



## **Selling a Property – things you need to know**

Selling a home or investment property can be exciting and rewarding. It can also be frustrating, and even intimidating. It requires the preparation of a legal contract for the sale. The contract is usually based on a standard printed form. It should contain all of the terms of the sale (including the price) as negotiated between the seller and buyer. Often the contract will also include additional conditions (called special conditions) required by either the seller or the buyer.

Contracts are usually prepared by your real estate agent. However, conveyancers also prepare contracts and are trained and skilled in drafting special conditions.

It is wise to speak with your conveyancer before you appoint a real estate agent and before you sign and contract prepared by the agent for you. Your conveyancer may be able to alert you to specific matters that need to be addressed in the sale of the property and can advise you on any special conditions whether required by you or requested by the buyer.

It is important to understand all the forms and documents involved in your transaction.

Your conveyancer plays an important role in the selling process, offering advice and assistance on matters including:-

- Your legal obligations including your insurance responsibilities
- Understanding special conditions or “subject to” clauses
- The buyer’s “cooling off” rights
- Your rights to withdraw from the sale
- Circumstances In which a party can avoid settlement
- Calculation of adjustments of rates and taxes
- Preparation of adjustment statements and settlement statements

- Discharging any mortgage liabilities
- Payment of outstanding property accounts
- Change of ownership notifications

The specific conveyancing services involved in a sale include:-

- Searching with government departments and local authorities for anything affecting the property
- Advising on the information in Form 1
- Compliance with special conditions and time limits
- The preparation of documentation
- Ensuring a properly Executed Client Authorization is held
- Liaising with existing mortgagees and financiers
- Discharging old mortgages
- Calculation of adjustment of rates and taxes
- Preparation of adjustment statements and settlement statements
- Properly accounting for all monies expended or held in trust
- Signing the Memorandum of Transfer and associated Land Titles office documents on your behalf
- Attendance at settlement on your behalf

*Contact M Kley Conveyancers*

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*This information is compliments of the Australian Institute of Conveyancers*