

# The Seller's 6 Step Conveyancing Guide For Queensland



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# Congratulations on your sale!

**So what happens now?**

## **1. Appoint McColm Matsinger Lawyers to handle your conveyancing, and leave the stress and worry to us.**

You should immediately appoint a Conveyancer in a Law Firm to conduct the conveyancing of the sale on your behalf. Conveyancing in Queensland is governed by a myriad of laws and you need a firm that has the expertise in residential conveyancing and Property Law.

Generally we will not see the contract of sale until it has been negotiated and signed by all parties. However, it is our recommendation that you have the contract reviewed by us prior to signing. (This service is included in the Conveyancing fee.) That way, we can ensure that any necessary special conditions are included to protect your interests and also ensure there are no conditions which may be detrimental to you as the Seller.



## 2. Contract Terms

If the sale of your property has been negotiated through a Real Estate Agent, you will be provided with a Contract with the terms and conditions the Buyer wishes to present. The types of conditions which may be contained in the Contract are:

- Sale price.
- The amount of deposit. Generally this will be around 10% of the sale price. There will be an initial deposit to be paid upon signing, and normally the balance of the deposit will be paid upon the Contract being confirmed unconditional. The deposit will be retained in the Agents trust account and released upon completion of settlement. If the deposit is greater than the commission due to the Agent, they will deduct their commission upon confirmation of settlement being completed. The balance of deposit will be forwarded to you by the Agent.
- Cooling off period. All contracts in Queensland are subject to a statutory cooling off period. The time frame is 5 working days upon your conveyancer receiving a copy of the Contract. If the buyers cancel the contract within this time frame you are compensated 0.25% of the purchase price.
- Finance condition.
- Building and pest inspection.
- Due diligence, which may include but not be limited to, inspection of council records, body corporate search or any other enquiry the buyers may wish to undertake.
- If you have a pool installed, you will be required to provide a pool safety certificate, or obtain one prior to settlement.

There will be time frames set for conditions to be satisfied and the settlement date will be noted in the contract.





### 3. Unconditional Contract

We will immediately notify you once the Contract is unconditional, when this has been confirmed by the Buyers Solicitors. Happy days, this is when things really start to happen.

If you have a mortgage registered over your title, you will need to contact your bank and arrange to sign the necessary Discharge Authority. Most of these are available online. Complete, sign and return the Discharge Authority to your bank as soon as possible.

The quicker this form is completed and returned to your bank, the more likely there will be no delays with your bank being ready for settlement. You will also need to instruct your bank to either collect debt only, or all sale proceeds. Only instruct your bank to collect all funds, if they can disburse the balance less repayment of the loan to the account or accounts of your choice.

If you are fortunate enough not to have a mortgage registered over your title, and you hold the duplicate title deed, we will require the title deed as it will be handed over at settlement. Otherwise if there is no paper title, as is often the case, settlement can proceed on that basis.

We will receive the transfer of land document from the buyer's solicitors. This document will either be posted to you with specific instructions on where to sign and who can witness your signature.

Your signature must be witnessed by either a Justice of the Peace, Commissioner for Declarations or Solicitor. At the time of signing you will be required to produce photo id and evidence you are the registered owner of the property. This can be done by providing a copy of your current rates notice.

Once you have signed the transfer you need to return it to our office, so it can be forwarded to the buyer's solicitor for stamping purposes.



## 4. Settlement calculations

Prior to settlement we will be provided with settlement calculations from the buyer's solicitor. These calculations include any adjustment of rates, body corporate fees (if applicable) and taxes.

Our office will review the calculations and either disagree with any calculations and respond or affirm the figures as being correct.



## 5. Pre-settlement Inspection.

The buyer is entitled to a pre-settlement inspection prior to settlement. The property must be in the same state and condition as at the date of the contract.

If there have been any negotiations in relation to the building inspection, resulting in building or other work to the property, the buyers will also be entitled to inspect those works.

## 6. Settlement day

Make sure you have handed all keys and remote controls to your Agent prior to settlement date. These need to be made available to the Buyer immediately following settlement.

The contract will stipulate the place of settlement. This can either be in the Brisbane CBD or a regional centre, generally at the bank who is releasing the mortgage or their agent. If there is no mortgage registered on the title, settlement will be completed at our office.

If settlement is being completed in the Brisbane CBD, settlement can happen between 10am and 5pm. If settlement is regional it will be sometime between 2.00pm and 4.30pm.

Once settlement has been completed, we will notify you immediately and authorise release of the keys to the buyers.





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**If you are selling – Ring us now**

