

Do and Dont's

Purchaser:	
<i>BEFORE LOOKING TO BUY UNIT, HOUSE OR LAND</i>	
Do	Don't
<ul style="list-style-type: none">• Do check your credit score with your mortgage broker. A bad credit score will affect your loan• Do make a budget well in advance.• Check with the Office of State Revenue (NSW) about stamp duty concessions and grants.• Do set aside \$5,000 as an emergency fund.• Do see or contact your conveyancer.• Do get & email the full contract of sale of land to your conveyancer when you can.• Do pick the location you want to hunt.• Do check your emotions.	<ul style="list-style-type: none">• Don't sign anything that you do not understand.• Don't worry if your miss out on a property, there are a million more on the market.• Don't do anything that gives you pressure.• Don't believe every word a salesman tells you.• Don't buy a property that you cannot afford.

Period: Between Exchange & Cooling Off

Do	Don't
<ul style="list-style-type: none">• Do take photos of all surfaces of the building and inclusions.• Do check that nothing is broken and everything is working.• Do insist on 10 working days cooling off instead of the long outdated 5 working days.• Do make sure your mortgage broker is informed and your latest pay slips are given to your broker.• Do order the Pest & building reports & strata report (unit) yourself and ask the inspector any questions directly.• Do make sure you get the formal loan approval within the cooling off period.• Do ask for another extra 5 working days of cooling off period (to total 15) if needed.• Do rescind within the cooling off	<ul style="list-style-type: none">• Don't sign any contract less than 42 days.• Don't believe every word that the agent says. Common sense prevails. A healthy scepticism is good.• Don't panic when the agent says "there are 3 other buyers coming". It could be true or it might just be a lie.• Don't go unconditional if the loan is not formally approved.• Don't believe the smooth talking agent, if it is not in writing, you have no recourse if they lied to you.

<p>period if the loan is not unconditionally approved.</p> <ul style="list-style-type: none"> • Do put in the 9.75% (total 100%) within the cooling off. 	
<p><i>Period: Pre-Settlement, During Settlement and Post-Settlement</i></p>	
<p>Do</p>	<p>Don't</p>
<ul style="list-style-type: none"> • Do make sure you have enough funds to settle (Surplus will be better) • Do make sure all your money is with the same bank that you borrow & accounts are linked so all money can be accessed easily for settlement. • Do a final inspection at least 3 days before settlement. This will give room to solve any unforeseen problems. Contact the real estate agent for inspection & make sure to tell the agent that all rubbish is removed. • Do collect keys from the real estate agent once we confirm that settlement was 	<ul style="list-style-type: none"> • Don't get a removal list to move your belongings into the property on the day of the settlement because 1% of the settlement does fail. • Don't call your conveyancer 1 hour before settlement or during settlement. Your conveyancer will call you. • Don't get you family to call us as we are very busy. Appoint one person as a point of contact. • Don't turn up to settlement as we

<p>successful.</p> <ul style="list-style-type: none"> Do turn on your mobile phone in case we need to contact you for any urgent matters. 	<p>have professional settlement agent doing that for you.</p>
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Vendor:	
<i>Selling Your Unit, House or Land</i>	
Do	Don't
<ul style="list-style-type: none"> Do get in touch with a conveyancer before contacting the real estate agent Do make your property presentable before you ask an agent to give you a market appraisal Do contact at least 3 salesmen before deciding whom to pick Do consider other options of selling such as selling it yourself. Do your own research about the different methods of selling such as by auction or the normal sale method. 	<ul style="list-style-type: none"> Don't always go with the first agent, shop around for quality: salesmanship, performance and ethics. Don't always pick the agent that over promise and under deliver. Don't believe everything the salesmen tell you as he do have a commission interest and most probably will bend the truth. Don't be pressured by the salesman.

<i>During Cooling off Period for purchasers (Vendor has no cooling off period)</i>	
Do	Don't
<ul style="list-style-type: none"> • Do give an extension of cooling off if requested by the buyer & the reason is finance is not formally approved. • Do take photos of all surfaces of the building and inclusions. • Do give a discount instead of fixing any repair yourself, if buyer request. This is to avoid conflict with the insurance policy and save any arguments afterward. 	<ul style="list-style-type: none"> • Don't be too nervous, learn to control your emotion. • . Don't turn off your phone so that your conveyancer cannot reach you. • Don't agree to fix or repair anything as you might need to have insurance for this. There is a high chance that there will be arguments don't track as to the issue of quality workmanship.
<i>Period: Between end of Cooling Off and Settlement</i>	
Do	Don't
<ul style="list-style-type: none"> • Do fill out the discharge form & email back to us immediately. 	<ul style="list-style-type: none"> • Don't let the buyer have early possession as complication can

<ul style="list-style-type: none"> • Do carefully sign & have Annexure A witnessed properly & post original to us immediately to avoid delay. • Do pay mortgage as normal. • Do pay all Strata, Water & Council rates as normal up to 1 week before settlement. • Do clean under the house and inside the house & mown lawn 1 week before settlement. • Start to move out if applicable. 	<p>arise.</p> <ul style="list-style-type: none"> • Don't be too creative as this is only simple conveyancing. • Don't ask us to shorten settlement period as settlement normally takes 42 days to settle from the exchange. • Don't pressure us in anyways as we are concentrating on your work and other clients' matters. • Don't buy a property simultaneously until you have a 100% confirmation that the buyer has their loan 100% approved. If not all buy and sell will fall apart. Ask for evidence of loan approval from buyer first.
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<i>Period: Settlement and Post Settlement</i>	
Do	Don't
<ul style="list-style-type: none"> • Do keep your mobile phone on (or silent mode) as we may need to contact you. • Do call your conveyancer on the day of settlement 	<ul style="list-style-type: none"> • Don't turn up to settlement. A professional settlement agent will do that on your behalf. • Don't call your conveyancer 1 hour

<p>45 minutes after settlement but not before.</p> <ul style="list-style-type: none">• Do collect your 10% deposit minus the commission from the agent 1 hour after settlement.• Do pay all Strata, Water & Council rates as normal up to 1 week before settlement.• Do collect the proceeds from your conveyancer the next working day after 2:30 pm.• Do stay calm, check your emotions.	<p>before settlement or during settlement as it's a very busy time, they are coordinating your matter.</p> <ul style="list-style-type: none">• Don't ask us to shorten settlement period as settlement normally takes 42 days to settle from the exchange.• Don't pay any council, water or strata bills 1 week before settlement. If you do, there will be double adjustments.• Don't pay any bills after settlement. Overlapping invoices are common up to 3 weeks after settlement. It's no longer your bills.
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