

## How much will I need?

Intended purchase price of home **A** \_\_\_\_\_

Less amount intended to borrow **B** \_\_\_\_\_

Equity required from you **C (A-B)** \_\_\_\_\_

## Add

**Costs and disbursements**  
(refer to our quote) \_\_\_\_\_

Adjustment for pre-paid rates and land tax to 30<sup>th</sup> June following settlement (Real Estate Agent will advise what Rates and Land Tax are payable) \_\_\_\_\_

**Mortgage costs (refer to your lending institution)** \_\_\_\_\_

Total buying costs **D** \_\_\_\_\_

Equity required from you **C** \_\_\_\_\_

Plus total buying costs **D** \_\_\_\_\_

**Approximate amount required to complete:** **\$** \_\_\_\_\_

\*Please note that these calculations are intended as an approximate guide only. You will be forwarded a detailed settlement statement approximately seven days prior to settlement.

*The information on this page applies to first home buyers of existing houses (not vacant land):*

### What is the First Home Owners Grant?

A non-means tested grant of \$7,000.00 to assist in the purchase of your home.

### Will I be eligible to Apply for the First Home Owners Grant?

To be eligible to apply for the First Home Owners Grant you must satisfy the following criteria:

- 1** You must be a natural person i.e. not a company; and be at least 18 years of age;
- 1** You must be an Australian citizen or permanent resident;
- 1** You or your spouse (if applicable) must not have received an earlier grant;
- 1** You or your spouse (if applicable) must not have previously purchased a residential property and occupied that property;
- 1** You must occupy the property as your principal place of residence for a continuous period of at least six months within twelve months from the date of the Contract;
- 1** Everyone who will be an owner of the property must be included as an Applicant.

### How do I apply for the First Home Owners Grant?

You can apply for this grant through your lending institution. Your lending institution will collect the grant from the Government and hand the funds over to us at settlement together with the proceeds of your loan.



# A Buyer's Guide to Purchasing Property in Tasmania

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## What is Conveyancing?

Conveyancing is the process of transferring interests in land and property.

## What is a Contract?

Once you make an offer to purchase a property that offer will be made in writing. When the Vendor accepts your offer a Contract is formed. The Contract may be made subject to conditions e.g. you may need to obtain a loan to complete the purchase.

## What should I do before signing anything?

You should let us have a look at the Contract before you sign it. This service is included in our fee.

## Payment of the Deposit

The Contract may also provide for payment of a deposit to the Agent. This is also a condition of the Contract. The deposit is usually payable upon signing the Contract.

## Insurance

Once you sign the Contract you have an insurable interest in the property and you should arrange an insurance cover note as soon as possible.

## What is Settlement?

Settlement is where all the persons representing the Vendor and Purchaser meet to exchange the sale price with the title and transfer documents. You are not required to attend settlement.

## What is Stamp Duty?

Stamp Duty is a tax the State Government collects on all properties purchased in the State.

## What is a Mortgage?

If you are borrowing money to purchase the property your Bank will require the loan to be registered on the title to the property. The document registered is called a Mortgage. The Bank will keep your title until you repay your loan.

## Once the Contract becomes Unconditional

Once the finance (and any other conditions) are confirmed, we will conduct a range of searches in relation to the property. These searches will include the following:

### Council Rates & Rights & Powers Certificate

This will tell us what the Council Rates are on the property and if there are any outstanding Council requirements affecting the property.

### Water Authority Search

Tells us whether there are water and sewerage services connected and where applicable the location of any pipes running through the property.

### Tasmania Property Search

Tells us whether there are exploration licences for mining purposes and/or whether the property is in a landslip or likely landslip area.

### Bankruptcy Search

Confirms that the Vendor has the capacity to sell the property and that it is not vested in the Official Receiver in Bankruptcy.

### Land Tax Search

If the Vendor has been occupying the property as a principal residence, there will be no land tax payable.

### Land Titles Office Search

This will reveal whether the property is under mortgage or another interest or whether there are any covenants or easements affecting the title.

### Tasmanian Heritage Search (if applicable)

This will disclose if the property is listed on the Tasmanian Heritage Register. If you believe the property may be of historical significance, you should ask us to obtain this search.

### Priority Notice

A Priority Notice is registered on the title to ensure the Vendor does not to sell the property to another party.

## Transfer

We will prepare a Transfer document to transfer the title to the property to you. It is important that your full and correct name is shown on this document.

## The Final Stages of the Conveyancing Process

We will forward you a final settlement statement before settlement. The statement will be similar to the outline on the back of this leaflet.

## Final Inspection

Before settlement we will also forward you a Property Inspection Checklist. You will need to contact the Real Estate Agent to arrange a final inspection of the property to ensure the property has been vacated, is as you originally inspected it and that the chattels (fixtures and fittings) included in the Contract are on site and in working condition.

## What happens after Settlement?

You will be entitled to collect the keys to the property which are usually left with the Agent. Your Bank will stamp and register the transfer documents at the Land Titles Office. The Land Titles Office will notify the State Revenue Office, Valuation Department and local Council of the change of ownership and all future notices will issue in your name.

**For more information please contact:**



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