

YOUR CONVEYANCERS IS YOUR LINK TO PEACE OF MIND WHEN BUYING AND SELLING



So what is Conveyancing?

The main purpose of the conveyancing process is to transfer the legal title or ownership from one owner to another.

What happens after the contract is signed?

In most cases, your conveyance will start from the time you enter into a Contract and continue through to settlement of the purchase or sale. There may be various conditions included in your Contract such as finance approval and/or pest and building inspections.

Besides dealing with the actual contract and transfer, many ancillary functions are involved such as checking various Government and non-Government authorities to enquire if there are any outstanding interests or issues affecting the property.

Buying or Selling

When buying a property your Conveyancer will explain the contract to you, organise any property inspections that you require and liaise with the seller's Conveyancer to request any special conditions such as extended settlement period, amount of deposit or possession amongst other things. Liaison with your lender on finance approval is also an important function.

When selling a property your Conveyancer will take detailed instructions from you and ensure that the contract accurately reflects your agreement with the Buyer. The Conveyancer will also liaise with the outgoing bank to request they be ready to discharge the mortgage on settlement day.

Why use a Conveyance Practitioner

It is not against the law to do your own conveyancing work. However, conveyancing work is highly technical and highly specialised. Do not attempt to do your own conveyancing unless you know precisely what to do and are certain you have the capacity to do it before you enter into the transaction. You cannot expect any assistance from the conveyancer acting for the other party. If you make an error, you may cause settlement to be delayed (causing default interest to be payable by you) or even enable the other party to terminate the contract.

If you are considering doing the conveyancing work yourself, look at the list of tasks to be undertaken by a conveyancer and tick off those that you are experienced in doing. Interestingly, very few real estate agents attempt to do their own conveyancing when buying or selling for themselves.

Conveyancing is an expert's job: to be safe, you should engage an expert. Remember, you are buying peace of mind for just a few hundred dollars.

If you use an AIC member, the similarities are more important than the differences: our members have all undertaken specialist tertiary training; they engage in regular professional development programs to keep their skills and knowledge up to date; they have access to professional journals and newsletters; they all have professional indemnity insurance to protect you, the consumer; and they all offer professional service and expert advice.

Q. I have heard that other states are doing something called e-conveyancing.

What is it?

A. Yes, Electronic Conveyancing, or E-conveyancing for short, is already operating in some other states to a certain degree. The term "electronic conveyancing" refers to a conveyancing transaction where conveyancing practitioners have elected to settle the sale or property electronically through the electronic platform provided by Property Exchange Australia Limited (PEXA). The representatives of the parties and their financiers participate in an electronic workspace.

This means that for it to operate the practitioners for each side firstly need both to be using the platform and also the banks for both sides need to have the system on board and the particular state's settlement office has its system set up as well.

The national regulatory framework for electronic conveyancing was developed by the Australian Registrars' National Electronic Conveyancing Council (ARNECC), a body comprised of the Registrars from all Australian States and Territories.

It is anticipated that the NT will be ready for the electronic platform for settlements at the end of 2017 or early 2018



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KEY NOTE SPONSOR THIS MONTH

From the Sydney Morning Herald July 11, 2016.

"A six year boy was found with the same levels of methamphetamine in his system as an adult drug abuser after his family unwittingly bought a house that had been used as an ice drug lab.

The shocking case has led to warnings for prospective homeowners and tenants to check with authorities if their home has been contaminated by drugs." The Drug Detection Agency (TDDA) is Australasia's complete solution provider for all home, workplace drug policy, education and testing needs. Their end-to-end services provide clients with a level of comfort in relation to creating a safer workplace together.

TDDA started in 2005, and was conceived in order to supply a specialised service to companies that were conducting workplace drug and alcohol testing or looking at doing so within their own organisation.

Looking for a CPC registered Conveyancer? Please ask for the CPC registered Conveyancers located at these businesses.



Recommended by AIC NT for Excellence and Professionalism.

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