



YOUR GUIDE TO THE CONVEYANCING PROCESS

Meryllyn Page opened **Page Conveyancing** in 2002 with the ambition to make the Conveyancing Process as straight-forward as possible without cutting her exceptional service, meaning less sleepless nights for her clients. Since then Meryllyn has excelled in the Conveyancing field. In 2017 Meryllyn changed the name to Page Conveyancing and brought on her son James as a partner in the business.

Page Conveyancing is proud to be Port Macquarie's largest and longest running firm of licenced conveyancers overlooking thousands of property transactions. Our firm is licensed to act on your behalf for property transactions big or small, rural or commercial, subdivisions or strata.

We are also honoured to have been elected winners of the Business Spirit Award for 3 years in a row. This award is presented by the Port Macquarie Chamber of Commerce and we were absolutely delighted to have it hanging on the wall of our reception for another year.



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CONVEYANCING

If you intend to buy or sell a house, land or investment property you will be required to sign a contract. The legal work involved in preparing or perusing a contract, liaising with your mortgagee (bank), organising settlements and other related activities is called Conveyancing. This work can be performed by the individual however, most people get a licensed conveyancer to do the work on their behalf.

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 perform legal work such as preparing documents, giving legal advice on contracts and explaining the implications.

At **Page Conveyancing** we combine over 100 years of experience with innovative technology and a straight forward approach. This ensures your transaction is smooth, quick and cost effective. We will personally explain your contract in a relaxing and friendly atmosphere so you can be sure to understand procedures throughout the process.

We specialize and are primarily educated, qualified and licensed to provide expert legal advice regarding Conveyancing Law and the transaction of property. Our staff understand that buying or selling can be the biggest transaction most people will ever make and ensure all clients are confident and informed throughout their transaction. Communication is key.



“Performing your own Conveyancing can be risky. This is due to the fact that you can not get the same insurance available as a licensed conveyancer or solicitor. This means that if you make a mistake you are responsible and there is nowhere you can go for financial compensation. Licensed Conveyancers must have Professional Indemnity Insurance to protect you in case a mistake is made or they are negligent in their work”

PURCHASING

Purchasing a home is one of the biggest financial decision's most people will make in their lifetime. That is why it is so important to know your legal rights. Whether it is for your investment nest or your very own home, our team can help guide you through the process with our knowledgeable advice and experienced management. We know the process of buying a property can be quite stressful and at times it can be completely overwhelming. That is why seeking the help of a licensed conveyancer is so important. Our combined team of conveyancers ensure that you are guided throughout the entire property purchase process, from completing the necessary paperwork, applying for government grants to your crucial property inspections and settlement.

Subject to your instructions and carrying out all necessary searches to protect your interests, it is a prime objective of **Page Conveyancing** to exchange contracts as timely as possible to secure the property for you. We then proceed to carry out rates and land tax searches along with obtaining any other information that may be required by your lending body. Stamping your contract would then be attended to along with the creation of an Electronic Notice of Sale. Payment of stamp duty on the contract would be factored into your settlement statement which is forwarded to you approximately one week from settlement.

Prior to settlement we would reach agreement with the vendors on any adjustments to the purchase price. 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 payments. We will attend the settlement on your behalf, paying over the balance of purchase funds and receiving title transfer

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.

“It is important that at the time of signing the contract you are aware of any matters which may adversely affect the land. You are legally entitled to assume at this point that you have been given all relevant information about the property and that the vendor has provided you with a warranty that all adverse matters have been disclosed”



SELLING

Selling a property can be a costly and stressful affair. It takes a great deal of time and effort, so it is natural for sellers to want the process to end on a positive note. All home sellers have the ultimate goal of seeing their property sell quickly and at a profit. Yet in some cases, houses can languish for months on the property market with little to show for the time and effort. That is why it is most important to choose your selling agent wisely.

On receiving your instructions we order all necessary documents and searches required to create your marketing contract. The marketing contract is then prepared and forwarded to your selling agent allowing the property to be offered for sale and advertised.

Exchange occurs once you have found a purchaser and signed the contract. The contracts are then dated and swapped between the two parties. The deposit is also payable prior to exchange. 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 will 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 calculated to take



into account adjustments to the purchase price that may be required for such things as Council rates or water charges. If you have a mortgage to discharge we obtain a payout figure from your mortgagee and seek your instructions as to how the balance of the purchase funds are to be distributed. Settlements are conducted via E-Conveyancing (PEXA) which in the last three years has become compulsory. This allows your sale proceeds to be cleared within 2 hours of settlement and also negates a lot of the liability for the purchaser when registering their transfer with the Land Titles Office going from a 2 week turnaround time to around 1 hour.

“At **Page Conveyancing we charge a 'flat fee', plus disbursements (i.e. money spent on your behalf) for acting on your behalf in the sale of your property. This fee includes everything required to complete the transfer of title for your property. We also carry full Professional Indemnity and Fidelity Insurance”**



LEASING

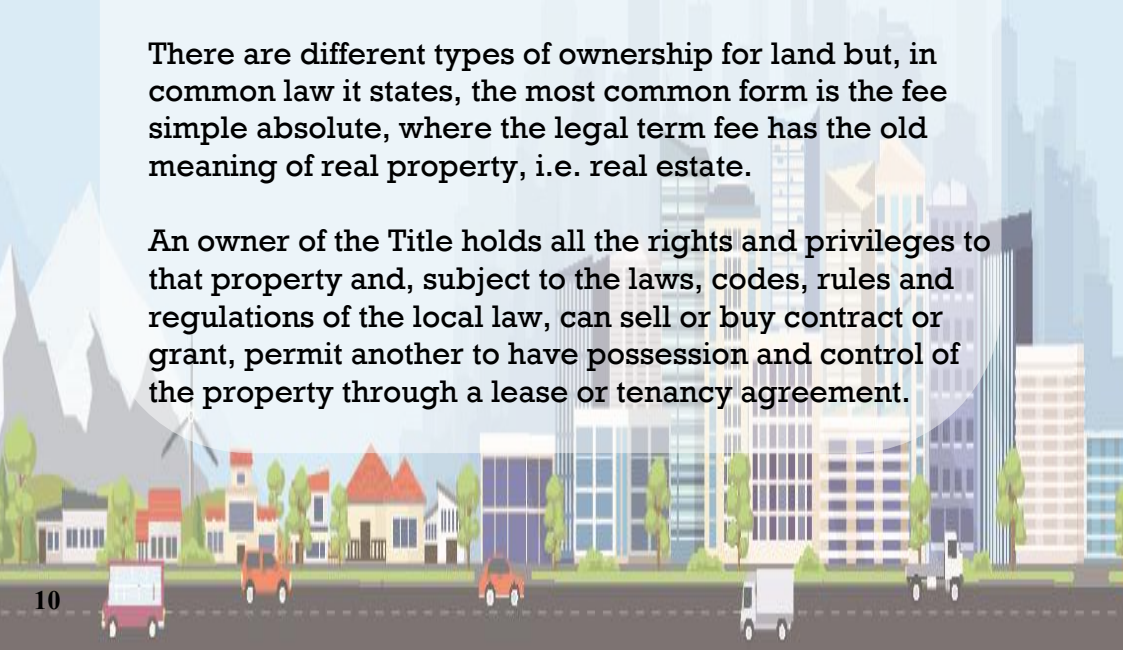
Page Conveyancing take instructions to prepare and provide advice on the preparation and interpretation of Tenancy Agreements, Commercial Leases and Retail Leases.

Leasing is a process by which you can obtain the use of a certain fixed assets for which you 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 (lessee and lessor) 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.

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.

“Creating Leases is only one aspect of what we do. We also work to get you the best deal on new and existing leases and work directly with your lessor or lessee to negotiate fair terms on your behalf. Whether you want to create a new lease, need help negotiating the terms of a future lease, or want a better understanding of lease value, Page Conveyancing is here to assist you.”



BUSINESS CONTRACTS

Selling or purchasing a business is never a decision that should be taken lightly. Quite often a business represents years of hard work, struggle and ambition to create what it is you first set out to achieve. It is so important that when a contract for the sale of a business is created it is structured in a way to minimise issues that may arise post sale. Here at Page Conveyancing we take everything into account and do not leave a stone unturned when creating or reviewing a business contract.

When you are selling your business **Page Conveyancing** will help you with transferring all ownership of the rights, business name, responsibilities and assets of the business. It is imperative to ensure that the licences, trademarks, patents and lease are also transferred. The business premises or lease of premises will also have to be transferred along with any fixed assets and/or stock. Employment contracts are another factor that have to be taken into consideration which we will discuss with you in a friendly and transparent atmosphere.

When purchasing a business there are a large number of possible pitfalls that could cause issues throughout the process. As with selling your business much of the same transfers need to occur. It is important to ensure that if there is a lease, in relation to a business premises, that the condition's are reasonable and fair such as the term of lease, rent being at a reasonable market rate, all outgoings are to be adjusted at settlement and that the premises has permitted use from the council.



“The complexity involved when transferring a business from one party to another depends immensely on a number of factors. Unlike real estate transactions no two business transactions are the same and therefore have to be assessed accordingly. At Page Conveyancing we have handled all types of business transactions from the corner fish and chip shop to large franchises such as Dominos and Red Rooster”



STRATA LIVING

Strata schemes are effectively small communities where the activities and attitudes of residents can have a significant impact on the satisfaction and enjoyment of others. Therefore, it is important to be aware of your responsibilities and obligations when you own or live in a strata unit.

What is different?

The key features of living in a strata scheme are:

- You own your unit or apartment as well as sharing ownership and responsibility for 'common property'
- If you own your unit, you are automatically a member of the owners corporation which has responsibility for common property
- Every 3 months you have to contribute to the cost of running the building through paying quarterly levies
- You also have to pay money into a sinking fund, for future long term expenses such as painting the building or replacement of guttering etc.
- Compared to living in a freestanding house, there will be lifestyle restrictions in a strata scheme, for example there are rules (by-laws) that may affect you doing renovations to your unit, that state where you can and cannot park your car, where you can dry washing or whether or not you can keep pets.

What are levies?

The role of the owners corporation is to look after the business of the strata scheme. To carry out this role, the owners corporation must set up and keep an administrative fund (for day-to-day operational expenses) and a sinking fund (for long-term future expenditure). The owners corporation must estimate how much money is needed each year for the funds to cover all the expenses and needs of the strata scheme. The levy amount to be paid by owners is decided at each annual general meeting by a majority vote. All levies must be worked out based on the unit entitlements of each lot. Levies are usually paid every 3 months.

Can I keep my pets?

Page Conveyancing will also check the Common Property Title to confirm what option has been adopted with regard to keeping pets on the property.



AUCTION CONTRACTS

When a property is purchased at auction there is no cooling off period and both parties 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 completed 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. The auctioneer is able to sign for the purchaser by reason of general law.

The 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.

COUNCIL APPROVALS

It is a policy of our office to attach any certificates and approvals to your marketing contract as this will save prospective purchasers time in chasing them up and in turn will make your property more marketable and the exchange more timely. Occasionally buildings such as garages, bungalows, pergolas, carports and even extensions are built without a building permit or are built over sewer mains without the consent of the water authority. If the relevant authority discovers this, it usually requires that the structures be demolished or changed to comply with regulations. This can be expensive. We will check with the local council building department that a building permit and final approval or occupancy certificate has been issued for all structures on the land (including the dwelling itself and any additions or structural improvements) before your purchase.



STAMP DUTY

Stamp Duty is a general tax imposed upon certain documented 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 State Revenues website.

ORDER YOUR CONTRACT ONLINE

Simply click on our websites home page
www.pageconveyancing.com.au
and follow the large banner to be directed to our
Order Your Contract online section.

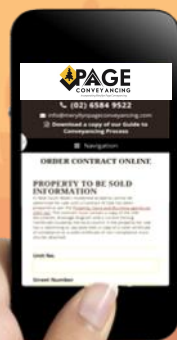
Feel free to contact our office if you have any questions.

Ph: (02) 6584 9522

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 agent or vendors conveyancer. 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 seen to be paid on time.

The deposit or any part of it can be paid by cheque, cash, bond or EFT. 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 instalments then each instalment must be paid on time, otherwise the vendor can terminate the contract.



COOLING OFF PERIOD

Every contract for the sale of residential property has a cooling off period. The cooling off period is generally 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.

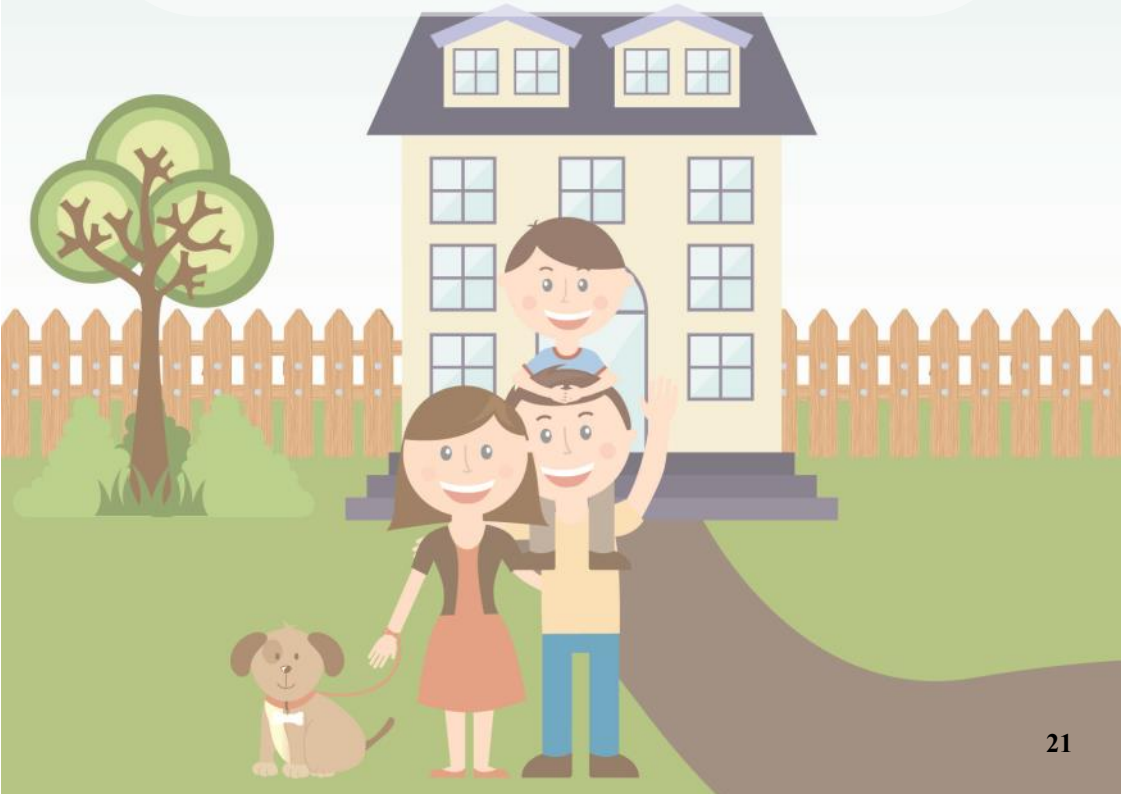
There is no cooling off period if the property is purchased at auction, purchased on the same day as the property was offered for auction or if a certificate under S.66W of the Conveyancing Act is signed by the purchaser's conveyancer and given to the vendor's conveyancer or agent at or before the time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

LICENCE AGREEMENT

A licence 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 allow early possession of the property to the purchaser it is usually done under a licence agreement. The contract covers conditions of early possession under Clause 18.

If a licence is granted it creates no interest in the property and is personal between the licensee and the licensor (vendor and purchaser). A licence for early possession is quite often obtained by the exchange of letters between both parties 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 there is a clear right to evict the purchaser should it become necessary to do so.

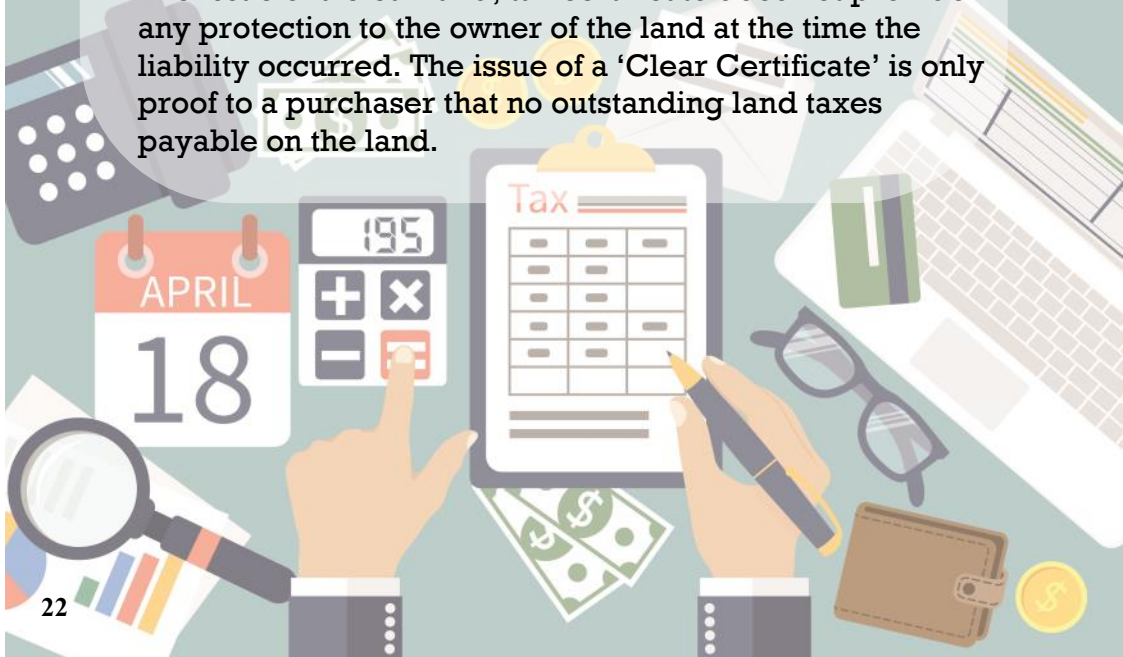


LAND TAX

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.

A land tax certificate may issue '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 taxes payable on the land.



SWIMMING POOL

From 29 April 2016 all properties in NSW with a swimming pool or spa pool cannot be sold or leased without a valid certificate of compliance or relevant occupation certificate.

If you are selling any property with a swimming pool or spa on and after this date you must ensure the contract for sale includes a valid swimming pool certificate of compliance or a relevant occupation certificate issued within the last three years, and a certificate of registration. Failure to attach the certificates may allow the purchaser to rescind the contract within 14 days of exchange, unless settlement has already occurred.

If for any reason your pool is found to be non-compliant then you have 3 months from the date of the certificate being issued to rectify the breaches. If this is not completed they you may face fines and orders from council.



PEXA minimises the manual processes and paperwork associated with property settlement by enabling conveyancers and financial institutions to transact together online. It enables us to lodge documents and complete financial settlements electronically. PEXA also reduces the risk of errors and delays, giving our clients greater certainty of successful, on-time settlement.

PEXA is an initiative championed by the property industry to simplify and digitise the complex process of property exchange. Instigated by the Council of Australian Governments (COAG), it is built around an online network of members supported by PEXA.

To ensure the integrity of the network, the Australian Registrars' National Electronic Conveyancing Council (ARNECC) has developed a regulatory framework, under which PEXA operates. Industry safeguards include the Participation Agreement, Verification of Identity and Digital Certificates.

PEXA is currently live in five states and is a collaboration between many industry participants, including financial institutions, Land Registries and the Reserve Bank of Australia (RBA).

PEXA is committed to supporting the property industry as it transitions towards a 100% digital future. We here at Page Conveyancing are proud to be a part of PEXA.



ABOUT US

Meryllyn Page commenced her career with a cadetship as a Survey Draftswoman at the then Registrar Generals Department, now the Land Titles Office in Sydney. On completing the Land and Engineering Surveying Certificate Meryllyn commenced working as a Design Draftswoman with Port Macquarie Hastings Council. Meryllyn opened her own firm in 2002 in Port Macquarie. Meryllyn holds an Associate Degree in Law.

Kim Shaw was born and educated in Sydney before moving to South Australia for some years. Kim is a Licensed Conveyancer both in New South Wales, South Australia and also a Justice of The Peace. Kim also has a Bachelor of Science degree, a Bachelor of Business Administration and an Advanced Diploma in Accounting and a Bachelor of Commerce degree.

James Page was born and raised in Port Macquarie. He attended school at MacKillop Senior College. After school he worked in the Medical field as a Technician. James then decided to make the move to the property law field where he has been working for the last 15 years. James became a partner of Page Conveyancing in 2016, after becoming a licensed conveyancer following completion of his conveyancing degree at Macquarie University.



AUSTRALIAN INSTITUTE

A CPC is a 'Certified Practicing 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 in order to renew a conveyancers license each year. The AIC provides the facility by which members can complete their continuing education requirements.

The AIC is the professional association representing Licensed Conveyancers in NSW. The AIC 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.



OF CONVEYANCERS

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

All CPCs have the support and backing of the only professional body representing the conveyancing profession in NSW. 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.

Celebrating 25 Years

As the Peak Body supporting the Conveyancing Profession Nationally.

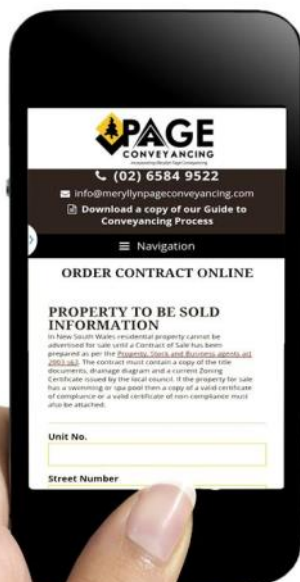
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| www.aicnational.com.au

AIC
AUSTRALIAN
INSTITUTE OF
CONVEYANCERS

“Meryllyn Page is proud to have been a member of the Australian Institute of Conveyancers for over 23 years. Meryllyn was one of the very first to become a member joining shortly after its inception and has since become a GOLD MEMBER”

ORDER YOUR CONTRACT ONLINE



Order your contract ANYWHERE..... ANYTIME

Introducing Page Conveyancing's Australian first online contract ordering system. This allows anyone from anywhere in New South Wales to log onto our website at their leisure, input the details of the property to be sold and have all the prescribed documents ordered immediately. This also allows agents who are on site with the vendor to assist you in ordering a contract with the knowledge that the process has been started immediately.

Simply click on our websites home page
www.pageconveyancing.com
and follow the large banner to be directed to our
Order Your Contract online section.
Feel free to contact our office if you have any questions.

Ph: (02) 6584 9522



This booklet is designed to give you a brief insight into the process performed by Page Conveyancing 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.