



Buyer's checklist

We have prepared the following checklist to help our clients to get organised and to remember what they need to do once they have signed a contract for the purchase of residential real estate in Queensland.

As soon as you have signed the contract...

- The first thing to do is make sure you have paid your deposit as provided for in the contract.
- Send us a copy of the contract so that we can get to work on your conveyance.
- Send a copy of the contract to your financier so that they can get to work on your loan application. Make sure that our details are on the contract so that your financier's privacy policies will allow them to talk to us about the progress of your loan.
- If you have signed a contract on a property 'sight unseen' then you really should phone the real estate agent and organise an inspection before the end of your cooling off period.
- Arrange insurance for the property – this needs to be done the day you sign the contract or the next day. The contract makes the property at your risk even though the seller is still the owner. If we have another hail event (for example), you will be thankful you organised insurance because the seller may not be liable to fix the hail damage.
- Arrange for a licensed building inspector to conduct a building inspection and a licensed pest inspector to conduct a pest inspection and ask them how long it will take them to provide you with written reports. When you are making the appointment with the agent keep in mind that the inspectors might take 1-2 days from actually inspecting the property before they provide you with their report.
- Put all of the important dates in your calendar – cooling off, finance, building and pest, transfer duty, money transfer (for your cash contribution), pre-settlement inspection and settlement are all examples. We will send you the list of dates as soon as you send us the contract.
- Consider whether you should consult with other professionals (such as valuer, accountant (eg tax or SMSF advice), financial planner, town planner, surveyor, soil tester, architect, builder or other professional).
- You should tell us if there are any potential issues with the property that you want us to investigate further.

Over the next 1-2 weeks...

- Read your contract and any correspondence that we send you. Ask questions if you don't understand anything. We can't stress this enough. There is no substitute for actually reading the material yourself and talking to us if you don't understand something or if you think that you might have an issue.
- Ask your financier if there is any further information that they need to process your application.
- Let us know immediately if your finance is not approved or is approved on conditions that are not satisfactory.
- Let us know when your building and pest inspections are returned and if you are happy with the results. While you have a continuing right to terminate if you are not satisfied with the reports, if you

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don't waive your right to terminate by the due date for the inspection, the seller will also have a right to terminate. They have to return your deposit, but you will miss out on the property.

- Review our contract and property advice and the search results.

Finance approved, building and pest inspections completed...

- Once your finance is approved ask your financier when you will receive the mortgage documents. Sign all mortgage documentation as soon as possible and give them back to your financier.
- Transfer duty – if you are able to apply for a concession, then you need to sign the forms that we send you and send the originals back at least 1 week before settlement. Be careful to follow the witnessing instructions on the document.
- Make a note of when to provide the balance of funds due at settlement (if the balance of the purchase price is not being provided wholly by financier). Contact your financier and us to discuss the logistics of ensuring that the whole of the funds required for settlement are available. Don't leave this to the last minute – banks take up to 5 days to clear funds (or longer if they are coming from overseas).
- Make a time to inspect the property on the morning of settlement or the day before. If there has been any damage done to the property when the sellers were moving out or if there are items left behind, then we need to address this straight away. It can be very difficult to get the seller's attention after you have paid for the property. The agent can be helpful in negotiating a resolution at this stage or you can contact our office.

Settlement...

- Review the settlement statement that we send you and let us know if you have any questions.
- You do not need to attend the settlement – we will do that. Once you have let us know how your pre-settlement inspection went, you can focus on what you are going to do after settlement.
- Settlement is normally in the afternoon and can take place any time before 4:00pm (and sometimes later). Bookings can change at little or no notice, so if you are told that settlement will be at 2:00pm – be advised – it may not. For that reason, we don't recommend booking your furniture removalists to deliver anything until the following day.
- Make sure that we can contact you on the settlement day.
- We will phone, text and/or email (depending on how we have been contacting you during your transaction) you once settlement has occurred. We will send a fax/email to the agent. Normally you then collect the keys from the agent's office, and the house is yours!

After settlement...

- We/your financier will take care of the registration of the transfer documents.
- The local council will be advised by the titles office.
- Call us to make an appointment to review your wills and enduring power of attorney documents.

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