



SALE FACTS

1. **What information is required in order to prepare a Contract?**

The following information will be requested from you in order for us to prepare a Contract on your behalf:

- (a) A copy of your Identification together with full details of the address of the property;
- (b) Your selling agent details once appointed;
- (c) What inclusions are to be sold with the property (for example, blinds, curtains, etc);
- (d) If there are any items you intend to be excluded from the sale;
- (e) The nature of the improvements on the land (for example, house and garage/carport, shed, etc);
- (f) Whether you are in dispute with your neighbours in relation to any fencing or retaining walls, etc;
- (g) What you predominantly use the Property for - for example, as a residence, office, investment property, etc, and whether you are registered for GST purposes;
- (h) If the property is an investment property, whether you have registered for land tax purposes and paid your assessments up to date;
- (i) If you have a Home Owners Warranty Certificate for any works carried out at the Property;
- (j) If the Property is part of a Strata, Neighbourhood or Community Scheme, whether you have received any notice for any special levies and also details of the Managing Agent for the Scheme.

2. **Can a property be marketed for sale without a Contract?**

No, it is against the law for any person to market a property for sale without a Contract.

3. **How long does it take to prepare a Contract?**

A Contract is made up of several components some of which are *prescribed documents* under the Conveyancing Act (NSW) 1919. With the help of online resources, the majority of the documents are available within 24 hours online, however the availability of the zoning certificate (section 149) varies between Councils.

At Status, we undertake to order all the necessary documents as soon as practicable following receipt of your instructions in order to have the Contract prepared in a timely manner.

4. **What is a cooling off period?**

A cooling off period only applies to residential property (as defined in the *Conveyancing Act* (NSW) 1919 (the 'Act'). Under the provisions of the Act, a Purchaser is entitled to a minimum 5 business day cooling off period commencing the next business day after the date of the Contract unless the Purchaser waives this requirement by providing a Section 66W Certificate (which is to be provided by the Purchaser's solicitor/conveyancer).

5. **What does a Vendor need to disclose about a property?**

It is important that a Vendor discloses in the Contract any affectation, encroachment, claim, notice, order or proposal relating to the Property. If no disclosure is made, and a Purchaser becomes aware, the Purchaser may have a right to claim for compensation or withdraw from the Contract. Under the Conveyancing Regulations, a Vendor is taken to give a Purchaser under a Contract prescribed warranties which include (at Schedule 3 of the *Conveyancing (Sale of Land) Regulations* 2010):

"The vendor warrants that, as at the date of the contract and except as disclosed in the contract:

- (a) the land is not subject to any adverse affectation, and
- (b) the land does not contain any part of a sewer belonging to a recognised sewerage authority, and
- (c) the section 149 certificate attached to the contract specifies the true status of the land the subject of the contract in relation to the matters set out in Schedule 4 to the Environmental Planning and Assessment Regulation 2000, and
- (d) there is no matter in relation to any building or structure on the land (being a building or structure that is included in the sale of the land) that would justify the making of any upgrading or demolition order or, if there is such a matter, a building certificate has been issued in relation to the building or structure since the matter arose, and
- (e) if the land is burdened or purports to be burdened by a positive covenant imposed under Division 4 of Part 6 to the Conveyancing Act 1919 , no amount is payable under section 88F of that Act in respect of the land, and
- (f) the land is not subject to an annual charge for the provision of coastal protection services under the Local Government Act 1993."

6. **Is a Survey and/or Building Certificate required to be annexed to the Contract?**

Generally, no. However if you have an up to date survey report available, and/or building certificate, these documents may assist with the saleability of the Property.

7. What happens to my mortgage?

Before entering into a Contract, you must make sure that the agreed price, less the costs of the sale (for example, outstanding levies/rates (if any), agent's commission and legal costs) is sufficient to cover any debt outstanding against the Property under any mortgage and/or caveat registered against the title. Once a Contract is exchanged, Status will arrange for the Discharge of Mortgage or Withdrawal of Caveat. Details of your lender will be required in order for this to be done.