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# MEDIA STATEMENT

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## HOT TIPS

The final process involved in buying a home is the Settlement and it is also one of the most important. According to Kathryn McKenna, Licensee of Landmark Settlements Australia (a division of the Ausnet Real Estate Group), buyers should consider the following important points when completing their property transaction.

- \* Allow sufficient time for the Settlement of the property when completing the contract. Generally, you should at least 14 days for finance approval, and then up to 21 days after that to allow the necessary documentation to be finalised. If you give insufficient time for Settlement you could be financially penalised through penalties for late Settlement. Providing sufficient time for Settlement also allows your settlement agency to undertake important background checks on the property, such as easements, caveats on the title etc.
- \* All special conditions of the purchase of the property should be in writing on the back of the contract and not made verbally. These conditions include issues should as white ant inspections and structural reports.
- \* Removable items in the property should also be listed on the back of the contract if the purchaser wishes them to remain in the property. Some people can be disappointed after they purchase a property to find that items they assumed were staying had been removed.
- \* The contract should clearly state the full names of the people purchasing the contract. This could cause delays to the Settlement process. The contract should also state the correct details of the title of the property. Incorrect title details can cause also cause delays to the Settlement.
- \* Anyone who is buying a strata property should be provided with forms 28 & 29 with their contract. These forms provide key details relating to the strata property such as strata levies.
- \* The contract should state whether the purchasers are joint tenants or tenants in common. This wording has very important implications for the ownership of the property. For example, if one of the owners should die, then the other owner under a joint tenancy arrangement would automatically become the owner of the deceased owner's interest. Under a tenants in common agreement, each owner has a shareholding in the property and upon the death of one of the owners, that owner's interest in the property only passes as directed by the Will of the deceased.
- \* Check with your accountant, bank or mortgage broker prior to making an offer to ensure you are purchasing the property in the correct legal and best financial name/s for your situation.

\* To avoid unnecessary delays, make sure that you sign all documents immediately and advise your Settlement agency of any plans to travel during the Settlement process.