

Name Change

People choose to change the name or add a name of a buyer, replaces a buyer, change it into a company or family trust for a variety of reasons.

Most people change the purchaser for many reasons and the common reasons are:

1. Add a spouse name
2. Add another buyer
3. Change to a different buyer
4. Drop of the name of a buyer if there were 2 or more buyers
5. Change it from a person name to a company or a family trust

You can legally change any combination of those.

How do you go about legally changing the buyer's details?

You will need to ask permission from the vendor's solicitor.

The vendor's solicitor will assess if there are any risks to the vendor, if no risk, they will agree to your request.

There are fees that also need to pay to the vendor's solicitor for their consideration and extra work. The fee will vary from one legal firm to another and they will tell you how much the fees would be at the time of your request.

You will also need to pay an extra fee to us for extra legal work

Why do people want to change the name of the buyer after they have executed a contract to buy?

Here are some common answers:

1. They were in a hurry to execute the contract and now want to make changes.
2. Their spouse got angry upon learning that his or her name is not on the contract.
3. The bank will not approve their loan because the buyers cannot get a loan.
4. After seeing their accountant, the accountant advice to change the entity structure.

Something to think about:

1. See your accountant and work out what structure you want to put in.
2. Talk to your mortgage broker and find out who can go on title.
3. Talk to your spouse and agree on who will be the person or persons to be on the title.

Plan your investment; if you have no plans, it's like walking in the wood in the night