

# WHAT WE DO FOR YOU, THE PURCHASER

Undertaking a conveyance (attending to the transfer of a property) may seem a simple process that takes little time. Nothing is further from the truth! Conveyancing is a complex series of tasks that require knowledge and skill – which is the reason that conveyancers must hold special qualifications and be licensed.

Below is a list of tasks required to fulfil a conveyancer's legal obligations to you where a mortgage is to be registered. Because this task list reflects the commonly accepted legal requirements

for a conveyance, all fee estimates must be benchmarked against this list.

Occasionally a transaction involves more work than usual. Time may also be required to advise a purchaser (e.g. in relation to documentation or rights or liaising with your lender) or a transaction may involve extra tasks (e.g. liaising with a GST expert or dealing with an encumbrance or contractual breach). In such cases, your conveyancer is entitled to charge an additional fee unless the work has been allowed for in any fee estimate.

## Basic Tasks

- Take initial instructions from Purchaser and advise Purchaser to get insurance cover immediately
- Send letter of engagement to client to sign and on return, formally open matter and set up file
- Carefully peruse the contract, Form 1 and any ancillary documents
- Ensure purchaser is getting the correct property – eg client signed plan for land or community/strata property
- Obtain appropriate statutory searches. Check contract and Form 1 against searches. Get instructions if appropriate
- Diarise date conditions due and settlement date
- Ascertain if Property to be owner occupied or for investment purposes
- Consider if client needs GST or other tax, legal or professional advice and obtain instructions
- Ascertain if there are any stamp duty concessions available to client
- Ascertain if Purchaser is a first home buyer
- Ascertain the manner in which joint Purchasers are to hold the Property
- Confirm conditions of contract are fulfilled by parties by the due dates
- Ensure that any encumbrance on the title is dealt with appropriately & get purchaser sign off that they understand
- Confirm finance arrangements with Purchaser and deal accordingly with Lender
- Obtain ACN from ASIC for any corporation
- Prepare Transfer and any other required documents (eg Applications)
- Send copy of Transfer to lender for preparation of Mortgage documents
- Arrange for Purchaser to sign Transfer
- Send Transfer to Vendor's Conveyancer for signing by Vendor
- Chase return of Transfer for stamping
- Confirm amount to be provided by Lender at settlement
- Advise Purchaser to liaise with Agent to arrange collection of keys after settlement
- Advise Purchaser to arrange for utilities and telephone to be put in Purchaser's name
- Order SA Water special meter reading certificate
- Adjust rates and taxes and any community or strata levy
- Prepare Purchaser's settlement statement
- Do trust account reconciliation calculations
- Send settlement statement to Purchaser requesting balance of funds
- Receive funds from Purchaser and bank into trust account
- Receive cheque details from Vendor's Conveyancer
- Calculate cheques required for settlement
- Advise cheque details to Lender
- Book settlement with Vendor's Conveyancer and Lender
- Stamp and certify Transfer
- Draw bank cheques from trust account (if required) for settlement
- Check search Certificate of Title immediately before settlement
- Attend and complete settlement at Lands Titles Office
- Advise Purchaser by telephone of completion of settlement
- Send settlement confirmation letter to Purchaser
- Send change of ownership letters to rating authorities and any community or strata corporation
- Confirm Vendor's Conveyancer has paid rates and taxes unpaid at settlement
- Calculate usage from special meter reading and confirm payment of appropriate amount to SA Water to put Purchaser into credit
- Do trust account journal entries and reconcile
- Prepare final account for fees & trust account statement and send to client