

How We Can Help You

Buying or selling a property is a big step - and it can feel overwhelming. At Thomson & Associates, we're here to make the process as smooth and stress-free as possible. Whether you're buying your first home, selling an investment property, or transferring property between family members, we'll guide you through every step.

Here's what we can assist you with:

- Review your contract and Form 1 and explain what they mean
- Provide advice on special conditions in the contract
- Help you decide how to hold the property (e.g., joint tenants or tenants in common)
- Explain your insurance responsibilities
- If you're buying a unit or community title, let you know your obligations
- Outline all costs and government charges
- Check the property title for any unpaid charges or caveats
- Help you protect your interest with a caveat if needed
- Calculate council rates and taxes and explain land tax, if applicable
- Liaise with your bank about your mortgage—whether you're buying or selling
- Prepare the transfer documents and pay stamp duty
- Help you apply for an ATO Clearance Certificate if required
- Apply for a water meter reading (if you're selling) and calculate the water used
- Prepare a clear settlement summary for you before the final payment
- Attend settlement on your behalf (usually via PEXA)
- Finalise all payments and notify you when settlement is complete

Private Sales and Family Transfers

Transferring property to family, a partner, or after a relationship ends? We can prepare all required documents, liaise with your bank, and finalise the registration.

In cases of separation or divorce, we will advise on a formal agreement or court order, especially if you're looking to benefit from stamp duty exemptions.

Selling your property privately? We can prepare your contract and Form 1, which is legally required. Our team will ensure your sale meets all legal requirements, helping you avoid mistakes that could delay the process.

What Your Conveyancer Does for You – Buyers

When you're buying a property, your conveyancer helps make sure everything is correct, legal, and on track for settlement. Here's what we'll do for you:

- Confirm your details and how you want to own the property (e.g., Joint Tenants or Tenants in Common)
- Prepare and organise the signing of the Transfer and Client Authorisation documents
- Work with your bank or broker to ensure they have the correct details for your loan and settlement
- Handle all other paperwork needed to finalise the purchase
- Prepare a detailed Settlement Statement showing the purchase price, deposit, adjustments (rates, taxes), fees and charges
- Let you know how and when to transfer money for settlement
- Attend settlement (usually via PEXA)
- Confirm once the transfer is registered with Land Services SA

Checklist for Sellers – From Contract to Settlement

If you're selling, here's what you'll need to do to ensure everything runs smoothly:

- Keep the property clean and tidy up to settlement day
- Choose a conveyancer early—ideally before signing the contract
- Arrange for your mortgage to be discharged with your bank
- Let your real estate agent and conveyancer know your updated contact details
- Sign and return the forms and authorisations sent to you by your conveyancer
- Contact your utility providers two days before settlement for final meter readings and to close your account
- Review the Settlement Statement sent by your conveyancer about five days before settlement
- Vacate the property by 11am on settlement day and leave keys with your agent by 12pm
- Cancel your insurance after settlement is complete

Important Legal Checks

Here are some legal checks and terms you might hear during your property transaction:

1. Verification of Identity (VOI)

VOI is a legal check to confirm your identity. It helps protect against fraud. Both buyers and sellers must complete VOI by showing ID documents to your conveyancer.

2. Verification of Authority (VOA)

VOA confirms you're legally allowed to sell or transfer the property. You may need to show rates notices, land tax notices, or loan documents to prove your connection to the property.

Foreign Resident Capital Gains Withholding

This rule applies to all sellers in Australia, whether you are a resident or not. If you are an Australian resident, you must the buyer with a Clearance Certificate from the ATO before settlement, the buyer must withhold 12.5% of the sale price and pay it directly to the ATO.

To avoid this, we will apply for a Clearance Certificate on your behalf if required. This ensures you receive your full sale proceeds without unnecessary delays.

PEXA – Digital Property Settlements

PEXA (Property Exchange Australia) is a secure online platform used to complete most property settlements in Australia. It allows your conveyancer, your bank, and the other party's representatives to prepare, sign, and settle documents electronically. This streamlines the process and ensures faster and more secure settlements. A transaction fee applies and will be confirmed in your settlement statement.

Joint Tenants vs Tenants in Common

These are two different ways people can own property together:

- Joint Tenants: If one owner passes away, their share automatically goes to the surviving owner(s). This is common for married or long-term couples.
- Tenants in Common: Each person owns a specific share of the property. If one owner passes away, their share is handled through their will, not automatically given to the other owner(s). Useful for friends, business partners, or blended families.

Deceased Estates

If a property owner passes away, what happens next depends on how the property was owned:

- Joint Tenants: The surviving owner becomes the sole owner. Your conveyancer can handle the registration of death on the title.
- Tenants in Common: The deceased's share is distributed according to their will. Probate is usually required before this can happen. Your conveyancer or solicitor can assist with this process.

GST Withholding for Developers and Vendors

If you're buying a newly built property or newly subdivided land, the law requires that the buyer pays the GST portion directly to the ATO at settlement—not to the developer or seller. This ensures the ATO receives the correct GST amount.

As a seller, you must inform the buyer whether GST applies to the sale. Your conveyancer and accountant can help you determine this. If you're the buyer, your conveyancer will handle the GST payment to the ATO using funds from the settlement.

Wills and Estate Planning

Once you have sold, purchased or transfer property, we strongly recommend that you consider your estate plan to reflect your change of financial circumstances. Planning for the future means protecting your loved ones. Creating a Will ensures your wishes are followed after you pass away. We can help you structure your Will, especially if you have a blended family, vulnerable beneficiaries, or special trusts to consider.

We also help you put in place other important documents like Powers of Attorney (for legal/financial decisions) and Advance Care Directives (for health/medical decisions). These documents help manage your affairs if you lose the ability to make decisions yourself.

We recommend reviewing your Will every 2-3 years, or after any major life event like purchasing property, marriage, divorce, or the birth of children or grandchildren.

NEED MORE HELP?

At **Thomson & Associates** we are ready to assist you with your conveyancing and property transfer needs, whether you are a buyer or seller, or if the transfer is part of an estate matter or relationship breakdown.

We know property transfers can be a stressful time, and we're here to help make that process as smooth as possible, while protecting your rights.

You can book an appointment directly through:

Website: thomsonandassociates.com.au

Phone: (08) 7082 3728

Email: reception@thomsonandassociates.com.au

Disclaimer

Liability limited by a scheme approved under professional standards legislation. The content of this Fact Sheet is provided for general information purposes only and does not constitute legal advice. Please seek legal advice regarding your particular circumstances. While we have taken care to prepare this information, we do not accept liability to any person for the use of this Fact Sheet. The information contained in this Fact Sheet is provided on the basis that persons accessing this information will be responsible for assessing its relevance and accuracy.