

Freecall 1800 621 071

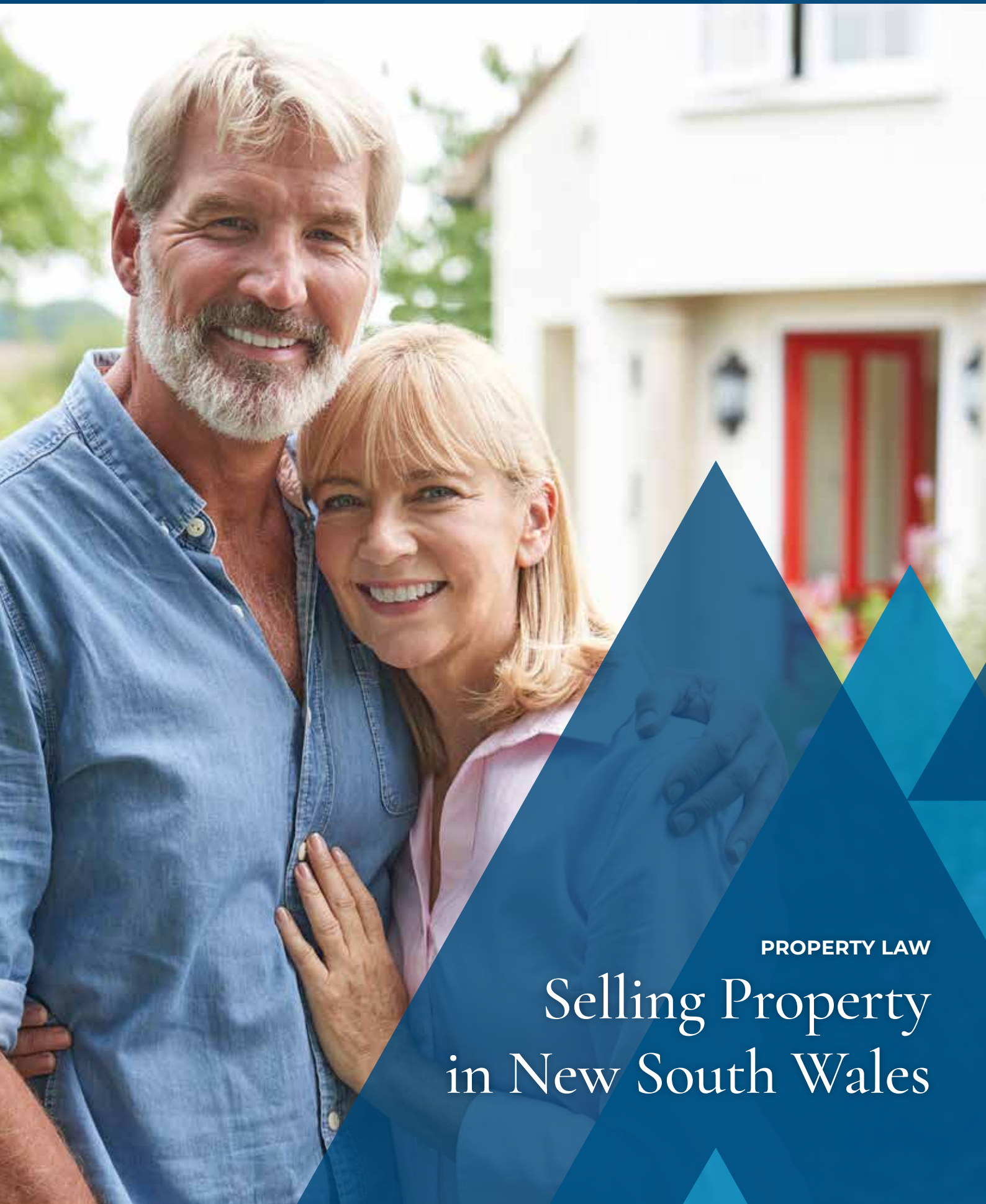
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Attwood Marshall
LAWYERS



PROPERTY LAW

Selling Property in New South Wales



Selling a residential property involves the process of transferring ownership (legal title) of property from the previous registered owner (vendor) to the new owner (purchaser). This is referred to as a conveyance.

There are factors involved in a sale which will require you to meet all your legal obligations involved in the property transaction. It is important to have a solicitor review the Contract before you sign to ensure the Contract reflects your best interests and to provide you

with legal advice in relation to your rights, obligations and warranties. There can be consequences for vendors who fail to comply with their obligations. Our property solicitors will help you ensure your property sale proceeds smoothly and settles on time.

The Process

1



Putting the property up for sale

Once you have engaged an agent to sell your property, they will request a soft copy Contract.

Our lawyers will ensure any special conditions you want to include in the Contract are properly drafted. The agent is only allowed to market the property when they have received the soft copy Contract.

To start the process:

- Contact our office on 1800 621 071
- Want us to contact you directly?
Click here: <https://attwoodmarshall.com.au/contact-us/>

2



Exchange contracts

When both parties have signed their respective contracts and a signed copy has been received by your lawyer and the deposit received to the agent's trust account, we will attend to exchange of contracts. This is when the contracts are dated and the running of conditions and completion period will begin.

3

Conditions

If the Contract is subject to any conditions, i.e. pest and building or finance, once we have been notified by the purchaser's solicitor that the purchaser is satisfied, we will monitor the due dates of conditions and notify you once the conditions have been met.

4

Settlement

When the Contract becomes unconditional the next step is to prepare for settlement. If you have a registered mortgage on title, your bank needs to be notified by completing their required form and submitting this to them for processing. Settlements in New South Wales happen through the electronic settlement platform, PEXA.





FAQs

What is the difference between selling through an agent and a private sale?

Selling a property through an agent involves a real estate agent, who represents the vendor and will receive a commission from the vendor when the property is sold.

The real estate agent is responsible for marketing the property, obtaining the best price and drafting the standard Contract of Sale for the vendor. A real estate agent is not qualified to give legal advice on the Contract, draft clauses or modify the pre-printed contract in any way.

A private sale is an unadvertised sale of property which is not open to the general public. A private sale is negotiated between a purchaser and a vendor directly. Usually, there is no intervention by an agent in a private sale and the vendor's solicitor will prepare the draft Contract to provide to the purchaser's solicitor for review.

What is a Disclosure Statement and when do I need one?

If you're selling an existing lot in a community titles scheme (Body Corporate), you must give a prospective purchaser a signed Disclosure Statement before the purchaser enters into the contract for sale.

A Disclosure Statement will contain the information which needs to be disclosed to the prospective purchaser including; the Contact details for the body corporate manager, the amount of annual contributions payable by the owner of the lot, any improvements on common property which the purchaser will be responsible for and the insurance details.

If a Disclosure Statement has not been provided or has not been signed by the vendor, before the purchaser has entered into the contract, the purchaser may have a right to terminate the Contract.

Should I accept a less than 10% deposit?

The purchaser may request that the deposit be less than 10%, you can accept a lesser amount, however if the purchaser breaches the Contract and you are entitled to the deposit, only the lesser amount will be available for forfeiture.

When is the Contract unconditional?

The Contract will be unconditional when the cooling off period expires and the purchaser has satisfied all conditions. We will confirm with you once the Contract is unconditional.

I have a mortgage, when do I need to notify my bank?

You will need to notify your bank that the property has sold.

Most banks will have their Discharge Request Form available on their website. We recommend getting this to the bank as soon as possible as most banks require at least 14 days' notice to be in a position to settle.

What happens if either party cannot settle on the due date?

If the purchaser is unable to settle on the due date, you charge the purchaser interest for the number of days that settlement is delayed. You can issue a 'Notice to Complete' meaning that the purchaser has a further 14 days to settle. If left unsettled, you can terminate the Contract and the deposit is forfeited.

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Helping people and changing their lives for the better.

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Thur: 7.30am - 5.30pm
Fri: 7.30am - 5.30pm
Sat: Closed
Sun: Closed

Robina Town Centre

Shop 4135, Robina
Town Centre,
Robina
PO BOX 4358 Robina
QLD 4230

Open:

Mon: 8.30am - 5.00pm
Tue: 8.30am - 5.00pm
Wed: 8.30am - 5.00pm
Thur: 8.30am - 9.00pm
Fri: 8.30am - 5.00pm
Sat: 9.00am - 12.00pm
Sun: Closed

Southport

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Kingscliff

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Contact Attwood Marshall Lawyers on **1800 621 071** or email info@attwoodmarshall.com.au to speak to one of our experienced lawyers today.



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