

INFORMATION SHEET FOR PURCHASERS

Consider the manner in which you are buying the property if you are not purchasing as a Sole Proprietor.

If you are purchasing a property with another person, the manner in which you own the property is an important matter you need to decide on. The difference between joint tenants and tenants in common is very important for estate planning purposes.

Joint Tenants means that upon the death of the first of the purchasers, that person's share automatically passes to the surviving owner. The usual circumstances this manner of holding is applied to is in a marital situation.

Tenants in Common means that each purchaser has a fixed interest in the property, which can be in either equal shares or unequal shares depending on the agreement between the purchasers. That share does not automatically pass to the other owner upon death, instead, falling part of that person's estate. An example of the circumstances this manner of holding applies to is to sibling, friendship or parent/child relationship.

Contracts subject to finance

It is not unusual for a Contract of Sale to be subject to finance being approved to the purchaser by a specified date. If you are unable to obtain finance within that timeframe, you can terminate the Contract. If you do not terminate the Contract, the Contract will automatically become unconditional after that specified date.

Measurements of Land

You must satisfy yourself that the measurements shown on the copy Title Plan agree with the actual measurements of the property, paying particular attention to the frontage and measurements connecting the land with the nearest side adjoining street.

Identity of Land

You must satisfy yourself with the identity of the property as shown on the copy Title Plan.

Inspection of the Land (with dwelling)

Please note that pursuant to the Contract of Sale you have purchased the property in its current condition. You cannot request that anything be repaired prior to settlement unless it is a special condition of the Contract.

You have the right to inspect the condition of the property at any reasonable time in the seven (7) days before settlement. You should exercise this right to ensure that the condition of the property at settlement is the same as the day you purchased it. Contact the Agent or the Vendor to make an appointment to inspect in the week before settlement, and notify us immediately if there are any problems.



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Insurance

As soon as you have signed the Contract it is essential that you arrange your own insurance in respect of the property. The insurance should be scheduled to commence on Settlement day. We can introduce you to an insurance agent if required.

Caveat

As a Purchaser you have the right to lodge a Caveat. This is a precautionary measure recommended by the Law Institute of Victoria, particularly where a longer settlement is anticipated. The risk in not lodging a caveat is that another party may lodge a dealing over the property that prevents the property being transferred into your name.

Cooling off

Purchasers have a 3 day cooling off period from the date of signing the Contract, unless the property was purchased at Auction.

For further information, please contact our Property Law department on (03) 9331 3144 or via email at propertylaw@schembrilawyers.com.au. Our website at www.schembrilawyers.com.au has a collection of other Information Sheets that may be useful to you.



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