

DO'S & DON'TS ABOUT BUYING A PROPERTY

DO's

- **Do** obtain independent legal advice prior to signing any documents or attending an auction.
- **Do** obtain a licensed surveyors site survey of the property, or at least measure the land yourself before entering into a contract to ensure that the measurements on title do coincide with the actual land being purchased.
- **Do** visit the Local Council to find out about;
 - How the property is zoned and whether the zoning will affect your intended use of the property;
 - Any proposed development in the area;
 - Any significant overlays such as landscaping or other requirements.
- **Do** make your contract subject to you obtaining the following reports;-
 - Building Inspection Report;
 - Pest Inspection Report;
 - Soil test.
- **Do** contact your bank and get a pre-approval limit for your finance but remember that pre-approval is not final approval.
- **Do** make the contract subject to finance (if you are not buying at auction) for at least 14-21 days even if you have pre-approval finance.
- **Do** take note of the fixtures and fittings included in the contract and check these items against the property. If in doubt about whether something should be included, insist that it is written into the contract.
- **Do** check that all appliances are in working order before entering into the contract. For example, don't be afraid to turn on the stove or ask for the air conditioner and dishwasher to be operated.
- When calculating the amount required to purchase the property do remember to factor in the following expenses;
 - Stamp Duty;
 - Registration Fees;
 - Goods and Services Tax (GST) if applicable.

We can advise you of the appropriate amounts involved.

- **Do** ensure that an occupancy permit or certificate of final inspection has been issued for any buildings on the property.
- **Do** check which services are connected to the property.
- **Do** obtain legal advice before purchasing to find out any advantages or disadvantages to holding a title under a different entity for asset protection reasons.

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Do's Continued

- If buying 'off the plan', do get a firm date from the developer of when the property will be finished. Seek professional legal advice before signing a contract with a developer.
- If the property has been recently renovated, or if extensions have been made, contact the local council to check that relevant planning or building permits were obtained. Any illegal alterations may become the responsibility of the buyer once the contract has been signed

DO NOT's

- **Do not** rely on incomplete or out of date Section 32 Vendor Statements.
- **Do not** sign any document that you do not understand or believe to be ambiguous.
- **Do not** rely on verbal representations. Ensure that they are put in writing and form part of the conditions of the contract.
- **Do not** use a do-it-yourself conveyancing kit.
- **Do not** forget to try all appliances, toilets and plumbing and lights to ensure they are in working order before you sign a contract.
- **Do not** leave things to the last minute, be organised and prepared.
- **Do not** forget to do a final inspection of the property prior to settlement to ensure everything is still in working order and that the fixtures and fittings included in the contract are still in place.

For further information please contact Barry Northfield or Alana Gorton in Lilydale on 9739 7377 and Frank Lamari in Carlton on 9344 1700.

DISCLAIMER: The above information is general in nature and believed to be correct at the time of writing. All matters should be discussed fully with your solicitor before any action is taken. No responsibility will be accepted by this firm for any loss or damage suffered by anyone as a result of the information contained above.