

# Your Roadmap For Buying Property Complete In Victoria

## BEFORE YOU BUY

- If you would like **Glenferrie Conveyancing Pty Ltd** to review your proposed Contract and Vendor's Statement before you make an offer, e-mail us with your name, current address and the address of the property. We will send you a Costs Disclosure letter, for you to sign and return.
- When you've paid for your review, we will e-mail it to you, and answer any questions that you may have.
- Make an offer to buy property, or bid for it at auction.
- If you are successful in buying the property, go to **You Have A Signed Contract**.

## HAVE YOU BOUGHT ALREADY?

- E-mail **Glenferrie Conveyancing Pty Ltd** with your name, current address and the address of the property that you have bought. We will send you a Costs Disclosure letter, for you to sign and return.
- Ask the Agent to send us a copy of the signed Contract

## YOU HAVE A SIGNED CONTRACT

### Is Your Contract Subject to Finance?

- Obtain your loan approval.
- If your Bank needs additional time to approve your loan, instruct **Glenferrie Conveyancing Pty Ltd** to ask the Vendor to extend the Loan Approval date.
- If your loan application is declined, obtain a Loan Declined letter from your Bank and instruct us to end the Contract and arrange for your deposit to be refunded to you.

### Complete the Necessary Paperwork

- If your name has been misspelt or incorrectly shown in the Contract, **Glenferrie Conveyancing Pty Ltd** will prepare an appropriate Statutory Declaration for you.
- If you are adding a purchaser, substituting a new purchaser or changing the proportions of ownership from in the Contract, we will prepare the Nomination document and Duties Form for you.
- We will prepare the Transfer of Land and the Purchaser Statement(s).
- If you going to be living at the property, we will prepare any relevant Duties Forms to claim reductions in stamp duty (e.g. First Home Buyer, Principal Place of Residence, Pensioner).
- We will prepare a proposed Statement of Adjustments and send this to the Vendor's conveyancer.

### Buying as a Trustee?

- Provide **Glenferrie Conveyancing Pty Ltd** with a copy of your Trust Deed. We will prepare a Notice of Trust Acquisition for the Land Tax office.

### Buying Off the Plan?

- Settlement will usually occur 14 days after **Glenferrie Conveyancing Pty Ltd** has been notified by the Vendor's conveyancer that the Plan of Subdivision has been registered by Land Victoria.

### Buying with the assistance of a Bank?

- Advise your Bank that **Glenferrie Conveyancing Pty Ltd** is acting for you, and we will send copies of all relevant documents to them.
- Authorise your Bank to access your savings account, so that that the Bank can draw down any shortfall of funds needed at settlement. Otherwise, you will need to deliver a bank cheque to us before settlement.
- Sign your Bank's loan agreement, including the Mortgage document.
- Your Bank will advise us when it is ready to accept a settlement booking, and what loan funds are available.
- We will send you our invoice which is payable by EFT before settlement, or you may authorise us to draw a cheque from your loan funds at settlement. At settlement, your Bank collects all documents. In the next few weeks your Bank will pay your stamp duty and lodge your Transfer of Land and Mortgage at Land Victoria. We will advise you when your Transfer of Land has been registered and you have become **the legal owner of the property**.
- If we're settling your matter electronically for you, your stamp duty is paid at settlement, and the Transfer of Land and Mortgage electronic documents are lodged at Land Victoria and registered as part of the settlement process. You become **the legal owner of the property** at settlement.

### Buying for cash?

- **Glenferrie Conveyancing Pty Ltd** will receive your settlement cheques, collect all documents at settlement, and advise you how much stamp duty is to be paid. You will need to deposit the funds for the stamp duty, relevant Land Victoria fees and our invoice into our Trust Account within 30 days of settlement. We will then pay your stamp duty, and lodge your Transfer of Land document at Land Victoria to obtain your Certificate of Title. You will then be **the legal owner of the property**.

### Things To Do before settlement

- Arrange to inspect the property in the seven days leading up to settlement. Advise **Glenferrie Conveyancing Pty Ltd** if the property is not in the same condition that it was on the Day of Sale, apart from fair wear and tear.
- Arrange during the week before settlement for gas and electricity to be connected on the day of settlement. We look after water connection for you, as after settlement we send the Notice of Acquisition (together with any relevant settlement payments) to Council, the Water Authority, the Owners Corporation manager (if any) and the Land Tax office.

**Glenferrie Conveyancing Pty Ltd**

Buying or selling property in Victoria?  
Let us do the legal work.

[www.glenferrieconveyancing.com.au](http://www.glenferrieconveyancing.com.au)