

# Conveyancing flowchart for buyers (ACT & NSW)

## Offer & acceptance agreed upon.

Your Real Estate Agent's sales office will send details & advise us at Velocity Conveyancing to start the purchase process.

### Contract Stage (7-14 days)

#### 1. Sales Instructions Received

Both our office and the seller's representative receive instructions from the Real Estate Agent that a sale has been negotiated on your new property.

#### 2. Confirmation of instructions

Our Velocity Conveyancing file management system will notify all interested parties via sms, email or phone that instructions have been received.

#### 3. Introductory letter

You will receive a retainer letter from us at Velocity Conveyancing outlining the terms of our engagement with general advice on the standard agreement for sale.

#### 4. Appointment Booked

We will contact you to arrange a suitable time for our staff member to meet with you at our office or at a convenient location so that we can review the contract with you.

#### 5. Meeting with our Velocity Conveyancer

Our Velocity Conveyancing representative will explain to you in 'plain English' all of the relevant terms of the contract for sale and most importantly answer ALL of your questions. This is when you need to provide us with a cheque for the balance of the agreed deposit.

#### 6. Approval of finance

You should keep in constant contact with your finance provider/broker so that you can obtain 'unconditional' finance approval as soon as possible. Velocity Conveyancing can refer you to someone to help with all of your finance needs.

#### 7. Exchange

Once you are happy with the final agreement and have your finances in place, we can exchange contracts. From this point on you have a legally binding agreement. You should also insure the property from now.

### Settlement Process Stage (Usually 28 days for an ACT purchase, 42 days for a NSW purchase)

#### 8. Personal Contact

Our Velocity Conveyancing settlement team will personally contact you and discuss all details of the process.

#### 9. Stamp Duty

Your contract must be lodged with the Revenue Office for assessment of stamp duty and any relevant concessions. Normally Duty must be paid within 3 months of the date of contract or before settlement, whichever occurs first.

#### 10. Important Documents

If required our office will send a copy of the contract front page and transfer to your finance provider so that they can prepare the mortgage documents.

#### 11. Sign Mortgage Documents

Contact your bank to sign mortgage documents, if required. Documents take approximately 10 working days to process once signed, so don't delay.

#### 12. Property Enquiries

We conduct searches to ensure that the land rates, land tax and water rates are paid up to date. If not we will adjust the final purchase price as necessary.

#### 13. Settlement Statement

Taking into account the results of the property enquiries and the deposit paid we calculate the settlement figures and send you a copy for your approval with a list of the cheques required for settlement.

#### 14. Pre-Settlement Inspection

A pre-settlement inspection should be arranged with the Real Estate Agent prior to settlement to ensure that the property's condition is the same as it was at exchange.

#### 15. Settlement

A representative of our office will attend the Settlements Rooms and meet with the seller's and bank's representative to ensure that all the documents are in order to settle your purchase.

### Settlement Completed

#### 16. Congratulations!

You will be notified immediately when settlement occurs, usually after 4:00pm. Enjoy your new home. We hope that you will use our services for your next property transaction and that you will recommend our services, as referrals are an important part of our business.

#### 17. Keys

Keys are usually handed over on settlement but sometimes they will be with the Real Estate Agent. If you require access to your new home before settlement let us know and we can request early occupation or access.

#### 18. Confirmation of settlement

A confirmation of settlement letter will be sent to you with a copy of the contract schedule and settlement statement confirming all the adjustments for your tax records.

#### 19. Title deeds

If you obtained finance, the documents will be lodged for registration by your bank with their mortgage. If you are a cash purchaser, we will lodge the documents and notify you once we have the new title.

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 *"Your property matters"*  
**Velocity CONVEYANCING**