

SALE CHECKLIST

Set out below is a checklist of issues that you will need to deal with at various stages prior to your settlement. Please read it carefully and if you have any questions call our office. The checklist issues arise at different stages of the conveyancing process and we have endeavoured to list them in the order in which they occur. There may be additional requirements that arise due to the nature of your transaction or the specific requirements of your bank. If this is the case, we will advise you as and when those additional requirements arise.

❑ Putting your property on the market-Preparation of a Vendor's Statement

In order to enter into a legally binding contract in Victoria you must have provided the purchaser with a signed and dated Vendor's Statement (often also referred to as a Section 32 Statement). The Vendor's Statement must contain certain information (prescribed by Section 32 of the Sale of Land Act) and that information must be accurate and up to date at the time a contract is signed. Ultimate Property Transfers has a Vendor Information Checklist which itemizes all of the information that must be included in the Vendor's Statement. If you want to be well prepared for your sale when an offer is received by your selling agent then have us prepare the Vendor's Statement as soon as you put the property on the market-do not wait until the agent tells you he has an offer as you may miss the sale while organising the information that you need for the Vendor's Statement.

❑ Contract of Sale-Preparation and Execution

In addition to providing a Vendor's Statement prior to any sale being made you and the purchaser will need to enter into a Contract of Sale which will contain all of the conditions upon which the sale has been made (price, deposit, settlement date etc). It will also contain any special conditions that the parties agree on (subject to finance, building inspections being the main conditions that are included). Any such special conditions are subject to negotiation and you are not required to accept them if you do not wish to. The Contract of Sale can be prepared by the selling agent or you could have Ultimate Property Transfers prepare it for you. There is a minimal additional cost for this but it buys you the piece of mind that your interests are being properly taken into account in the drafting of the contract.

❑ Contract of Sale-Special Conditions

Your sale will not become unconditional until all of the special conditions are satisfied or lapse. Once this occurs, your sale will proceed up to settlement in the normal course. Ultimate Property Transfers will monitor any special conditions on your behalf and advise you as soon as your contract becomes unconditional.

❑ Maintaining insurance on your property

While the purchaser of your property has an insurable interest in the property you must maintain your insurance over the property because if any damage is done to the property prior to settlement you will be required to rectify that damage and settle your sale.

❑ Deposit Release

The deposit paid by the purchaser of your property is paid to the selling agent and released at settlement unless an early release of deposit is requested by you. In order to seek an early release we need to provide a Release of Deposit Statement (S.27 Statement) to the purchaser's legal representative. Once this Statement has been provided the purchaser has 28 days in which to agree to the release or object to its release. There are a limited number of reasons why a purchaser could object to the deposit release and we will ensure that your interests are properly represented in relation to your deposit.

❑ **Final inspection of the property**

The purchaser of your property is entitled to receive the property in the same condition that they purchased it, subject to fair wear and tear. Consequently, the purchaser will conduct a final inspection of the property prior to settlement via the selling agent. This is standard practice and the purchaser is entitled to one final inspection within seven days of settlement. If the purchaser believes that damage has been done to the property they will contact their legal representative who will then contact us. We will liaise with you to resolve any disputes concerning final inspection issues. You may choose to allow the purchaser to have access to the property at other times (while you are present) but this is your choice-some purchasers like to measure up for furniture or being excited about their purchase want to show their parents or very close friends!

❑ **Discharging the mortgage you hold with your bank**

In order to complete the sale of your property and finalise settlement any mortgage you have over your property needs to be discharged. This means that any amounts payable to your bank must be paid out at settlement (this can sometimes mean renegotiating other loans that you have with the same bank if those loans are secured by the property that you are selling). At the outset we obtain these loan and mortgage details from you, contact your bank and arrange for the relevant paperwork to be handed over at settlement. As your bank can take some time to process the paperwork we need to be advised of the relevant details as soon as possible so that we can get this process started.

❑ **Arranging everything for settlement day**

You are not required to attend the settlement of your sale as we do this for you. Most settlements occur between 11am and 3pm, although some banks will not settle before 2pm. Unless other arrangements have been made with the purchaser you will be required to vacate the property as soon as settlement has been confirmed and you should provide all keys to your selling agent (or leave spare set(s) at the property for the purchaser to collect when they gain access). We will contact you and the selling agent immediately upon settlement occurring. Generally, a settlement time is not finalised until approximately seven days prior to settlement (and sometimes even closer), as there are a number of different parties that need to be organised.

❑ **Notifying service providers of your ownership of the property**

It is your responsibility to contact relevant service providers such as gas, electricity, telephone etc so that they conduct a final reading and send you a final account. Please note that as water is now on a user pays basis, you will also need to contact the water authority. You are able to do this prior to settlement but you must advise them not to do a final reading until the settlement date. Please note that we advise the council and the water authority of the change of ownership for the purpose of those authorities adjusting their records for rates, so you will not need to contact them for this purpose.

❑ **Your settlement letter from Ultimate Property Transfers**

We will forward to you a settlement letter confirming settlement and providing you with details of the funds that changed hands on the day of settlement. It will also include our invoice and will confirm that those costs were paid at settlement. You will receive your settlement letter within seven days of settlement occurring.