



Conveyancing

Purchasing property is likely to be one of the most significant financial and emotional investments you will make and the consequences of your property transaction going wrong are extremely serious.

At Briese Lawyers, we offer our conveyancing clients clear and effective communication, efficient, professional and friendly service, and fixed price conveyancing with no hidden costs. We provide conveyancing services for residential and commercial property.

Our Conveyancing Manager is here to make this experience as hassle free and smooth as possible for you and will step you through the process. If you have questions before you execute the Contract, you can contact us for advice before you sign to ensure that the Contract contains all the conditions you will need.

The following are explanations of some of the terminology you will encounter during property transactions:

1. Building and Pest Report

A Buyer may terminate the Contract by giving notice to the Seller at any time before 5:00pm on the Inspection Date if the Reports are unsatisfactory. If the Buyer does not terminate by 5:00pm on the Inspection Date, it is assumed that the Buyer is satisfied with the Reports.

2. Caveat

A notification placed on a Title by a party, to warn Buyers that someone else holds an interest in that property, ensuring that the property cannot be sold without their consent.

3. Commission

The fee paid to a Real Estate Agent by the Seller on the sale of a property. The commission is calculated on a percentage of the sale price of the property.

4. Conditions of Sale

The terms by which the Buyer and Seller agree to buy and/or sell the property.

5. Cooling Off Period

A Buyer of residential property, which includes vacant land, can cancel a Contract within 5 business days of the Buyer/Agent receiving a copy of the Contract signed by both the Buyer and the Seller. A Buyer may terminate the Contract at any time ending at 5:00pm on the fifth business day.

6. Date of Settlement

The date when the transaction relating to the sale and or purchase of property is completed. This date will be set out in the Items Schedule to your Contract.

7. Deposit

The deposit is refundable on the termination of the Contract, except in circumstances where there is default on the part of the Buyer, where the deposit may then be forfeited.

8. Disbursements

Out of pocket expenses paid by the Solicitor on the Buyer's behalf for such things as search fees, land registry charges etc. A detailed breakdown of the disbursements will be contained in your settlement statement.



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9. Duty (previously called Stamp Duty)

A State Government tax payable by the Buyer in relation to the transfer of real property, usually based on the unencumbered value of the property. Concessional rates of Duty can be claimed by first home Buyers, and by Buyers using the property as their principal place of residence.

10. Easement

A right given to an adjoining land owner or to a local authority, for right of way or access to the adjoining owner's property, or for access to facilities such as drainage and telecommunication lines.

11. Joint Tenants

The type of ownership where individuals together own the whole property and are not each entitled to a particular share. On the death of one joint tenant, his or her share passes immediately to the surviving joint tenant/s, and will not form part of the deceased's Estate.

12. Searches

Are the method of checking matters that may affect the value of your property and determine if there are any encumbrances over your title which may affect your use of the land. For example, zoning, future use, current and future proposals for roads, title and caveat.

13. Special Conditions

Additional terms of the Contract that may be inserted into the Contract by the Buyer to provide for specific requirements. For example, a clause specifying that crops growing on a rural property will be property of the Buyer when the sale is completed.

14. Settlement Statement

A financial statement prepared by the Solicitor, detailing all the financial transactions, including your rates and water adjustments associated with the property, which is the subject of your Contract.

15. Subject to Finance

The Buyer must take all reasonable steps to obtain finance. If a Buyer fails to advise whether finance has been approved by the Finance Date, the Seller may terminate the Contract. If a Buyer can not obtain finance by the due date, the Buyer can terminate the Contract and seek a refund of the deposit held.

16. Tenants in Common

The type of property ownership where the parties hold their respective interests in the property in distinct shares from each other. On the death of one party, his or her share will pass in accordance with the terms of their Will.

17. Time of the Essence

If the obligations of any party are not complied with on the due date, the defaulting party is in breach of an essential term of the Contract. If the Buyer is the defaulting party, then the Buyer may forfeit the Deposit and the Seller may sue for damages. It is imperative that all parties keep important dates firmly in mind.

18. Title Search

A search to determine what name the property is in and lists encumbrances on the property, such as mortgages and easements.

Advice with respect to your property transaction may be obtained by contacting one of our Solicitors, who can offer practical legal advice and guidance, ensuring that your rights and interests are protected.



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