

Guide to Buying Residential Property



1 Talk to your Broker

Consult with a Broker regarding your capacity to borrow so that you have a realistic idea on what you can spend, and the costs involved. It will be prudent to complete your initial financial application information with your Broker at this point too.



3 Find the Property

Begin your search for the ideal property that suits your budget and needs, then begin your Contract negotiations.



5 Spread the Word

Once you have secured the deal it is important that you advise your both your Conveyancing Solicitor and Mortgage Broker about it, provide copies of the contract via email where possible.



2 Lawyer up

It is wise to chat with your Conveyancing Law Firm prior to signing any deals, this way should an issue arise in negotiations or when reviewing your Contract, you have a point of contact on hand.



4 Secure the Deal

It's time to sign on the dotted line once you are satisfied with the terms and conditions laid out to you in the Contract. Remember, if you are unsure of something please contact your Conveyancer.



6 First Home Owners Grant

Chat to your Broker regarding what you need to complete your First Home Owners Grant application (if applicable).



7 Insure it

Once you have a signed Contract you become responsible for the property and thus it is highly recommended you get a building cover insurance policy (contents not required) over the property. Please be aware that most Lenders will require this to complete your finance.



9 Complete Conveyancing Docs

Your Conveyancing Team will send you an initial document pack including a comprehensive questionnaire, read the information, complete the docs and send it back at your earliest.



11 Get Formal Finance Approval

Your Broker will be in touch once the Lender has given you the formal go ahead on your loan.



13 Review your Property Searches

Check with your Conveyancer that you have received all the searches performed on your property, read over them and consult your Conveyancer if you have any questions.



8 Building and Pest Inspector

Call your local Building and Pest Inspector to book them in for an inspection as soon as possible. Note: The Inspector will need to communicate with the Agent regarding a time for inspection, in which you can also attend.



10 ID Confirmation

You will need to perform a formal ID check for your loan application and the Conveyancing process.



12 Read and Sign your Loan Docs

Your Lenders legal team will send you your Finance Contract which will need to be reviewed, signed and returned where specified.



14 Final Property Inspection

As a buyer you have the right to a final inspection of the property before settlement. If required arrange a time with the Agent to pop over and ensure the property is in the same condition as when sold to you.



15 Organise Utilities

As you move closer towards home ownership be sure to contact and arrange your utilities and services for when you move in.



17 Crunch the Numbers

Your Conveyancer will prepare a Settlement Statement for your approval that outlines the amount of funds required to complete the transaction on the day of Settlement. If you are providing your own financial contribution you will need to discuss this with them at your earliest so you can get directions on where the money needs to go.



19 Get the Call, Collect the Keys

Your Conveyancer will contact you once settlement has officially been completed, be sure to contact the Agent and collect the keys to your new abode.



16 Change of Address Notice

Your Conveyancer will advise local council, water company, strata (if applicable) and Land Tax department of the change in ownership of the property.



18 Settle the Deal

This is when your Lender and Conveyancer attend to settlement of your property transaction along with the Sellers representatives. The money for the property, stamp duty and other fees and charges will be transferred, and titles and mortgage documentation lodged and registered with the Government.



20 Move in and Celebrate

Move your gear in and crack the bubbles, the property is finally yours.

