

# **BUYER TO KEEP**

## To-Do List for Buyer of Residential Property

- Carefully read all the particulars in the Reference Schedule of the Contract. Contact us as soon as possible if any details are incorrect or missing.
- Read our Letter, Booklet and Report.
- Consider the "Our Retainer" section in the Booklet. Contact us as soon as possible if:
  - there is an exclusion from our retainer and you are unsure as to which professional or consultant you may engage to assist you further with that issue; or
  - there is an issue that you consider to be important or critical to your transaction and:
    - you are unsure whether it is included in our retainer as something that is usual or necessary to the transaction and therefore something that we will attend to; or
    - there is no mention of the issue in our Letter, Booklet or Report.
- If you intend on obtaining a duty concession as a first home owner or home owner:
  - Check the information in the Booklet and Queensland Treasury website to see whether you are likely to meet all the relevant eligibility requirements for the concession you intend on applying for (available at [www.treasury.qld.gov.au](http://www.treasury.qld.gov.au)).
  - Complete and return the duty concession declaration (OSR Form) to us.
- If you do not intend on obtaining a duty concession as a first home owner or home owner, complete the Form OSR D2.2 and return it to us.
- If you have not yet inspected the property, arrange an inspection of the property with the real estate agent, preferably prior to the expiry of the cooling off period.
- Contact us as soon as possible if for any reason you may wish to exercise any rights (either now or in the future) that we have given you advice on.
- Complete the Questionnaire and return it to us.
- Arrange insurance for the property (See the Booklet and Questionnaire for more information).
- Arrange for a licensed building inspector to conduct a building inspection and a licensed pest inspector to conduct a pest inspection and to provide you with written reports. You might wish to ask the inspector to also consider the following items on the property:
  - sewage and waste water treatment facilities;
  - hot water systems;
  - retaining walls;
  - reventment walls;
  - cladding (if a unit);

You should forward us a copy of the written reports as soon as possible and call us to discuss them.

- Make finance application and sign and return all necessary loan application forms to your bank urgently.
- Diarise all the Critical Dates noted in our Letter and ensure that you provide us with instructions before all the dates.
- Consult with your accountant or financial adviser on the tax implications of the transaction. Action, or diarise to attend to, all things necessary from a tax perspective (for example, GST-registration issues, keeping evidence of the transaction for CGT records).
- Consider whether you should consult with other professionals (such as a town planner, surveyor, soil tester, architect, builder or other professional) regarding your purchase and whether any proposed future use of the property is possible.
- Make a note of when to provide the balance funds due at settlement (if balance purchase price not being provided wholly by financier) and contact your financier and us to discuss the logistics of ensuring that the whole of the funds required for settlement are available.
- Make a note to contact us at least a week prior to settlement to tell us whether we are required to collect the keys at settlement or whether you will collect them from the agent following settlement.
- Make a note of when to provide a bank cheque for the duty payable to "Commissioner of State Revenue" for stamp duty.
- Provide copies and details of any Powers of Attorney (see Questionnaire for more detail).
- Provide copies and details of any trust documents (see Questionnaire for more detail).
- Forward to us a cheque payable to "Everingham Lawyers Trust Account" or alternatively make a deposit to our trust account for our anticipated outlays.

**Because hacking events are occurring more frequently please do not act on any communication (from us or otherwise) that asks you to transfer or deposit money above \$10,000.00 without telephoning (on a known or separately verified number) the apparent sender of that communication to confirm the authenticity. You may wish to also consider checking for amounts less than this on a case by case basis.**

- Building and Pest (If applicable): Provide a copy of the building and pest inspection reports to and tell us if you are satisfied with the building and pest inspection reports.
- Finance (if applicable): Provide a copy of the finance approval to us before the due date and tell us if you are satisfied with the terms of the approval and if you wish us to confirm with the seller that the finance condition has been satisfied. Note: in some cases finance can be withdrawn later by your financier - see Booklet for more information.
- Provide us with copies of any documents (including disclosure notices) given to you by the seller or the agent (now or in the future) that we may not already have received a copy of. Any delay in providing these to us may affect rights arising in relation to them including a loss of rights if there are time limits.
- Ask your bank when you will receive mortgage documents, make a note to follow-up and when mortgage documents are available, sign all mortgage documentation and give to your bank.

Arrange a pre-settlement inspection of the property with the real estate agent for the morning of settlement, or as close to settlement as possible (even for vacant land). Do a thorough check of the property, including:

- that the property is reasonably in the condition in which it was when you signed the contract or initially inspected it;
- that any tenants or occupants that should have vacated have left and any tenants that are continuing are still in the property;
- that all fixtures and chattels you expect to be left are still on the property;
- whether any safety switch and fire alarms installed in the property are as disclosed in the contract; and
- that all keys, security codes and other devices are either available from the agent or will be made available at settlement. If you would like the keys delivered to us at settlement (instead of the agent) the request must be made at least two clear business days prior to settlement, so please tell us as soon as possible.

Contact us as soon as possible if for any reason you have any concerns or you do not wish us to attend and complete settlement on your behalf. In the absence of instructions from you raising any concerns or instructing us not to attend settlement or not to proceed to settle we will attend to these things in an effort to ensure that you do not breach your obligations under the contract.

Diarise to contact your bank one month after settlement to request a copy of a Registration Confirmation Statement or other confirmation that the transfer of the property has been registered from your financier.

After settlement, ensure that regulatory requirements are being met. For example, ensure that you arrange to have safety switches, fire alarms or pool fencing installed or made compliant with current standards.

Pool (if applicable): After settlement, ensure that the pool is registered with the Department of Housing and Public Works and that you obtain or maintain a current Pool Safety Certificate.

Residential Tenancy (if applicable): After settlement, ensure that you or your managing agent send a copy of the Form 5 to the Residential Tenancy Authority and a copy to the tenant.