

## WHEN PURCHASING PROPERTY

- **When buying a property as soon as your offer has been accepted by the Vendor contact your bank or insurance broker to organise insurance over the property. There is no guarantee that the Vendor will keep the property insured and the property is only held on trust by the Vendor for you until settlement. If the property was to burn down prior to settlement you are still obligated to proceed with the purchase and complete settlement on the contracted date.**
- **You have 48 hours cooling off (excluding weekends) upon receiving the Form 1 Vendor's Statement. The cooling off doesn't start when you sign and return the Form 1 to the agent, the cooling off starts upon you receiving the Form 1 and the Statement can be served via email.**
- **The earlier you consult with your bank or mortgage broker and provide a fully signed Contract of Sale the earlier the valuation can be organised. The valuation is required for any incoming bank to provide finance approval. This will speed up the process and once finance approval has been granted the bank will start preparing the relevant mortgage documents.**
- **If parents or third party is providing their property as security via a guarantee to assist with your purchase the time frame for documentation to be prepared may be longer as legal advice may be required to be obtained by the guarantors. Consult with your Bank to ascertain the likely time frame and if required request an addendum from the Vendor's side extending the settlement date.**

# WHAT IS A CONVEYANCER & DO I NEED ONE?

**Conveyancing** is the process of transferring the ownership of property from one person/entity to another.

A conveyancer is a **qualified professional** who is **licensed** with Consumer and Business Services who can provide information and advice about the sale or purchase of property and prepare the legal documentation for property transactions.

A good conveyancer will explain clearly the meaning and importance of each process, using plain language instead of complicated legal jargon to help you understand exactly what's involved and what documents you are signing.

Your conveyancer will assist you to meet your legal obligations and protect your rights and interests.

Investigating the title of the property is one of the most important elements of conveyancing.

Your conveyancer will conduct the appropriate searches and inquiries on the property including Certificate of Title searches and searches of government departments and local authorities.

Other tasks your conveyancer will complete on your behalf include;

- Prepare legal documents - eg memorandum of transfer
- Explain and clarify legal documents, including your contract and Vendor's statement
- Place and hold deposit money in a trust account
- Confirm that all conditions of contract, including any special conditions such as vendor's works, are fulfilled by parties by the due dates

- Ensure that any encumbrances or mining tenements on the title are dealt with appropriately
- Calculate the adjustments of rates and taxes eg council rates, water rates, emergency services levy, land tax and Strata or Community Corporations
- Attend to the transfer of domestic water supply and liaise with Department for Water or Irrigation Trusts if applicable.
- Liaise with other party's conveyancer over settlement arrangements
- Prepare your settlement statement
- Liaise with mortgagors, brokers and financiers to ensure they have the details assisting them to prepare their mortgage documentation if providing loans or instructing them to prepare discharge documents of their mortgage and arranging payout figures and attendance at settlement
- Attend to stamp duty assessment and registrations fees of the required documents
- Arrange settlement funds and bank cheques as required
- Co-ordinate and attend settlement on your behalf

- Contact you to advise when settlement is complete
- Advise statutory authorities of the change of ownership
- Lodge all necessary documents with the relevant agencies

You can engage the services of a conveyancer whether you are buying or selling a home.

If you want to be sure that your interests are looked after, appoint your own conveyancer. A conveyancer acting in your best interest will not act for the other side.

Don't wait until you have signed a contract, the earlier you speak to a conveyancer, the better as the conveyancer can help you look over the contract and Form 1 notice and give you advice.

When selecting your conveyancer obtain a written quote and confirmation of the services being provided. For example some conveyancers will charge an additional fee for dealing with financiers or to transfer a water licence with the land.

For more information refer to Australian Institute of Conveyancers web site.

<http://www.aicsa.com.au/buysellingproperty>

## *AP&B Conveyancing*

**ADELAIDE PLAINS & BAROSSA CONVEYANCING**

**Corey Miller**

Registered Conveyancer

Level 1, Suite 5, 33 Murray Street, Nuriootpa SA

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# Who should I notify once I have bought or sold?

*Your Conveyancer will notify the following government departments and third parties upon settlement being completed.*

- Local Government - Council
- SA Water (rates, water consumption, sewer, river murray levy)
- Revenue SA (Emergency Services Levy & Land Tax)
- Strata or Community Corporation Manager
- Irrigation Trust (Water supply for Riverland)
- Phylloxera Levy (land used for grape growing)
- Department of Environment, Water and Natural Resources (Water Licences)



*The Vendor and Purchaser need to notify the following third parties for domestic household use and other government departments as required.*

- House Phone
- Electricity
- Gas (supply, bottled)
- Insurance (house, contents, car, boat)
- Internet
- Mobile
- Doctor
- Superannuation Fund
- Health Cover
- SA Ambulance Cover
- Post Office (PO Box)
- Schools, TAFE, University
- Bank / Credit Union
- Electoral Commission
- Licence & Registration (car, motorbike, truck, boat)
- Centre-link

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# VERIFICATION OF IDENTITY

To minimise the possibility of fraud, parties to various transactions involving land must undergo a process to verify their identity. The process involves a face-to-face in-person interview at which particular documents are produced to verify the identity. Your Conveyancer must give a certificate on the document lodged with the Lands Titles Office in relation to that process.

This Information Sheet sets out important information including who may perform the process, the process itself and the documents that may be used to verify your identity.

## Who may perform the verification of identity?

The face-to-face in-person interview may be performed by your Conveyancer or a person appointed by them as Agent to undertake the verification on their behalf.

Some Australia Post offices may act as an Agent if there is an arrangement with your Conveyancer. The classes of persons who may perform the process is limited and do not include real estate agents.

## What is the verification process?

From 1 July 2013, it is a requirement that a person must have their identity verified if they are a party to particular transactions or in particular circumstances related to land. This includes a person who is acting on behalf of an incorporated body or under a power of attorney.

Your Conveyancer will inform you if circumstances require you to have your identity verified.

The verification process involves you attending a face-to-face in-person interview with your Conveyancer or their Agent. At that interview, you must produce particular documents that verify that you are the person you purport to be. There are various Categories of documents that you may produce but you must produce –

- the highest category of documents possible, and
- all documents from that Category.

The various Categories of Documents are set out below.

## Documents used to verify identity of Australian citizens and residents

At the face-to-face interview, you must produce documents that verify your identity. The documents are divided into Categories. You must produce the highest Category possible and must produce all documents from the particular Category.

A Passport is a passport issued by the Australian Government or a foreign passport which includes an Australian resident visa label.

Where your name has changed through marriage or a civil process, you must also produce your marriage or change of name certificate.

Category 1: A Passport plus either an Australian driver's licence or Proof of Age Card (photo)

Category 2: A Passport plus

- a full birth certificate, citizenship certificate or descent certificate, and
- a Medicare, Centrelink or Department of Veterans' Affairs card.

Category 3: An Australian driver's licence or form of photographic Proof of Age Card plus

- a full birth certificate, citizenship certificate or descent certificate, and
- a Medicare, Centrelink or Department of Veterans' Affairs card.

Category 4a: An Identifier Declaration plus

- a full birth certificate, citizenship certificate or descent certificate, and
- a Medicare, Centrelink or Department of Veterans' Affairs card.

Category 4b: Where none of the above may be satisfied, an Identifier Declaration from

However, **non-Australian citizens and residents** may only use Category 5a or 5b Documents:

Category 5a: A Passport plus another form of government issued photographic identity document.

Category 5b: A Passport plus full birth certificate and another form of government issued identity document.