

Thinking conveyancing



Your goals Our know-how

All the experience, skill and tenacity
needed to get you there

Solicitors

From commercial, insurance and business transactions to family, employment and estate matters.

Conveyancers

Fast, accurate detailing of all property transactions.

Mediation

Sensitive dispute negotiation to help you avoid going to court.

Notary Public

Witnessing and certifying the validity of documents, affidavits and depositions.

Migration Agent

Negotiating with government on your behalf for family, lifestyle or career reasons.

LEGALMINDS
thinking together

www.legalminds.com.au

T 1300 642 166

E talktous@legalminds.com.au

157 Beardy Street Mall, Armidale

Chris Serow,
Louise McPhie &
Timothy Purser

focusonLaw

THINKING CONVEYANCING

with the Legal Minds
Conveyancing Team

Buying your first home is an exciting and liberating experience. Within the New England Region we are fortunate to have a wide selection of magnificent rural, residential and commercial properties to choose from that facilitate the diverse lifestyles within our community. It is no surprise that many purchasers and investors have actively been purchasing property in Armidale and the New England Region and we have experienced a noticeable increase in conveyancing activity leading into 2011.

First home buyers are expected to have a particular advantage this year as many earlier purchasers sell and upgrade to new properties. First home buyers are usually very enthusiastic about the opportunities available to them to purchase real estate and to take advantage of current Federal and State Government support. A "First Home Buyer" means a natural person (ie not a company or trust) that is over 18 years of age, an Australian citizen and has not previously owned property in Australia.

Under the First Home Owner Grant Scheme benefits of up to \$24,990 are available being the \$7,000 First Home Owner Grant and a duty exemption of up to \$17,990 under the First Home Plus Scheme. Effective from 1 January 2011 the Scheme applies to first home buyers purchasing property for value under \$835,000.00. You can obtain further information from the Office of State Revenue or fact sheets at their web site at http://www.osr.nsw.gov.au/benefits/first_home/

As buying a first home is most likely to be the biggest transaction an individual has made it is also prudent to consider a range of other matters to ensure that your purchase is planned and that you do not miss out on being the successful buyer or bidder for your first home. Your solicitors with their conveyancing staff should be able to guide and assist you in relation to the range of variables that can arise in the purchase of your first home but here are just a few matters to consider before making any commitment:

1. Receive advice as to whether you (and if applicable your joint purchaser or tenant in common) are entitled to the First Home Owner Grant Scheme and related benefits. This will also vary depending on whether you are building a new premises or buying an existing home,
2. Decide if you want to purchase the property in your sole name, jointly or as tenants in common.
3. Ensure that you have sufficient funds to cover the deposit (usually 10% of the purchase price) to exchange contracts or discuss options with your financial institution or mortgage broker if a deposit bond is required.
4. Consider seeking advice from your accountant and /or a financial planner as to your capacity to service any mortgage. This is also a good time to discuss your possible long term plans and take the time to discuss any other long term planning, personal and income protection insurance and related matters that benefit you.
5. Discuss mortgage options with your preferred financial institution or perhaps take advantage of

the services provided by experienced local mortgage brokers within our community. Discuss the content of the loan offer and your mortgage documents with your solicitor or conveyance to understand the extent of your liability.

6. Develop a relationship with our local real estate agents who will be able to keep you in mind if the type of property you are looking for comes their way,
7. Ensure that you make provision in your budget to insure the home that you buy after exchange of contracts,
8. Before exchanging contracts consider the advantage of having an independent building and pest report on the home. This will give you a clear understanding of any improvements you may need to request of the Vendor before proceeding to purchase or that you may need to carry out after you have purchased your first home. In certain cases you may also need to consider obtaining a survey of the land and/or copy of Building certificate if improvements have been made to the home by the Vendor.
9. If purchasing a strata unit, a strata report should be considered in addition to other certificates that your solicitor may suggest you obtain,
10. It may be an advantage to ask your solicitor to obtain authority to inspect the Council file to confirm the history of other local matters affecting the premises or if there have been any complains or disputes in relation to the home you intend to buy.
11. Your solicitor will assist you in understanding general matters including local environment, zoning, covenants, development consents, restrictions on use, heritage and other issues that may apply and make necessary searches to check that the named vendor is entitled to sell the property to you,
12. Apart from numerous other variables that may apply in the processing of your first conveyance you should also consider general estate planning to deal with your estate in the event of absence or injury or even death. While conveyancers may be limited in the advice they can give you, this is an opportunity to discuss matters and build a relationship with your solicitor. You should talk to your solicitor about drawing up some important instruments such as:
 - a. Appointment of Enduring Guardianship;
 - b. Power of Attorney; and,
 - c. Your Will.

Whether you are a seasoned investor or buying your first home, engaging a solicitor to carry out and oversee the conveyancing of your purchase or sale is an important consideration. Buying and selling real estate can be some of the most exciting personal and investment transactions you will make. You should take the opportunity to plan your purchase and take advantage of receiving local professional legal advice to assist you in making your decision, keeping you informed and ensuring that your transaction can take place without confusion or unnecessary delay.

Christopher K C Serow - Principal, Solicitor Director, Notary Public, Migration Agent MARN 0854319 **Louise McPhie** - Conveyancing & Administrative Services Officer **Timothy Purser** - Conveyancing & Commercial Clerk