



Selling Your Home

Selling your property can be a stressful time. This guide will hopefully give you a basic overview of the process which your solicitor will go through before the sale is complete. At **Carvosso & Winship** your solicitor will always be there to make sure you understand the process fully and assist you with any problems you may have.

Sustainability Declaration

A sustainability declaration is a compulsory checklist that must be completed by the seller when selling a house, townhouse, duplex or unit. The sustainability declaration identifies the property's environmental and social sustainability features in the areas of energy, water, access and safety. The sustainability declaration must be completed before your property is marketed or offered for sale. Your home cannot be advertised for sale (by you or your agent) unless the advertisement contains information about where a potential buyer may obtain a copy of the completed sustainability declaration. A copy of the completed sustainability declaration must also be conspicuously displayed whenever your home is open for inspection.

Marketing

You may advertise your property for sale yourself or appoint a real estate agent to do this for you. Your real estate agent will require you to sign a *PAMD Form 22a Appointment of real estate agent – sales and purchases* prior to performing any services for you. You and your agent will agree on the commission, fees and charges,

and expenses to be paid by you prior to signing the form.

Accepting an offer

Agent Appointed

Once you have accepted an offer on your property you should contact your Agent and provide them with the necessary information, including your solicitor's details, to prepare a contract. Your agent will arrange for the contract to be signed by the buyer and yourself. We advise that you contact your solicitor to advise them that a contract is being prepared and seek their advice prior to signing.

No Agent Appointed

Once you have accepted an offer on your property you should contact your solicitor and provide them with the necessary information to prepare a contract. Once the contract has been prepared to your satisfaction your solicitor will arrange for it to be signed by the buyer and yourself.

Signed Contract

Once the contract has been signed, deliver a copy to your solicitor and provide them with your instructions as a matter of urgency.

Cooling-off Period

The buyer has a five (5) business day cooling-off period during which they can change their mind about purchasing the property. The cooling-off period starts on the day the buyer or the buyer's solicitor receives a copy of the signed contract from you, your agent or your solicitor and ends at 5.00pm on the fifth business day after it started. The cooling-off period may be waived or shortened by the buyer. If the buyer wants to terminate the contract under the cooling-off period they are required to give you a signed and dated notice advising that they wish to terminate the contract during the cooling-off period. You are then required to refund the deposit to the buyer within 14 days of the termination. You may deduct a termination penalty of up to 0.25% of the purchase price.

Before Settlement

Your solicitor will diarise all important dates and keep you advised accordingly. Your solicitor will also ensure that you sign all necessary documents to complete your sale.

If your property is mortgaged a release of the mortgage/s will be required for settlement. Your

solicitor will write to your mortgagee and provide them with a copy of the contract and request that they arrange for the necessary release of mortgage/s to be prepared in preparation for settlement. You must also approach your mortgagee and sign any required documentation to release the mortgage/s.

If a paper certificate of title has been issued for your property your solicitor will require you to deliver same to them as soon as possible so that it can be handed to the buyer's solicitors at settlement.

Your solicitor will calculate the settlement figures and make all necessary adjustments, for example rates and water adjustments. Please note that you are responsible for the rates, water and any other

outgoings up until the settlement date. A copy of the settlement statement will be provided to you.

Prior to settlement you must ensure that you have vacated the property as it is a requirement under the contract that you give vacant possession to the buyer in exchange for the balance purchase price. Please note that any items left on the property following settlement will be considered abandoned and the buyer can dispose of them in any way.

You must arrange for any meters on the property (other than water) to be read and for all services connected to the property to be disconnected.

You must deliver all keys, remotes and combinations for all locks and security systems

on the property to your agent (if you have one) or your solicitor (if you do not have an agent) prior to settlement.

Settlement

On the settlement date your solicitor will attend settlement at the place and time as agreed between all parties involved in the transaction. Your solicitor will advise you once settlement has been effected. You should then arrange for your insurance on the property to be cancelled.

Please call Malcolm Bougoure, Shane Mead, Glenn Shipway, Natalie Lovett, Rebecca Perry, Erica Lindsay or Margaret Schaeffer on 07 4662 2033 for more information, or email them on info@carwin.com.au.

This information is for guidance only and does not constitute legal advice.

Liability limited by a scheme approved under Professional Standards Legislation.

The firm does not accept service by email.

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