

# Buying or Selling a Property



**WATKINS TAPSELL  
SOLICITORS**

Buying or selling property can be a daunting process.

A new purchase is a significant financial and emotional transaction.

Selling your property can be just as stressful.

You might be asking:

- What sort of legal help do I need?
- What is involved in the conveyancing process?
- How do I ensure that my rights are protected in the transaction?
- How much will it all cost?

This booklet explains some of the issues involved in a conveyance and identifies how Watkins Tapsell makes the process less stressful.

## What is Conveyancing?

Conveyancing is a term that describes the legal work involved in transferring property ownership. If you wish to buy or sell a home, investment property, commercial premises or vacant land, you will need to enter into a written Contract.

At Watkins Tapsell we prepare or examine your Contract, carry out the necessary searches, arrange, check and finalise your mortgage and all other legal documents, and generally help you with buying or selling a property. This is the process called conveyancing.

We understand this process can be complicated, and we take the time to ensure you are fully aware of the legal effect before you sign.



## Buying a Property

When you have chosen the property you wish to purchase, speak to us at Watkins Tapsell to review the Contract and undertake the steps necessary to complete the conveyance. Watkins Tapsell's professional conveyancers will provide a comprehensive service to ensure all necessary steps are taken and will help you:

- Comply with time provisions under a cooling off period
- Manage all aspects of the Contract, including negotiating any necessary amendments to the contract
- Obtain your loan approval
- Arrange pre-purchase inspection reports, including pest report, building report, survey report and strata inspection report
- Understand development and zoning issues
- Cover rights associated with the use of property and requirements for development consent
- Deal with issues such as easements, covenants, restrictions as to user, etc
- Manage co-ownership issues
- Ensure the vendor complies with requirements for Home Building Act insurance
- Manage GST and other tax implications
- Obtain information on owners corporation issues and by-laws for strata title units
- Make enquiries with relevant government authorities
- Ensure your stamp duty payment is made within time limits
- Calculate adjustments for Council and other rates and levies for the property
- Carry out final searches with NSW Land & Property Management Authority
- Attend settlement
- Lodge documents with NSW Land & Property Management Authority to record change of ownership

All with the support of specialist lawyers.

If you are planning to buy a property at auction, contact us before you attend the auction so the Contract can be examined, pre-purchase inspections completed and we can advise you effectively. You should also have your finance approved before going to the auction. You do not have a cooling off period when you purchase at auction.



## Selling a Property

If you are thinking of selling your property, contact us at Watkins Tapsell. The Contract is the seller's responsibility and generally must be prepared before you advertise your property. We are able to prepare a Contract within 48 hours after receiving your instructions.

Your Contract will include:

- a copy of the title as recorded in the official NSW Land & Property Management Authority
- a copy of the title to the lot, and the common property, and also a copy of the strata plan (if strata title)
- a copy of the deposited plan and any encumbrances on title
- a zoning certificate from your Local Council
- a sewerage diagram

Other specific clauses, certificates or documents may need to be attached to your Contract, depending on the title and whether other parties have an interest in the property. Fixtures, fittings and all inclusions need to be specified. You must also be aware that certain promises are imposed by law on sales. At Watkins Tapsell, we prepare the Contract to protect your interests.

## Buying & Selling: The Process

Buying and selling property is a complex transaction. We have set out below the basic steps to explain the order of the process.

1. The seller prepares the Contract.  
The agent must have a copy to advertise the property.
2. A buyer with a genuine interest in a property will request a copy of the Contract from the agent and review it.
3. The buyer, through their conveyancer, may request changes to the contract.
4. They buyer may obtain pre-purchase reports such as pest, building and survey.
5. The buyer organises its finance.
6. The terms of the Contract and a price are agreed between buyer and seller.
7. If the buyer proceeds it will be taking the property in the condition that it is in at this time.
8. The seller is not bound to sell and the buyer is not bound to buy until Contracts are signed, dated and exchanged. After exchange the buyer will hold the Contract signed by the seller and the seller will hold the Contract signed by the buyer. Both copies will be in the same terms and dated. The buyer may be entitled to a cooling off period.

9. On exchange, the buyer pays a deposit (usually 10% of the purchase price) which is held by the agent until completion.
10. After exchange the buyer signs its mortgage documents.
11. The property and its title are further checked by the buyer's conveyancer and stamp duty is paid or arranged to be paid at completion.
12. Completion is organised.
13. The buyer does a final inspection.
14. The buyer insures the property.
15. Completion is when the sale of the property is completed. This normally occurs within six weeks after exchange but is varied to accommodate each party's needs. On completion the buyer pays the balance of the price and receives necessary legal documents. The seller must vacate the property. They keys are handed over.

At Watkins Tapsell we help you through each step of this process.

## Stamp Duty, GST, Costs & Expenses

### How much stamp duty do I have to pay?

Only buyers need to pay stamp duty. This is determined on the price of the property. This table illustrates examples of stamp duty payable by buyers when purchasing a property (figures are current at time of publication).

From time to time, the Government offers various exemptions or concessions on stamp duty. We are happy to discuss your eligibility for this Government assistance. Simply give us a call.

The NSW State Government is in the final stages of abolishing stamp duty liabilities on mortgages. Most mortgages are no longer liable for stamp duty.

Purchase Price	Stamp Duty
\$250,000	\$7,240
\$350,000	\$11,240
\$500,000	\$17,990
\$750,000	\$29,240
\$1,000,000	\$40,490

### Do I have to pay GST?

Generally, you will not have to pay GST on the purchase price of a home or home unit. GST is payable if a property is a brand new home or home unit, or if it is used for commercial purposes.

If you are buying a commercial property you may be able to classify the purchase as a 'going concern' and therefore GST free.

At Watkins Tapsell we advise you on GST implications of your property transactions.

### How much will the conveyance cost?

Watkins Tapsell charges a fixed fee for the conveyance. Expenses such as inspections and searches are charged separately. Please contact one of our friendly professionals for an obligation-free quote.

## First Home Purchase

### Am I eligible for the First Home Owner Grant Scheme or the First Home - New Home Scheme?

If this is your first home purchase and you satisfy the requirements of either or both schemes, you may be eligible to receive substantial government assistance.

To find out if you are eligible for this Scheme or one of the many others now available, you can obtain more information from the Office of State Revenue at [www.osr.nsw.gov.au](http://www.osr.nsw.gov.au). Alternatively, your Watkins Tapsell conveyancing professional or finance provider can assist with your application.

## How Do I Protect My New Property?

Buying a new property is a large financial commitment and you should have adequate insurance - this will be a condition imposed by your lender. Insurance must be in place before settlement.



## Other Property Services

This booklet outlines only some of our services. Watkins Tapsell also provides property services for:

- Buying and selling commercial or industrial property
- Buying and selling a business
- Buying "off the plan" properties
- Large scale "off the plan" sales of property by developers
- Buying property through self managed superannuation funds
- Refinancing
- Option agreements
- Subdivisions
- Leasing
- Retirement accommodation Contracts
- Easements and covenants

We can provide a complete and efficient property service to expertly meet all your property needs.

## About Watkins Tapsell

Watkins Tapsell has provided conveyancing and other legal services since 1965. We are located in Kirrawee, in the Sutherland Shire, and serve buyers and sellers across NSW.

Our Conveyancing team comprises expert licensed conveyancers and paralegals with the support of solicitors including an Accredited Specialist in Property Law and Business Law. Watkins Tapsell staff have many years of experience and are always available to meet your needs in a timely, friendly and competent manner to make your transaction easy and with minimal anxiety.

At Watkins Tapsell, we appreciate that buying or selling property is a significant financial and emotional commitment. Our aim is to provide you with an expert, efficient and friendly service, and to keep you informed about your transaction at all times.

"We are extremely happy with every aspect of our dealings with Watkins Tapsell and will continue to use their services."  
- M & J Johnston

"... Congratulations! We would recommend your firm to all our friends."  
- M Worrell

"... we are extremely grateful for the efficiency and enthusiasm which Watkins Tapsell staff showed in looking after our legal matters. Please pass onto them our genuine thanks and appreciation for their efforts."  
- M & M Collins

## Contact Us

For more details and to start your conveyance online visit [wtconveyancing.com.au](http://wtconveyancing.com.au)

or contact us any time

Phone (02) 9521 6000

Email [conveyancing@watkinsapsell.com.au](mailto:conveyancing@watkinsapsell.com.au)





## WATKINS TAPSELL SOLICITORS

**WATKINS TAPSELL SOLICITORS** ABN 50 671 941 986

Level 3, 550 Princes Highway, Kirrawee NSW 2232  
PO Box 88 Sutherland NSW 1499 DX4512 Sutherland

**Phone** (02) 9521 6000 | **Fax** (02) 95214168

**Email** [mail@watkinsapsell.com.au](mailto:mail@watkinsapsell.com.au) | **Web** [watkinsapsell.com.au](http://watkinsapsell.com.au)

