

# Conveyancing FAQ

Throughout the conveyancing process it is natural to have questions and lots of them.

To answer a few of the common questions we have compiled some FAQ's, however if you do have more questions that's okay just ask.

*No need to search, that is what we are here for.*

## What is a Section 32 statement?

A Section 32 statement is a vendor disclosure which is a legal document that the seller must give to any potential purchaser. It contains information such as the title search, any easements, covenants, details of what services are connected, the zoning and any building requirements.

## What is serving a Section 27?

For a Section 27 to be served on a purchaser several requirements must be met. Your sale must be unconditional and we require data from your bank to show you have enough equity in your home to meet the financial requirements at settlement. The purchaser can agree to release, object to or ignore the request. If ignored, the deposit can be released after 28 days has passed.

## What is "off the plan"?

It means the property does not yet have a legal title. It's part of a subdivision where the owner is selling it before they have completed everything required for subdivision. Once it has been titled, settlement can be completed and you will own your new property.

## What is land transfer (stamp) duty?

In a property transaction land transfer duty is a form of tax that the government charges for a property transaction. You must pay "duty" when buying a home unless an exemption applies. The amount you pay depends on the type of transaction and the value of your purchase.



### What is a due diligence checklist?



The checklist should be provided to all purchasers when buying a home or purchasing land to advise of issues that may affect the property or impose restrictions or obligations on the purchaser.

By using the checklist, you can check whether these issues will affect you if you were to purchase the property.

Please remember it is a guide only, we are here to advise you further on any specific issues!

### What exactly is conveyancing?



Conveyancing is the process of transferring ownership of a legal title of land to the new owner, this can be from an individual or an entity.

### What is an unconditional sale?



An unconditional sale means all the conditions entered into the contract of sale have been met, and the deal is no longer subject to those conditions. This is when a seller know their home has officially sold!

### How long is the cooling-off period?



A cooling-off period of three clear business days applies to private sales of residential and small rural property sales. The cooling-off period gives you time to consider the offer. It begins from the date you sign the contract, not from the date the seller signs it. If you decide you no longer want to buy the property, you can cool-off by giving written notice to the seller or the seller's agent. You will be entitled to a full refund of any money paid, less \$100 or 0.2 per cent of the purchase price, whichever is greater. Sometime the cooling off period does not apply – such as when you buy at Auction.

