

BUYING A PROPERTY

WHETHER YOU ARE BUYING A HOUSE, UNIT OR VACANT LAND THE PROCESS CAN BE QUITE STRESSFUL AND IT IS IMPORTANT, WHERE POSSIBLE, TO BE AWARE OF YOUR RIGHTS AND OBLIGATIONS BEFORE YOU SIGN A CONTRACT IN QUEENSLAND.

As you are required to sign a contract at the start of the process, you only have one opportunity to ensure that all of your requirements are in the contract. That is why we urge you to talk with us before you sign a contract to ensure that special conditions are inserted into the contract to deal with any issues or concerns that you may have. The standard terms of the Queensland REIQ contract do not provide much protection to a Buyer.

The Seller is not required to disclose information to the Buyer and so it is really Buyer beware. It is important that you carry out investigations into the property either before you sign a contract, especially if you intend to buy at an auction, or make the contract subject to you being able to undertake various searches and checks of the property to your satisfaction.

Once the contract is signed you will have various critical dates and these dates must be met or extended as required. It is important that you are aware of the dates and mindful of addressing any issues by the due dates or requesting extensions to the dates.

Once you have signed a contract in Queensland you are required to insure the property yourself as the risk of the property passes to the Buyer one business day after the contract comes in place.

In many instances we do not see the contract until after it has been signed, so it is important that we talk with you as soon as possible to discuss what you are buying and why you are buying it, to gain a clear understanding in ensuring that the purchase proceeds as you expect.

We will discuss with you the types of searches that need to be undertaken in respect to the property you intend to purchase. These searches differ depending upon whether it is a house, vacant land or unit that you are buying. We always urge people to fully investigate the body corporate of any units as you may otherwise end up with a nasty surprise.

We have put together a booklet that explains the conveyancing process when buying in more detail with examples and details in respect to all searches and how the process flows.

Throughout the conveyance, we will:

- Check the title and plan for Easements, Encumbrances and Caveats as well as conduct the usual searches;
- Ensure notice is given to the Seller in relation to all conditions of the Contract.
- Ensure there are no outstanding fees payable for rates, water charges, Body Corporate levies and land tax.
- Prepare all documents and make sure you gain good title to the property.
- Liaise with your financier to ensure their requirements are fulfilled and they attend Settlement.



07 5443 5666

info@bakerslawyers.com

www.bakerslawyers.com

**BAKER
JORGENSEN**
LAWYERS