

SELLING A PROPERTY

ONCE YOU HAVE SIGNED THE CONTRACT AS A SELLER, THERE IS NO CHANGING YOUR MIND AS THE CONDITIONS ARE GENERALLY ALL IN FAVOUR OF THE BUYER AND IT IS ONLY THE BUYER THAT NORMALLY HAS THE OPTION OF WHETHER TO PROCEED OR NOT.

Before you can list your property for sale with a real estate agent you must sign an authority appointing the agent for the sale. The agent can be appointed on an exclusive, sole or open listing. How they are appointed can affect the commission you have to pay.

Once a buyer is interested in your property, the agent will generally prepare a standard contract for the buyer to sign. We urge you to talk to us before you sign the contract to ensure you understand the conditions of the contract, especially any special conditions inserted by the buyer. It is important that you have any conditions included in the contract before the contract is accepted such as GST or building covenants. Once the contract is signed by you, it will be dated and the various due dates will be calculated from the contract date. We will keep you advised as to the satisfaction of the conditions. If the buyer requests an extension, in respect to any of the conditions, we can discuss the ramifications with you and the options available.

If the contract is subject to the buyer obtaining finance approval, the buyer's financier is permitted access to the property for the purpose of conducting a valuation. If the contract is subject to a Building and Pest Inspection, you must give access to the inspector. A buyer will often negotiate with you for a reduction in the purchase price or for you to fix some minor issues.

If you have a mortgage over the property, you must advise your bank of the sale and sign their Discharge Authority as soon as the contract is signed. Most banks require at least two weeks in preparing a Release of Mortgage. It is important to deal with your bank in a timely manner as all banks have different time frames in order that they are ready to hand over a Release of Mortgage on settlement and if they are not ready, settlement will be delayed.

Prior to settlement, we will calculate adjustments to reimburse you for rates, water charges or Body Corporate levies that you have paid in advance.

We have put together a booklet that explains the conveyancing process when selling in more detail with examples and details as to how the process flows.

Throughout the conveyance, we will:

- Ensure the buyer gives notice on all conditions under the contract.
- Check that all documents you are required to sign are in order.
- Ensure rates, water charges and Body Corporate levies that you have paid in advance are adjusted in your favour.
- Arrange for the discharge of your mortgage and liaise with your bank.



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