



# MERYLLYN PAGE CONVEYANCING

EXCELLENCE IN CONVEYANCING  
GUARANTEED



*Your Guide to The  
Conveyancing Process*



[WWW.MERYLLYNPAGECONVEYANCING.COM](http://WWW.MERYLLYNPAGECONVEYANCING.COM)

Meryllyn Page opened Meryllyn Page Conveyancing in 2002 with the ambition to make the Conveyancing Process as cheap and straight-forward as possible without cutting her exceptional service and with less sleepless nights for her clients. Since then Meryllyn has excelled in the Conveyancing field.

If you want to Buy or Sell your Home Land or Investment Property you will have to sign a legal Contract. In NSW Conveyancers must be licensed with the Office of Fair Trading. Here at Meryllyn Page Conveyancing we are open licensed allowing us to perform all aspects of a conveyance from start to finish.

We are proud to offer you over thirty years experience in the field of property law, State Wide Service, Extremely competitive Conveyancing fees, Indemnity and Fidelity Insurance, Title Guarantee Certificates on all Purchases and Personal, Professional Efficient Service.

***“The finest compliment that I can  
receive is a referral from my  
Clients, Friends and Real Estate Agents”  
- Meryllyn Page***



# CONTENTS

Conveyancing	Pg 4
Purchasing	Pg 6
Selling	Pg 8
Leasing	Pg 10
Stamp Duty	Pg 11
Agency Agreements	Pg 12
Cooling Off Period	Pg 13
Deposit	Pg 14
Auction Contracts	Pg15
Land Tax	Pg 16
License Agreement	Pg 17
Smoke Alarms	Pg 18
Bush Fire Prone Areas	Pg 19
Supporting Companies	Pg 20
Australian Institute of Conveyancers	Pg 21
Moving House Checklist	Pg 22
Locate Us	Pg 23



C P C  
Certified Practising Conveyancer

## CONVEYANCING

If you want to buy or sell a home, land or investment property you'll have to sign a contract. The legal work involved in preparing the sales contract, mortgage and other related documents, is called Conveyancing, however, most people get a licensed conveyancer to do the work for them.

In NSW, Conveyancers must be licensed with the Office of Fair Trading. Most Conveyancers hold an unrestricted license that allows them to perform the full scope of Conveyancing work for residential, commercial and rural property. Conveyancers are licensed to do legal work such as preparing documents, giving legal advice on contracts and explaining the implications. Before you decide to use a particular conveyancer, check if they are licensed with us first.

Licensed Conveyancers must have professional indemnity insurance to protect you in case they make a mistake or are negligent in their work. If they are dishonest with the money you have entrusted to them, you may have access to the Compensation Fund administered by Fair Trading.

Doing your own Conveyancing can be risky because you can't get the same insurance available to a licensed conveyancer or solicitor. This means that if you make a mistake you are responsible and there's nowhere you can go for financial compensation.

For example, your solicitor or conveyancer may fail to make sure the vendor has disclosed everything they are legally required to, such as an order to demolish the place.

If you suffer loss as a result of this negligence you may be able to take action against them - that's the difference!



The Conveyancing process can involve the following steps:

- arranging building and pest inspections
- examining a strata inspection report if the property is part of a strata scheme
- arranging finance if necessary
- examining and exchanging the contract of sale
- paying the deposit
- arranging payment of stamp duties
- preparing and examining the mortgage agreement
- checking if there are outstanding arrears or land tax obligations
- finding out if any government authority has a vested interest in the land or if any planned development could affect the property (eg. local council, Sydney Water, Roads and Traffic Authority)
- finding out any information that may not have been previously disclosed such as a fence dispute or illegal building work
- calculating adjustments for council and water rates for the property settlement
- overseeing the change of title with the Land and Property Information NSW
- completing any final checks prior to settlement
- attending settlement.

Fees will vary between solicitors and Conveyancers as there is no official charge for Conveyancing. In addition to a legal service fee you will usually be charged for 'disbursements'.

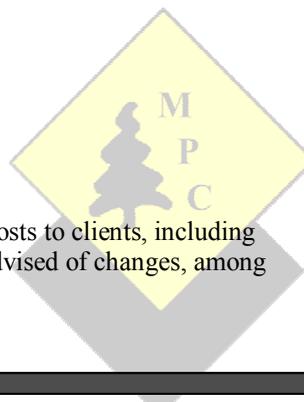
These can include:

- a title search
- certificate fees charged by authorities with responsibility for water, electricity, roads, schools
- photocopying
- registering the mortgage.

Costs other than legal fees and disbursements will usually include:

- building and pest inspections
- survey report
- establishment of mortgage
- home building insurance
- valuation fees
- mortgage insurance
- Stamp duty and mortgage duty
- council and water rates.

Legal practitioners and Conveyancers are required to disclose their costs to clients, including the clients' right to negotiate a costs agreement, receive bills and be advised of changes, among other things.



## PURCHASING

Buying residential property in New South Wales has become a lot easier and quicker since the introduction of legislation which requires that the person selling must have a contract prepared when marketing the property. The enactment of this legislation was bought about following the heady days of "gazumping"; i.e. rapid price increases experienced in a volatile property market, experienced in the mid to late 80's.

The legislation also provides for a 'cooling-off' period of five days from exchange of contracts, in which the purchaser may withdraw from a contract. This 'cooling off period' was designed to allow the purchaser to obtain a quick commitment from the vendor and then carry out and spend money on survey reports, pest inspections etc, secure in the knowledge that the vendor cannot sell to another party at a higher price.

Subject to your instructions and carrying out all necessary searches to protect your interests, it is a prime objective of **Meryllyn Page Conveyancing** to exchange contracts as quickly as possible, to secure the property for you.

We would then proceed to carry out any searches we deemed to be relevant, as well as obtaining any other information that may be required by your lending body. Payment of stamp duty on the contract would then be attended to, as well as payment of stamp duty, if applicable, that may be due on a mortgage.



Prior to settlement (which normally takes place four to six weeks after exchange of contracts) we would reach agreement with the vendors on any adjustments to the purchase price that may be required for such items as Council or water rates. The vendors would then advise us as to how they require the settlement cheques to be drawn and we will ask you (and/or your mortgagee if applicable) for these cheques.

We will attend the settlement on your behalf, paying over the balance of purchase funds and receiving title transfer documents and Title Deeds, which we (or your mortgagee) would then lodge at the lands title office. A new Title Deed would then be issued in approximately two weeks, noting yourself as the new owner of the property. The deed would be returned to you or if you have a mortgage, will be kept by your mortgagee as security against the loan until it is repaid in full. At this time we will issue you a certificate guaranteeing your title in the property.

At Meryllyn Page Conveyancing we charge a 'Flat Fee', regardless of the purchase price, plus disbursements (i.e. money actually spent on your behalf) for acting on your behalf in the purchase of your property which includes everything required to complete the title transfer to you. You do not need to engage a solicitor when using our firm.



## SELLING

When you sell a property it is compulsory to have a copy of the complete contract for sale available, which must contain a number of documents relating to the property, including a Section 149 Certificate, drainage diagram and title search.

On receiving your instructions we can order all necessary documents and searches in order to complete the marketing contract. The marketing contract is prepared and sent to your selling agent/s in order that the property can be offered for sale and advertised.

We ask for payment for the searches obtained for the contract at this time and our fee is charged when the completion of the sale has taken place.



Exchange of contracts is when the contracts are dated and the deposit is payable at this time..

Upon exchange of contracts both parties make a firm legal commitment to each other.

After exchange we will take care of all documentation to complete the sale on your behalf in accordance with your instructions. If you have a mortgage on your property we arrange for the mortgage to be discharged on settlement.

Prior to settlement (which normally takes four to six weeks after exchange of contracts) we would arrange for settlement figures to be determined to take into account adjustments to the purchase price that may be required for such things as Council or water rates. If you have a mortgage to discharge we obtain a payout figure from your mortgagee and seek your instructions as to how cheques for the balance of the purchase funds are to be made out.

We will personally attend or arrange to have a competent agent attend settlement on your behalf, ensuring that all relevant documentation is handed to the purchaser and bank cheques are received on your behalf as per instructions

At Meryllyn Page Conveyancing we charge a 'flat fee', regardless of the selling price, plus disbursements (i.e. money actually spent on your behalf) for acting on your behalf in the sale of your property. This fee includes everything required to complete the transfer in title of your property. You do not need to engage a solicitor when using our firm we handle all your Conveyancing needs. We also carry full Professional Indemnity and Fidelity insurance.



## LEASING

Here at Meryllyn Page Conveyancing we take instruction to prepare and provide advice on the preparation and interpretation of Tenancy Agreements, Commercial Leases & Retail Leases.

Leasing is a process by which our firm can obtain the use of a certain fixed assets for which it must pay a series of contractual, periodic, tax deductible payments. The lessee is the receiver of the services or the assets under the lease contract and the lessor is the owner of the assets.

The relationship between the tenant and the landlord is called a tenancy, and can be for a fixed or an indefinite period of time (called the term of the lease). The consideration for the lease is called rent. A gross lease is when the tenant pays a flat rental amount and the landlord pays for all property charges regularly incurred by the ownership eg. lawnmowing, washing machines.



There are different types of ownership for land but, in common law it states, the most common form is the fee simple absolute, where the legal term fee has the old meaning of real property, i.e. real estate. An owner of the Title holds all the rights and privileges to that property and, subject to the laws, codes, rules and regulations of the local law, can sell or buy contract or grant, permit another to have possession and control of the property through a lease or tenancy agreement.

For this purpose, the owner is called the lessor or landlord, and the other person is called the lessee or tenant, and the rights to possess and control the land are exchanged for some payment (called consideration in legal english), usually a monthly rent. The acceptance of rent by the landowner from a tenant creates (or extends) most of the rights of tenancy even without a written lease (or beyond the time limit of an expiring lease).

## **STAMP DUTY**

Stamp Duty is a General tax imposed upon certain documents and some undocumented acquisitions. These include title transfers as a result of selling real estate, vehicles, business assets and other property; gifts; insurance policies and mortgages, and is paid by the purchaser or borrower. Revenue raised is then used to fund public services.

In the case of residential or business property transfers, stamp duty can be charged at a concessional rate. Certain prerequisites must be met before the concessional rate is approved such as property value, property type and occupancy requirements.

For more information on Stamp Duty and to use the current Up To Date Stamp Duty Calculators be sure to visit the Office of State Revenues Website Listed Below :

**[www.osr.nsw.gov.au](http://www.osr.nsw.gov.au)**



## AGENCY AGREEMENTS

To sell a home in New South Wales, an agent must have a real estate agent's license issued by the Office of Fair Trading. You should check on the license details of all agents you are thinking of using before signing up with your preferred choice.

Before the agent can sell your property, they must sign a contract with you, called an Agency Agreement. An Agency Agreement is a legally binding contract and it is important that you read and understand it. If you are not sure about the agreement terms you should get legal advice. Signing an agency agreement means that you authorise an agent to do certain things for you in relation to the sale of your property, such as arranging advertising and inspections and receiving deposits from buyers. The agreement must specify what the agent is authorised to do for you and must state all commissions and any other costs you may be liable to pay.

The agency agreement must state:

the services the agent will provide for you

the amounts of any fees or commission you agree to pay for those services  
the circumstances in which the agent is entitled to payment - for example, commission is usually payable only when the property is sold

how and when payment is to be made - for example, whether the agent can deduct their commission from the deposit money paid by the buyer  
warnings about circumstances in which you might have to pay commission to more than one agent

the extent of the agent's authority to act for you - for example, whether the agent is permitted to exchange a sale contract on your behalf or make changes to the sale contract

the agent's estimated selling price or price range for the property.

You have the right to negotiate with the agent about the terms and conditions of the agreement and to ask for any legally permitted changes to be made. Alterations made to the agreement need to be signed by all parties.



## COOLING OFF PERIOD

Every contract for the sale of residential property has a cooling off period. The cooling off period is five business days. The purchaser may rescind the contract for any reason at any time prior to 5.00pm on the fifth business day after the day on which the contracts were exchanged. A purchaser who rescinds the contract under the cooling off provisions will forfeit to the vendor 0.25% of the purchase price of the property. Any deposit already paid by the purchaser is refunded less the 0.25% forfeited.

There is no cooling off period if the property is purchased at auction, purchased on the same day as the property was offered for auction or if a certificate under S.66W of the Conveyancing Act is signed by the purchaser's conveyancer and given to the vendor's conveyancer or agent at or before the time of exchange of the contracts. A

certificate under S66W of the Conveyancing Act is a certificate signed by the purchaser's conveyancer stating that the contract has been explained to the purchaser by the conveyancer signing the certificate and that the purchaser waives his/her rights under the cooling off provisions of the Conveyancing Act. There is a specific format for this certificate detailed in S66W of the Conveyancing Act



## DEPOSIT

It is an essential condition of the contract that the deposit is paid either before or at exchange of contracts. The deposit is held by the deposit holder. The Contract defines the deposit holder as the vendor's agent and if there is no agent than it is normally held by the vendor's conveyancer. Provided the deposit cheque is held by the estate agent, the vendor's conveyancer or the vendor at or before exchange the deposit is taken to be paid on time.

The deposit or any part of it can be paid by cheque or in cash. Any cheque is acceptable as payment of the deposit, it does not have to be a bank cheque. If the deposit is not paid on time or the deposit cheque is not honoured by the paying bank then the purchaser is in breach of an essential term of the contract. The vendor can terminate the contract at any time before the purchaser makes good the deposit. If the contract provides, the deposit can be paid by installments then each installment must be paid on time, otherwise the vendor can terminate



## AUCTION CONTRACTS

When a property is purchased at Auction there is no cooling off period and both parties to the contract are required to sign a binding contract. Copies of the contract will be available at and before the auction for buyers to inspect and get legal advice if they require. All inspections and checks need to be done before the auction date. Finance should be approved or at least approved in principal subject only to valuation of the property.

When a person has successfully made the highest bid and the property is sold "under hammer" they are required to pay the deposit and sign the contract. Both parties are immediately bound to the contract when the auctioneer declares the property sold.

The Auctioneer has the right to sign the contract on behalf of both vendor and purchaser should either party not be willing or for some reason not able to sign the contract. He is able to sign for the vendor by reason of the auction agreement and at general law. He is able to sign for the purchaser by reason of general law. His authority arises as soon as the contract is concluded and is an irrevocable authority. You should note that the auctioneer's authority is to sell by auction and that authority ceases at the conclusion of an unsuccessful auction

If a property is sold on the same day as the auction and contracts signed and exchanged the buyer still does not have the benefit of a cooling off period. However, if the contracts are not exchanged until some day after the auction then the cooling off rights apply.



## LAND TAX

Under Section 47 of the Land Tax Management Act 1956, land tax is a tax on land you own in NSW at midnight on 31 December of the previous year. The charge applies from the taxing date when the land tax charge occurs and does not depend on the issue of a land tax assessment notice. Land tax is an annual tax, so a new charge may occur on each following taxing date.

If you obtain a certificate towards the end of the calendar year and settlement occurs in the following calendar year, you should make sure your certificate relates to the year in which settlement will happen.

Once a charge arises, it remains until the tax is paid or an exemption is allowed. The vendor will need to contact our Client Contact Centre on 1300139816 or talk to their Conveyancer to arrange for the release of the charge. To make sure there is enough time to process a request to release the charge before settlement, vendors should allow 10 working days.

The certificate may have issued 'clear' as the land is not liable or is exempt from land tax. The tax may have been paid, or the Chief Commissioner is satisfied payment of the tax is not at risk or the owner of the land failed to lodge a land tax return when it was due and the liability had not been detected when the Certificate was issued.

A clear certificate protects the purchaser of land from any outstanding liabilities incurred by the previous owner, unless the purchaser had notice before completion that there was an unpaid land tax liability attached to the land. The issue of a clear land, tax certificate does not provide any protection to the owner of the land at the time the liability occurred. The issue of a 'Clear Certificate' is only proof to a purchaser that no outstanding land tax is payable on the land.

## LICENSE AGREEMENT

A license is an agreement given by the owner of property for another party to do something on the property, which might normally be a trespass. If the vendor agrees to early possession of the property to the purchaser it is usually done under a license agreement. The contract covers conditions of early possession under Clause 18.



If a license is granted it creates no interest in the property and is personal between the licensee and the licensor (vendor and purchaser). A license for early possession is quite often done by the exchange of letters or may be done by entering into a licensee agreement. It is essential that whatever way the agreement is drawn that a landlord tenancy arrangement is not created. The vendor must be sure that he has a clear right to evict the purchaser should it become necessary to do so

## SMOKE ALARMS

To enhance safety and minimise loss-of-life in building fires, the NSW Parliament enacted the Building Legislation Amendment (Smoke Alarms) Act in July 2005. The Act allows regulations to be made to require smoke alarms to be installed in existing buildings in which people sleep.

A smoke alarm is an effective early warning device designed to detect smoke and alert building occupants to the presence of a fire. Installed in the correct location, it increases the time available for safe escape.

From 1 May 2006, when the Environmental Planning and Assessment Amendment (Smoke Alarms) Regulation 2006 came into effect, owners of residential property will be responsible for ensuring smoke alarms are installed.

The Smoke Alarms Regulation specifies which types of buildings will need smoke alarms installed, the types of alarms, where they are to be located and other matters. Under the Residential Tenancies Act and the Residential Tenancies (Residential remises) Regulation:

Landlords are responsible for the installation of smoke alarms in rented premises.

Landlords have the right of access to rented premises to fit smoke alarms after giving the tenant at least two days notice.

Neither the landlord nor the tenant are, except with reasonable excuse, permitted to remove or interfere with the operation of a smoke alarm fitted in the rented premises.

Where a smoke alarm is of the type that has a replaceable battery, the landlord must put a new battery in at the commencement of a tenancy.

After the tenancy begins, the tenant is responsible for replacing the battery if needed. However, if the tenant is physically unable to change the battery the tenant is required to notify the landlord as soon as practicable after becoming aware of the need for it to be replaced.

The tenant is not responsible for the replacement of batteries in 'hard-wired' smoke alarm systems that have battery back-up. This is the responsibility of the landlord.

The condition report section of the tenancy agreement must include a specific reference to smoke alarms so that tenants and landlords are able to note and comment on the presence of smoke alarms at the beginning and end of the tenancy.

## BUSH FIRE PRONE AREA

A bush fire prone area is an area of land that can support a bush fire or is likely to be subject to bush fire attack. Bush fire prone areas are identified on a bush fire prone lands map which have been prepared for most councils across NSW. The map identifies bush fire hazards and associated buffer zones within a local government area.

Bush fire prone land maps are prepared by local councils across the State of NSW and are certified by the Commissioner of the NSW Rural Fire Service (RFS).

New development on areas identified as bush fire prone are subject to the development and planning controls of 'Planning for Bush Fire Protection 2006' and must be designed to improve the survivability of the development and the occupants that are exposed to a bush fire hazard.

To find out if you live in a bush fire prone area, contact your local council and ask to view your local bush fire prone land map. This information will also be noted on the 149 Certificate for the property, obtainable from council.



New South Wales  
Government



## WE ARE EXPERTLY SUPPORTED BY



LEAP is a privately owned Australian company that develops and markets proprietary software and online information broking services in Australasia and the Persian Gulf. The company was established in 1991 and has more than 100 staff located in Sydney, Brisbane and Melbourne. It also has a vast distribution network through a Reseller program and an Australia wide network of certified consultants.



Deposit Power Guarantee is a guarantee or bond that substitutes for a cash deposit between signing contracts and settlements. Deposit Power Guarantees can be issued for all or part of the deposit amount required, up to 10% of the purchase price. The Deposit Power products available include Short Term Guarantee for settlement terms up to 6 months or Long Term Guarantee for settlement terms between 6 and 48 months.



**LEGALINK**  
LEGAL SUPPORT SOLUTIONS

Legalink streamlines your searching, stamping and lodgements by offering you access to a comprehensive range of online and manual property and business searches. With more than 30 years' experience in the industry you know that you can rely on Legalink to give you the best service backed up by a genuine knowledge and understanding of your needs.

## AUSTRALIAN INSTITUTE OF CONVEYANCERS

A CPC is a 'Certified Practising Conveyancer'. To become a CPC a conveyancer must have completed the educational and practical training requirements to hold a Conveyancers license and be a member of the Australian Institute of Conveyancers NSW Division. (AIC)

Being a member of the AIC means that the conveyancer must abide by the rules and codes of conduct of the AIC, they must also complete the annual continuing education requirements that are required to renew a Conveyancers license each year. The AIC provides the facility by which members can complete their continuing education requirements.

The Institute (AIC) is the professional association representing Licensed Conveyancers in NSW (CPCs). It's role is to develop professional standards, handle complaints (or direct the complainant to the proper place depending on the complaint) and assist the consumer requiring Conveyancing services.

The AIC works closely with various government departments in reviewing legislation and policy.

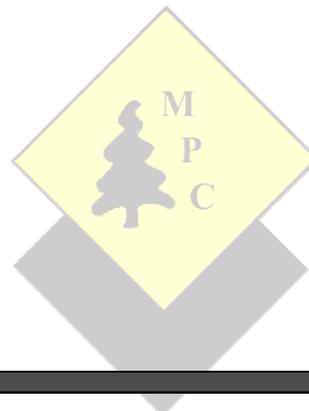
When buying or selling any real estate we recommend that you use a member of the Australian Institute of Conveyancers NSW Division, a Certified Practising Conveyancer (CPC).

All CPCs have the support and backing of the only professional body representing the Conveyancing profession in NSW, the Australian Institute of Conveyancers NSW Division. The AIC, in representing Conveyancers, is focused on one aspect of law, Conveyancing, and as a member all CPCs are provided with up to date information and the support needed to act competently and professionally in that one aspect of law. Take advantage of the professional service and expertise offered to you by your CPC knowing that you are in the safe hands of an expert conveyancer.



## MOVING HOUSE CHECKLIST

- Book your removal company.
- Make a note of any precious items that may need special care to move
- In the kitchen, use up all opened packets and throw out goods past their use-by date.
- Gas cylinders and air bottles should be empty with valves open, flammable liquids safely disposed of.
- Create a folder for all your moving documents.
- Organise schooling, preschool transfers.
- If traveling, remember passports, tickets, visas etc
- Contact all relevant authorities to notify of your new address.
- Return library books, videos, DVD's etc.
- Arrange for family, friends to mind children and pets on moving day.
- Arrange transfer of bank accounts.
- Organise telephone, internet, gas, electricity, Foxtel connections.
- Arrange move of boat / trailer.
- Cancel newspaper, milk and other deliveries.
- Ensure you have a final inspection the day before settlement to ensure the home is as you bought it.
- Redirect mail through local Post Office.
- Advise services, eg. babysitter, gardener, cleaner.
- Prepare an 'Essentials' carton that contains important items such as remote controls, shelf supports, bed
- Make sure removalist has clear instructions as to your new address and mobile phone numbers.
- Ascertain access details and key collection for your new home.
- Make sure you leave out essential items when packing for that evening and the following morning.
- Defrost, empty, dry out and air your refrigerator.
- Continue to check house / property for forgotten items as van is being loaded.
- Check tops of cupboards.
- Turn off power.
- Lock house, remember to leave keys as specified.



## LOCATE US

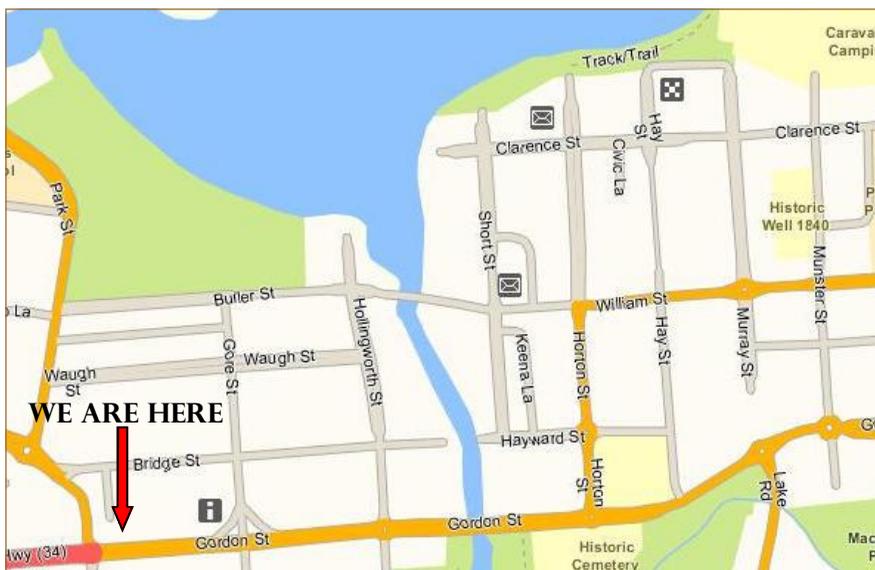
### MERYLLYN PAGE CONVEYANCING

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***Excellence In Conveyancing Guaranteed!***





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**Email: [info@meryllynpageconveyancing.com](mailto:info@meryllynpageconveyancing.com)**

This booklet is designed to give you a brief insight into the process performed by your conveyancer when buying or selling a home. If you have any questions please feel free to ask or to contact our office on (02) 6584 9522.