property by the vendor.</li> <li>May liaise with vendor's Solicitor requesting changes to contract – eg land tax; settlement date; changes to special conditions, request as to whether survey is available</li> <li>Forwards the replies of the requests from the vendor solicitor to the purchaser.</li> <li>Requests an extension of the cooling off period if it is necessary.</li> </ul>

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Post Exchange		<ul style="list-style-type: none"> <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> <li>Complete the Purchaser Declaration which is to confirm to us and Revenue NSW whether you are liable for any surcharge Stamp Duty. Email it back to FLASH CONVEYANCING.</li> <li>If it is needed, sign the RW Payment Declaration and send it back to FLASH CONVEYANCING.</li> <li>If applicable, complete the First Home Buyers Assistance Scheme Application and send it back to FLASH CONVEYANCING.</li> <li>Organises their loan and signs mortgage documentation (may deal with broker or direct with bank)</li> <li>If there is a shortfall, purchaser needs to organise it.</li> <li>Organises removalists for day of settlement.</li> <li>Organises for services to be transferred in their name (eg internet, telephone, electricity, gas, Foxtel) by settlement date.</li> <li>Organises with agent a time &amp; date to carry out final inspection – in the 3 days leading up to settlement. Morning of settlement is best if possible.</li> </ul>	<ul style="list-style-type: none"> <li>Email to purchasers confirming settlement date, and if there is to be a mortgage on the property advises regarding signing of mortgage documentation, stamp duty payable and settlement date. Will also advise of insurance requirements for property by mortgagee (lenders require insurance to be taken out on property <b>prior to settlement</b>).</li> <li>Email to vendor's solicitor enclosing requisitions on title for reply by them and checks answers are satisfactory when replies received</li> <li>Email to purchaser's mortgagees enclosing copy of front page of contract, and advises settlement date</li> <li>Orders certificates for the property (eg council, water and strata certificates regarding rates and levies)</li> <li>Calculates settlement figures once certificates have been received from Council, Water authority and strata.</li> <li>Forwards settlement figures to vendor's solicitor for checking (ie balance owing on purchase price after allowing for deposit paid and adjustments for rates).</li> <li>Organises purchaser's mortgagee to attend at settlement on PEXA (this can only be done once mortgagee's requirements are satisfied – eg loan documentation has been returned signed by purchasers)</li> <li>If there is a shortfall in what the mortgagee will lend and what is owing, purchaser must supply shortfall to our trust account or the bank will withdraw the shortfall from the purchaser's bank account.</li> <li>Processes stamp duty.</li> <li>Sends final breakdown to client</li> <li>Enters payments into PEXA.</li> </ul>
Settlement	<ul style="list-style-type: none"> <li>Organises final inspection by purchaser before settlement</li> </ul>	<ul style="list-style-type: none"> <li>Carries out final inspection of property on morning of settlement or before to ensure everything is okay</li> </ul>	<ul style="list-style-type: none"> <li>Attends settlement on PEXA.</li> <li>Prepares Order on Agent.</li> </ul>

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Post Settlement	<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 keys to property and moves in</li> </ul>	<ul style="list-style-type: none"> <li>Advises all parties that settlement has been completed.</li> <li>Email to purchaser confirming settlement and enclosing settlement statement explaining how funds were disbursed, tax invoice and receipt.</li> <li>Advises what rates have been paid and to what date.</li> <li>Sends Section 22/47 to strata to update owner details.</li> <li>Closes file and archives for 7 years</li> </ul>

## CONVEYANCING

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