



GUIDE TO BUYING A HOUSE

DO I REALLY NEED A SOLICITOR?

The answer is that buying a home is often the biggest financial decision we'll ever make (especially in Sydney, where property prices can be astronomical).

So making an offer and entering into a contract for sale without knowing your legal rights can have profound long-term consequences on your finances and your overall quality of life.

BEFORE YOU BUY



The first thing that you should do is have the contract for sale reviewed. Your rights largely depend on what is contained in the contract for sale.

No two contracts for sale will be the same. It is important a buyer knows exactly what they are buying and what has been disclosed in the contract.

A solicitor won't just make sure that the contract for sale is legal, but will also negotiate with the seller to make sure that the contract is not unfair to you.

This is also the time to make all the enquiries you need, such as pest and building inspections.



FINALISING THE SALE



When you sign the contract you will normally agree to a settlement date. This is usually 6 weeks after the date of exchange.

At settlement the buyer pays the seller everything they owe to 'settle' the purchase.

You do not attend settlement. A solicitor arranges this on your behalf.

From the date of settlement you will have 'title' to the property. It will be legally yours.



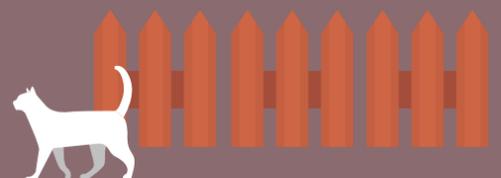
EXCHANGING CONTRACTS



A contract to sell a property becomes binding when the seller and buyer sign their copy of the contract and 'exchange' them.

It usually follows that the buyer pays the deposit for the property (normally 10%). This deposit may be invested during the conveyancing process and interest it earns will be split at settlement.

You might be entitled to leave the contract after exchange if you were allowed a cooling off period or the seller breached a warranty or disclosure obligation.



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