

Raine & Horne®

Your guide to
buying & selling



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Seller's guide





The role of the real estate agent

The key to successfully selling your home is choosing the right real estate agent, a professional with local market expertise and experience selling property. They can provide up-to-date information on pricing, financing, marketing and the housing market in general.

Throughout the sale an agent will act on your behalf, providing advice and guidance to help you evaluate buyer offers.

Selecting an agent

When choosing an agent you should consider the reputation of the real estate agency, the sales agent's track record in real estate, recent sales and knowledge of the local area.

On a personal level you should consider how agents present themselves and the rapport you have with them. When selling your home you want someone you can communicate openly with and trust.

The advantage of a national and international real estate network over independent operators should not be overlooked. At Raine & Horne, clients have immediate access to specialist advice and promotion through our invaluable inter-office referral system.

For properties requiring exposure and successful marketing beyond the local market place, our network of offices throughout Australia and internationally are called into action.

Why sell with Raine & Horne

Reputation

Raine & Horne has been providing professional advice and service to satisfy the real estate needs of clients. The company enjoys a reputation and goodwill said to be unequalled in the industry.

Experience

Since 1883, Raine & Horne has had one of the highest nationwide sales turnovers in the industry and enjoyed strong success through peaks and troughs in the market.

The role of the real estate agent

When you decide to sell your home, one of the first decisions is whether you are going to sell through a real estate agent or privately. In Australia, about 90% of sales are made through real estate agents.

Brand recognition

Raine & Horne is a powerful, widely respected brand associated with experience and quality service. When your property is listed for sale with Raine & Horne it will be noticed by more buyers because of the reach and power of the brand.

Professional agents

To achieve Raine & Horne's envied reputation as a leader in real estate, the company's agents receive the best quality training to ensure clients benefit from the latest marketing strategies and selling techniques.

Technology

Raine & Horne's powerful website (rh.com.au) features easy-to-use resources for buyers, sellers, renters and landlords. This innovative tool is consistently ranked as a top industry site in Australia, with tens of thousands of properties displayed and thousands of individual visitors recorded each day.

Our network

Clients benefit from the flow of referrals and information from Raine & Horne's extensive network of national and international offices. Properties can be marketed locally, regionally, nationally and internationally giving sellers a huge exposure that is direct, cost effective and well informed.

Creative selling

When selling property with Raine & Horne, clients can make use of the organisation's creative marketing ideas, 'top of the class' auction practice and ability to offer national and international exposure.

Putting your property up for sale

Method of sale

There are several ways you can choose to sell your property. The most common are auction or private treaty. Both have advantages and disadvantages. Your agent will advise on the best method for you, based on the type and location of the property, nature of the market and the preferred time frame. Below is a summary of both methods.

The advantages of auction

Auction is well recognised as an effective way of creating wide public interest, maximum publicity and reaching a large number of prospective purchasers. The following points summarise the benefits of selling your home by auction.

Best price

Properties marketed using the auction process often achieve prices well in excess of an owner's expectations.

There is no upper limit for bids and competitive bidding in an auction atmosphere often enables vendors to achieve a sale price higher than their reserve or what was thought to be a fair market price.

You control the process

Vendors choose where and when they want to sell the property, the terms and conditions of sale and the price they are willing to accept.

Convenience

A short but comprehensive marketing campaign means less disruption to family life. Set inspection times for potential buyers are arranged at the outset to offer convenience for you. Due to the short campaign the number of 'open for inspections' is also limited.

Maximum exposure

Auction campaigns are tailored to enable the property to achieve maximum exposure in the marketplace. Concentrated marketing of the property over a relatively short period attracts a higher level of interest and genuine buyers.

The market determines the price

Auction is a great method for determining the right value of a property by eliminating the price and letting the market determine what it is really worth.

Auction works to a plan

The marketing strategy is carefully thought out, documented, and specially tailored to the property and a firm date is set for the potential sale.

Specified auction date

Auction creates a sense of urgency. Prospective purchasers must complete their enquiries within a certain time period. There is a definite time limit by which the buying decision must be made.

Reserve price

A reserve price is set and the property cannot be sold below this price without owner approval. The reserve need not be set until just prior to auction. The owner's reserve is not disclosed.

Auction is conclusive and contracts are signed immediately

When a buyer purchases a property at an auction the contract is signed immediately and the buyer must pay a deposit. The contract cannot be rescinded by the purchaser, which safeguards against loss of contract and sale.

Private treaty

Selling by private treaty also offers several benefits:

- You set the price at which the property is to be offered.
- Offers from purchasers can be considered at leisure.
- You can determine the pace of the sale process.
- The pace of negotiations can be controlled.
- Buyers may feel more comfortable that there is a cooling-off period.
- Private treaty can sometimes be a less stressful experience.
- Marketing costs might be lower.
- Prospective purchasers not prepared to bid at auction prefer the private treaty sales process.

Regardless of the method of sale you select, you can rest assured that Raine & Horne, with its huge network of successful agents and vast experience in the field, will deliver an excellent result.





Selling your property

Agency agreements

When you engage a real estate agent to sell your property, you must sign a contract called an agency agreement. This is a legally binding contract authorising an agent to act on your behalf in relation to the sale of your property.

The agency agreement usually has a specified term and includes an estimate of the selling price, the service the agent will provide and commission you must pay the agent on the sale of your property. It may also include details of advertising and marketing costs.

There are several different agency agreements you may sign with your agent for the sale of your property.

The most common are:

- 1. Exclusive agency agreement**
Exclusive agency agreements give the agent you choose exclusive rights to sell your property.
- 2. Open agency agreement**
This lets you list your property with several agents. Many agents will only agree to exclusive listings. Open listings are not available in all states or Territories. You pay a commission to the agent who finds the buyer.
- 3. Auction agency agreement**
This is effectively an exclusive agency agreement where the property is listed for auction.

The contract of sale

Before a residential property can be sold a contract of sale must be prepared. The contract of sale must include all documentation relating to the property as required by each state or territory's law. Your agent will explain the required documentation for your property. The contract must also include any property inclusions and exclusions and the buyer's cooling-off period.

Reaching prospective buyers

Marketing plays a vital role in achieving a successful sale. A carefully planned, well-executed marketing plan will bring the best result. Your agent will recommend a marketing campaign suitable for your property.

The program will set out a promotional period, various media to be used, and campaign costs. Each program is carefully prepared to suit each individual property and the agent is responsible for carrying out the campaign which will generally include:

- Advertising
- Signboard
- Newspaper editorial opportunities
- Letterbox drop-flyer
- Property magazine
- Internet – real estate websites
- Open homes
- Electronic direct mail pieces
- Window displays
- Local area marketing

Keep in mind that a superior promotion will create greater exposure and a better result. Before your home is officially put on the market there are several matters you must cover.



Preparing your home for sale

First impressions are lasting so the presentation of your property is critical in creating strong initial interest from potential purchasers. A good guide to styling your home is to remove everything that is not absolutely essential. Your agent will be able to advise you of any changes that should be made to your home that could add value or increase the attractiveness of your property. Below are some simple suggestions that will improve the presentation of your property and help you achieve the highest possible price.

Outdoors

A bright and cheery home invites inspection. Keep your lawn trimmed and edged and flower beds cultivated. Windows should be sparkling. Remove leaves from paths and verandas.

De-clutter

The most important task you can perform is to clear away all clutter, clean surfaces and ensure all fixtures are operational. Remove any objects from the floor such as children's toys which might cause accidents. Keep the front entrance and stairways clear.

Sparkling interior

Clean the walls, floors and skirting and marks on the carpet or around light switches. Put clutter away neatly in cupboards, clear table and counter tops and don't leave dishes in the sink. A thorough house cleaning will give your home that well-kept look.

Flowers

Introducing fresh flowers throughout your home is a beautiful attractive way to enliven the appearance of a room.

Odours

Refresh your house and remove any bad or strong odours.

Storage and closet space

Storage is an important feature. Remove all the unnecessary articles that have accumulated.

Fix faults

Repair defects that can annoy buyers such as dripping taps, sticking doors, loose tiles, etc.

Bedrooms

Neat orderly rooms look larger. Tidy up the bedroom for a spacious appearance. Keep all drawers and wardrobe doors

closed and keep bedside tables free of bric-a-brac. It is essential that you have clean fresh sheets. Avoid busy patterns on duvet covers.

Bathroom

Check and double check your bathroom. Bright and clean bathrooms sell many houses. Ensure the bathroom is free of mildew, remove personal items and use a lightly scented room atomiser to make sure the bathroom smells fresh and inviting.

Lounge room

A minimal approach will always look cleaner and more importantly, spacious. Make sure the entire room is spotless and free from clutter. Particularly look at the top of the entertainment area and bookshelves. Make sure everything is free from dust and cords are neat and out of sight.

Kitchen

Clean the entire kitchen with special attention to food preparation areas; sink, stove, oven and grill. Make sure all open food products are away from sight, clean shelves thoroughly and arrange stored goods attractively.

Colour

Solid light tones can bring walls to life, elegantly finished with just a couple of styled prints or wall hangings.

Leave the house

Avoid having too many people present during inspections. The prospect will feel crowded and uncomfortable. Do not accompany the prospect or sales agent during inspections.

Remove animals from the house

Animals can get in the way and some people are allergic to or don't like animals.

Background sound

If you choose to play music make sure it is subtle. Turn off the TV and radio. Let the sales representative and the buyer talk free of distractions and disturbances.





The sale

What is your property worth?

One of the most important decisions when selling your property is setting the price. Your local real estate agent will give a market opinion on inspection of your property which will provide a true estimate of price.

Be wary of any agent who tells you he or she can achieve a high price without substantiating it with facts. Always remember that agents interpret the market - they do not create it. Overpricing is the most common reason properties fail to sell.

The market opinion will be made based on evidence from:

- (a) data sources, for example, property data
- (b) recent advertisements
- (c) recent sales negotiated by the office
- (d) sales made by other agents; and/or
- (e) any valuation from a registered valuer

It is important that you agree on the price set and that the agent believes it is realistic. If the price is unrealistically high, enquiry will be limited and the property will not sell.

Negotiating and accepting an offer

Good qualifying skills are vital when negotiating the sale of a property. Your agent has experience in this field and it is important they manage this part of the transaction. If you are approached by a buyer you should refer them to the agent.

Your agent will qualify the buyer and ensure they are in a position to buy immediately. Once the buyer is qualified your agent will get an offer, which you can choose to accept or reject.

Your agent can provide advice on whether the offer is fair and should be accepted but ultimately it is up to you.

Sale by auction

Setting a reserve price

Before the auction you must advise your agent in writing of a reserve price, which is the lowest amount you are willing to accept. If bidding does not reach your reserve the property will be passed in.

If your property is passed in the agent will negotiate with interested bidders to achieve a sale. If a sale is not achieved your agent will then proceed to seek buyers on a private treaty basis.

Sale at auction

If the property is sold at auction the successful bidder is required to sign the contract of sale and pay a deposit (usually 10%) immediately. A cooling-off period does not apply for properties sold at auction.

Contract exchange

Once you have accepted an offer on your house, a contract must be signed by the buyer and the seller, with a copy of the signed contract provided to both parties.

When the contract is signed by the buyer and the seller, the buyer is required to pay a deposit - usually 10% of the purchase price - with the remainder paid at settlement.

Buyers of residential property may have a cooling-off period following the signing by both parties of the contract, during which they can withdraw from the sale. During the cooling-off period it is common for buyers to organise inspections of property e.g. pest or building inspections.

The cooling-off period can be waived, reduced or extended by negotiation under certain circumstances.

There is no cooling-off period for sellers and there is no cooling-off period for buyers who have purchased at auction.

The legal process for preparing and exchanging contracts and the length and conditions of the cooling-off period can differ between states and Territories.

Your agent will explain the legal process applicable in your state or territory.

Settlement

Settlement usually takes place between 4-12 weeks after contracts are signed. At settlement the buyer officially becomes the owner of the property and all responsibility is passed from the vendor to the buyer. Until settlement the property is still the vendor's responsibility so it is important you keep insurances and rates are paid.

Buyer's Guide





Buying a property

How much can you afford?

The first thing to do before you begin your search for a property is determine how much you can afford and the area in which you wish to buy.

There's no point setting your heart on something you can't afford. Once you establish how much you can borrow and afford to repay you will have a realistic idea of what you can buy.

Researching recent sales and the price of properties on the market should give a good indication of property values and an understanding of the real estate market in the area in which you are looking to buy.

Identify your priorities

Select the location

It's been said many times before but one of the most important considerations when house-hunting is the location. Choosing the right location is vital not just because it may add value to a property but because you (or your tenants) will have to live there too.

Look for up and coming areas and consider the edge of popular areas. The so-called ripple effect is the most common reason for prices to rise in an area. If you can't afford the street or suburb you desire you may wish to consider neighbouring areas, especially if you want a bigger house.

It is also important to be aware of any future development plans for your target areas which could impact on the property's value or your quality of life.

When short listing suburbs it is important to consider proximity to transport, schools, shopping centres, recreation and local facilities and any other amenities that are important to you.

Type of property

A house is likely to be the most expensive type of property but for good reason. You are distanced from your neighbours and will generally have a garden. Semi-detached houses, terraces and townhouses usually have an outdoor area and a degree of privacy however they are likely to be noisier than a house due to their proximity to neighbours. Apartments on the other hand are generally smaller and more likely to be noisier than houses however they tend to be more affordable and easier to maintain.

Putting together a shortlist of things that are important to you in a home is a good idea. Buying a property requires a considerable amount of research, time, commitment and planning. The following process suggests some simple steps to consider before you start your property search.

Points to consider before purchasing a property

Whether you are buying a property as an investment or to occupy extreme care should be exercised to ensure your purchasing experience is stress free and the risks are minimised. The following should be considered before you make your purchase decision:

- Think about why you are purchasing the property. If you intend living in the property does it really suit your needs?
- Do you want a freestanding home, a terrace, townhouse or a unit? Or do you want to purchase a block of land and build a new home?
- How many bedrooms and bathrooms do you want to renovate?
- If a property has been renovated recently you might wish to check with the local council or shire to ensure planning or building permits were approved.
- If you have young children or elderly people living with you, you might wish to avoid stairs and prefer a level block. Do you intend to install a pool in the future? Is the garden too big or too small? Will you need more bedrooms in future? Is the location of the property close to schools etc.
- If you are buying a villa, apartment or townhouse you may be sharing a common wall with your neighbours. It is advisable to check noise levels if possible.
- Try to meet your new neighbours. They may not share the same values as you.
- If parking is important to you make sure the property has its own allocated space. Even if you don't need a car space this feature will add value in the resale of the property.
- If you are buying an investment property you must consider the needs of potential tenants. It is a good idea to speak to a real estate agent to find out the types of properties that get the highest returns in the area.



Finance

Choosing a home loan

There are a variety of home loans available and each offers different features. Lenders will provide information on the types of loans they offer. When selecting a loan you should look for a competitive rate of interest, sufficient time to repay the loan, favourable conditions and options that suit your needs. Repayment options and switching costs should be taken into account.

There are two basic home loan types; variable rate loans and fixed rate loans. Each has advantages and disadvantages.

Variable rate loan

Variable rate home loans are mortgages where the interest rates generally move with changing economic conditions. When interest rates fall, repayments fall but when interest rates rise, so do your repayments.

The standard variable loan is often more flexible than others and comes with more features and the option to make additional payments without penalty.

Basic variable loan

Lenders now offer basic variable loans with lower interest rates, but with fewer features than a standard variable loan. The interest rates and repayments vary over the term of the loan however, it may not offer the features or flexibility of the standard variable rate loan.

Introductory loan

Also known as a honeymoon loan, an introductory loan offers a low interest rate to attract borrowers. The rate generally lasts for 6 months to a year before it rises and reverts to the standard variable rate.

Fixed interest rate loan

Fixed rate loans protect you against interest rate changes for an agreed time, so you have peace of mind knowing your repayments won't change.

This type of loan is suitable for people who like to know exactly how much their interest rate and repayments will be for one, two or even up to five years.

You can still make extra repayments over and above your normal monthly repayments without penalty however, you won't benefit if rates go down during the fixed term. The amount of the extra payment allowed will depend on your lender.

Split loan: part fixed part variable

Some clients choose to take a combination of a fixed rate loan and a variable rate loan and get the 'best of both worlds', so to speak.

Line of credit

A line of credit allows you to borrow against the value of your existing home using a revolving credit account and access funds when they are needed. Lenders offer home lines of credit in several ways with either fixed or variable interest rates.

Bridging loans

A bridging loan can be used to cover the financial gap between the purchase price of a new property and the proceeds of the sale of an existing property. Bridging finance is generally more expensive and is limited to a six to twelve month term.

Redraw your additional repayments

Additional repayments made to your home loan are available to be redrawn on both fixed and variable rate home loans. A minimum redraw amount may apply. Check your loan conditions for limitations on redraw facilities.

Flexible repayment options to suit you

Repayments are required to be made to your loan on a monthly basis; however, more frequent repayments are permitted. Pay your loan weekly or fortnightly and by doing so you will help reduce the term of your loan.

First home owners grant

In July 2000 the government introduced the First Home Owner Grant Scheme (FHOGS) which provides \$7,000 to first home buyers to help them purchase their first home. Eligible first home owners can receive the grant regardless of their income, the area in which they are planning to buy or build, or the value of their first home. The grant is not means tested and no tax is payable on it. First home buyers can apply for the grant through their state or territory governments or through a participating financial institution.

Tax paid on property purchase

State Tax also known as Stamp Duty is a general tax which is imposed on the purchase of real estate. Stamp duty is paid by the purchaser so this should be factored into your budget as to determine what you can afford.

Mortgage insurance

Home buyers who borrow more than 80% of the purchase price generally have to pay mortgage insurance. This protects the lender if you default on your repayments. The cost of mortgage insurance is generally between 2 to 4 per cent of the purchase price.





Before you buy

Conveyancing

If you want to buy or sell a home, land or investment property you'll have to sign a contract. The legal work involved in preparing the sale contract, mortgage and other related documents, is called conveyancing.

Most people employ a Conveyancer/Settlement Agent or Solicitor to do legal work involved in purchasing a property such as preparing documents, giving legal advice on contracts and explaining the implications.

The conveyancing process can involve the following steps:

- examining contract of sale
- examining a strata inspection report if the property is part of a strata scheme
- arranging payment of stamp duties
- checking any outstanding arrears or land tax obligations
- finding out if any government authority has an interest in the land or if any planned development could affect the property
- finding out any information that may not have been previously disclosed such as a fence dispute or illegal building work
- calculating adjustments for council and water rates for the property settlement
- completing any final checks prior to settlement
- attending settlement
- arranging payment of stamp duties
- overseeing the change of title
- exchanging the contract of sale and paying the deposit
- arranging finance if necessary
- arranging building and pest inspections
- preparing and examining the mortgage agreement

Your Agent can explain this process as it applies in your state or territory.

Inspections

Before you commit to purchase a property a number of reports should be completed. The cost of a professional property inspection is minimal in comparison with the cost of buying a property that requires extensive and unforeseen repairs. The most common reports requested by purchasers are building inspections and pest inspections.

A strata or company title report is important for people purchasing home units as is a copy of the most recent body corporate minutes.

Building inspection

A building inspection will give you an expert's opinion on the condition of the property you're interested in buying. The report should provide information on the property's condition and identify and detect any significant building defects or problems.

The consultant will inspect:

- interior of the building
- exterior of the building
- roof space
- under-floor space
- roof exterior
- site

If problems are identified you can get specialist advice or ask the vendor to have the problems repaired or try to negotiate a lower price for the property.

Pest inspection reports

A pest inspection will detect whether or not there is any termite activity or any pests that may exist in the property.

Strata and company title searches

If you are buying an apartment, townhouse, villa or any property managed by a company or body corporate it is important to arrange a strata or company title search. This search will show you the history of the property, identify any problems the property has, list past repairs and proposed repairs to other units and the common areas. This information is important as the cost of repairs to common property can in some cases be substantial and owners normally share the cost of these repairs.

Buying at auction

Buying at auction

Before you bid at auction you must understand the process and satisfy yourself about all details relating to the property. If you are the highest bidder and your bid is accepted, you are obliged to purchase the property. If buying at auction you should have:

- Decided on a definitive upper limit that you are prepared to pay
- Conducted inspections
- Had legal documents checked by your solicitor/conveyancer
- Organised a bank cheque for the deposit
- Had finance pre approved

Conditions of sale by auction may differ between state and Territories. Your agent can explain the conditions applicable in your area.

Bidding at auction

In some states prospective purchasers who wish to bid at an auction for residential and rural property must register by giving particulars to the selling agent before they are permitted to bid. Bidders are issued with a bidder's number which is displayed when making a bid.

The vendor or the auctioneer on the vendor's behalf may make one bid which must be announced during the auction. This is called a vendor bid.

If the property fails to reach the reserve price it is passed in. As a courtesy, the highest bidder is usually given the first opportunity after the auction to negotiate further with the vendor through the selling agent. If the highest bidder does not purchase at the reserve price the property will be placed back in the market for sale by private treaty.

Bidding on behalf of a purchaser

If you want someone else to bid on your behalf, they must give the auctioneer a written authority from you, before the auction starts. The letter must include your name, address and details of proof of identity, such as your driver's licence or passport.

Telephone bidding

The practice of bidding by telephone is allowed subject to compliance with certain procedures. A written authority must be given to the auctioneer prior to auction, containing an acknowledgement that the person on whose behalf bids are made, has been given a copy of the conditions that are applicable in respect of the sale, and the bidder is satisfied the person has been given a copy of those conditions. A copy of the contract must be provided to all successful telephone bidders after the auctioneer has signed it on their behalf.

Dummy bidding

It is illegal to make 'dummy' bids at an auction. If you make 'dummy' bids for the seller, you may be prosecuted and incur a substantial fine.

Bidding tips

- Attend similar auctions in the week leading up to your auction, to better understand the system.
- Get a feel for the bidding process before you start.
- Establish a limit of how much you're willing to spend for the property.
- Know what's happening around you. Don't hide, otherwise the auctioneer may miss your bid.
- Bid with confidence. This shows people that you're serious about buying.
- The auctioneer will set the bidding increments, depending on the price bracket of the property. Bid in these increments if you can and don't raise the price unnecessarily.
- When the bidding slows or stops at a figure acceptable to the vendor, the auctioneer may announce that the property is to be sold. The auctioneer will repeat the price several times before the hammer comes down and the property is sold.

Reserve price

Before the auction the seller will nominate a reserve price to their agent which is the lowest price they are willing to accept. The reserve price is not revealed to buyers.

Passed in

If a property fails to reach the reserve price the property can be 'passed in' or withdrawn from auction. The agent will then negotiate with the highest bidder on behalf of the vendor. This may result in a sale.

Purchase at auction

If you are the successful bidder, you must sign the sale contract and pay the deposit immediately (usually 10%). A cooling-off period does not apply if you buy at auction so it is imperative you arrange finance prior to the auction. Conditions of sale by auction may differ from state to state. Your agent can explain the sale by auction conditions in your area.





Purchasing the property

Contract of sale

A residential property cannot be sold until a contract has been drawn up. A contract of sale sets out the terms and conditions of the sale. A buyer can examine the contract at any time during the buying process, even before an offer is made.

Making an offer

Deciding how much to offer can be difficult. You might wish to make your best offer up front or start with a lower offer and be prepared to negotiate up. However, other purchasers who make higher offers might secure the property without giving you the opportunity to increase yours.

- Offers should be made around the current market price. Offers well below market value will not be taken seriously and the vendor might even refuse to deal with you further.
- Ensure your finance has been approved. A vendor is only interested in serious offers that can be fulfilled.
- Put your offer in writing and give it to the real estate agent. The agent is obliged to forward formal offers to the vendor.

Contract exchange

Once your offer has been accepted or you have purchased your new home at auction, contracts must be signed between you and the vendor. There will be two contracts one for you and one for the vendor that both parties must sign. The exchange of contracts can be done in person or by post and is usually arranged by your solicitor, conveyancer or the agent. Your agent will explain how the process works in your state or territory.

The deposit

When contracts are signed by both parties you will be required to pay a deposit, which is usually 10% of the purchase price. The deposit is paid to the seller's real estate agent or solicitor who will place the money into a trust account until settlement when the balance of the purchase price is paid.

Cooling-off period

In some states in Australia there is a cooling-off period of 2- 5 working days following the exchange of contracts during which you can withdraw from the sale. During the cooling-off period it is common and permitted for buyers to organise inspections of the property e.g. pest or building inspections. There may be a cost incurred for buyers who withdraw from the sale within the cooling-off period.

There is no cooling-off period for sellers and there is no cooling-off period for buyers who have purchased at auction. It is possible to waive, reduce or extend the cooling-off period with the consent of the seller.

Your Agent will explain the process and legal requirements applicable in your state or territory.

Insurance

In some states the property is at the risk of the purchaser from the date of signing the contract. If this is the case in your state you should immediately arrange insurance on the property. Your Agent can explain this requirement to you.

Settlement

The sale is finalised when the balance of the purchase price and other adjustments have been paid and the title and transfer documents have been exchanged. Settlement usually takes place between 2–6 weeks after contracts have been signed by both parties. At settlement you become the legal owner of the property.

State tax/stamp duty

Stamp Duty is a government tax that must be paid on settlement. It is calculated as a percentage of the sale price or the market value.

Stamp Duty exemptions may apply for first home owners or concession card holders. This may vary between state and territories. Your Agent can explain the Stamp Duty payable in your state or territory.

Your personal guide to moving

As your move approaches, there are many items to attend to. An organised approach is essential, and the following check list may be of assistance.

Before the move

- Select a removalist. Obtain two or three comprehensive quotes and ensure you discuss insurance.
- Have a supply of notification cards - it's the best way of informing people about your change of address.
- If renting, advise the owner or managing agent, giving the required 28 days notice in writing.
- Advise gas, electricity and water providers. Arrange final readings, the disconnection of each and then arrange for reconnections at the new address.
- Advise Australia Post and have your mail redirected to your new address.
- Advise telephone provider for disconnection and reconnection of phone services at your new home.
- Advise your road authority for your registration/licence.
- Advise banks, credit card institutions, credit unions and finance companies.
- Advise insurance companies (house, contents, car, life).
- Advise solicitors, stockbrokers and superannuation firms.
- Advise the Australian Electoral Commission.
- Establish which local council area you will be moving into and they will be able to inform you which day the garbage is collected in your area.
- Advise doctors and dentists. Establish the nearest medical centre to your property.
- Advise any publications (journals, magazines, etc) of your change of postal address.
- Advise your local library and don't forget to return any overdue books.
- Close or transfer club memberships, eg: video, gym, sports clubs, etc.
- Why pay to move items you no longer want? Start having a garage sale.
- If you plan to do some or all of your own packing start well before your moving date. Start with seldom used articles. Make sure you label each box carefully and nominate which room it should be placed in.

Last week before the move

- Cancel all delivery services, such as the daily newspaper.
- Tidy the garden, cut the lawns and remove any rubbish.
- It is wise to empty fuel from lawn mowers, lamps and fuel heaters. Also empty any gas bottles – they have been known to explode in removalist trucks.
- Collect/return anything outstanding, e.g.: dry cleaning and anything that has been in for repair.
- Confirm arrival time with removalist.
- Arrange a permit for on-street parking (if required).
- Defrost the fridge the night before your move.
- Don't forget to say goodbye to your neighbours.
- Organise to have the carpet cleaned before you move.

Moving day

- Keep valuable documents and keys handy.
- Make a final inspection to be sure nothing has been forgotten.
- Look through closets, garden sheds and the garage.
- Ensure everything is turned off and locked.
- Supervise placement of furniture and cartons.
- Check the telephone, electricity and gas are all connected (in your new home).
- Arrange for children and pets to stay with friends or relatives on the day. Moving is stressful enough without too many interruptions.

A moving guide for parents

- Discuss the upcoming move with your children.
- Talk to them about where you are moving to. Show them pictures or take them to look at the new home if you can.
- Allocate tasks to all family members to get them involved in the move.
- Label your children's belongings so you can find them easily when you arrive at your new home.
- Take photos of your old house so your children can remember their time there.



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