



Your Handy Buyer's Guide



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It's all part of the **property journey**

Tim and Susie want to buy a house.

They gather their savings together, get pre-approval for a loan, and then immediately begin searching real estate websites.

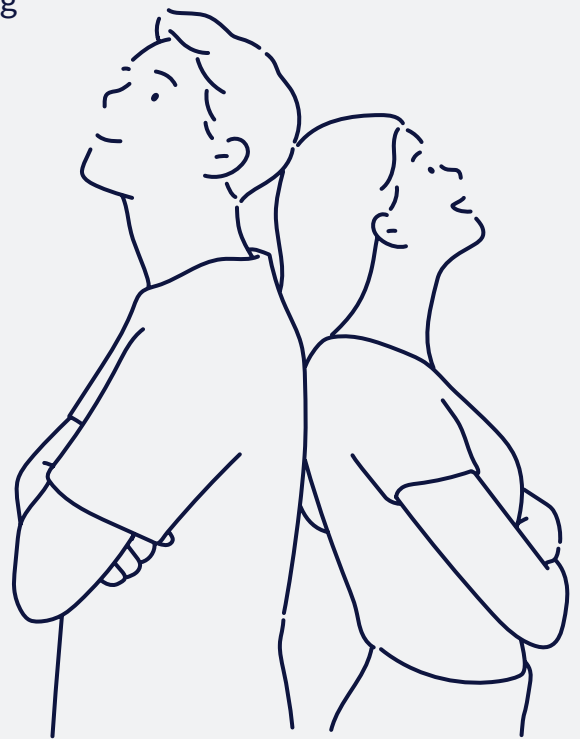
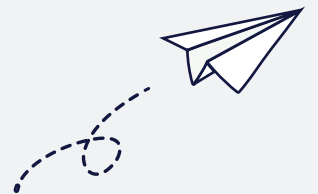
They spend weeks looking at houses in their favourite suburbs, trying to find something with just the right features, character, and floorplan – while also trying to stay under budget.

Finally, they find it, their dream home!

They go to an open-house inspection, look through all the rooms with a measuring tape in hand, and afterwards spend some time chatting with the agent. It's perfect - they decide to apply. They submit an offer, finalise their mortgage with the bank, and sign the contract of sale. Before long, they are packing boxes, collecting their new house keys, and moving into their new home.

But what happens when you buy a home? What's involved in the process and what do you need to know?

Read on, you're about to find out.



What's in this guide?

Here's an overview of the property buying process in Queensland.

We're here to help make the next steps in your property journey as clear as possible.

Here's an overview of the property buying process. We'll explain each of these steps in this guide.

Your Property Journey

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This is a guide only, is not legal advice and is not tailored to meet your individual needs. The information in this guide is for Queensland buyers and may not be relevant or accurate in relation to the conveyancing process in other states and territories. If you have any questions about the conveyancing process or the information in this guide, you should seek specialist advice.

Engage a conveyancer

Conveyancing makes buying property **possible**

So, you've decided to buy a house. That's great! You're starting out on an exciting and rewarding journey. But like many other Australians, buying a home for the first time can also feel daunting. There are new words to learn, documents you've never seen before that you need to understand and sign, plus you're dealing with a lot of money. Altogether, it's probably one of the most significant things you've ever done!

But the good news is, you don't have to do it alone.

When should you engage a conveyancer?

You should get a conveyancer when you know which house you want to buy. You'll probably need to save for a deposit, get pre-approval for a loan, search for properties, and then visit some of the ones you like. When you've done all that and you're starting to get serious it's a good time to engage a conveyancer.


What does a conveyancer do?

Simply put, **conveyancing is all the legal and administrative work that makes buying property possible**. To transfer ownership of a house from one person to another requires a lot of documents, contracts, administration, and legal work.

This is what conveyancing is.

From a contract review, to searches, and reaching settlement - conveyancing is all the essential behind-the-scenes work that makes buying property official.

For an experienced and trusted conveyancer, contact [Conveyancing.com.au](https://conveyancing.com.au) today.



It's best to engage a conveyancer before you sign a contract. If you've already signed it's very hard to negotiate with the seller.

Destination: Home

Buying a house is a bit like going on a holiday. They're both great decisions with an exciting goal. But for each to become a reality, quite a lot needs to happen – searching, planning, logistics, preparation, (it's a lot already) expenses, emails, packing, transportation, (a few more to go) schedules, negotiations, and documents (pew!).

The list is long but well worth the effort when you arrive at your destination – whether it's sipping a cocktail by the pool, camping on the side of a mountain, or moving into a new home. A travel agent helps with the planning of a holiday, and conveyancing is essential to making a property purchase official.

Building and Pest Inspection

A building and pest inspection could **save you** from buying a dud house

To help you make an informed decision on the house you want to buy you'll need to get a building and pest inspection. This is the property equivalent of having a car examined by a mechanic. No matter how nice the property looked at the open house, a building and pest inspection will go deeper and tell you about its condition.

What is a building and pest inspection?

A building and pest inspection is a visual assessment of a property by a trade expert. An independent, third party organisation will inspect the property and look for certain structural damage, trapped moisture, or pests like termites. You'll be given a full report with supporting images that inform you of any significant issues or potential problem areas identified by the inspector.

A building and pest inspection can also help you negotiate on price! You can refer to any defects when attempting to negotiate a better price.

Why is it important?

A building and pest inspection is important for two main reasons.

1. It helps you know what you're buying

No matter how nice a house looks, there could always be potential problems. For example, termites could be eating through the walls, which can be a nightmare to deal with. A good building inspector will carry the latest technology, which could help to discover a number of problems.

2. It could save you from buying the wrong house

If an inspector does find problems with the house it could save you from a bad investment. Or, if you've already signed a contract, it could be grounds for breaking it. Instead of going ahead with the sale and finding pests or other problems a year down the line, a building and pest inspection gives you the facts when you need them. If the contract is 'subject to building and pest inspection' and the house turns out to be unsound, you could be within your rights to break the contract (phew!).

When should you get an inspection?

A building inspection helps you decide if the property is worth buying. So the best times are:

- Before entering a contract
- During the cooling off period

If they find any serious damage or problems, it's better to know about them sooner rather than later.

Contact [Rapid Building Inspections](#) today for a fast, thorough, and affordable inspection.

Contract Review

It's one of the **most important things** you can do when buying a house

It's important to get the contract reviewed. Among other things, the contract sets out the details of the sale, the details of the property, and the conditions you're agreeing to. If you sign without checking it carefully, you could be legally bound to everything it says.

What is a contract review?

A contract review means having a professional look over the contract of sale to make sure it's fair and represents your interests. They can spot if anything important is missing or if there are unusual conditions you should know about. They can also help negotiate any amendments to the contract if they're needed.



Why is it so important?

It sets out the terms of the sale

The contract also sets out the price and important dates. Two of the most common conditions to look for in the contract are:

- Subject to a building and pest inspection
- Subject to finance

If these conditions aren't in the contract and you find something seriously wrong with the house, you may not be able to pull out of the deal. Or worse, if you're denied a loan and you can't go through with the purchase you may still have to pay the deposit (which could be 10% of the total price). These situations are terrible, but they're also completely avoidable.

How do I get a contract review?

Here's the good news, it's easy. With [Conveyancing.com.au](https://conveyancing.com.au), you can submit any residential contract for review online, you can even submit multiple contracts if you're

looking at a few different properties. A member of their team may be in touch to gather some more information about your situation and priorities. From there they'll review your contract and email it back to you.

Special offer!

If you need more than one contract reviewed by [Conveyancing.com.au](https://conveyancing.com.au) you can claim 20% off the second, 30% off the third and 40% off any additional contract reviews!*

*To be eligible for this offer you must have engaged [Conveyancing.com.au](https://conveyancing.com.au) Pty Ltd (or previously Think Conveyancing) for only a contract review service prior and not been successful with the property transaction connected to that contract review. Discounts on the second, third, fourth and any subsequent contract reviews are also only available in relation to contract reviews that are requested immediately after you engaged [Conveyancing.com.au](https://conveyancing.com.au) Pty Ltd (or previously Think Conveyancing) for a contract review service only and were not successful with the property transaction connected to that contract review. Discount varies depending on the volume of contract reviews previously conducted by [Conveyancing.com.au](https://conveyancing.com.au). Maximum discount available on any such subsequent contract review is 40%. Discounts are applied to standard conveyancing prices and cannot be used in conjunction with any other offer or promotion. Discounts do not apply to [Conveyancing.com.au](https://conveyancing.com.au) Transfers service. Discounts subject to change. Discounts and offers only available in relation to residential properties.

Cooling off period

Before the end of your **cooling off period** a lot of things need to happen

You've probably heard the phrase 'cooling off period' before, but what does it actually mean? It works a bit like a safety net. The cooling off period is your opportunity to make sure everything is in order with the sale. You've had a lot to think about in the lead up to buying a house and the property market can move quickly. You might have put an offer in straight away so that you wouldn't miss out on your dream home. But now that you've exchanged contracts and paid the deposit, you usually have a period of 5 business days to make sure you're happy with your decision.

What do you need to check for during the cooling off period?

Your conveyancer will be working to make sure that important details are covered, and necessary checks have been completed. In this time it's important to arrange a building and pest inspection to get a better understanding of the property you're buying.

Building and Pest Inspection

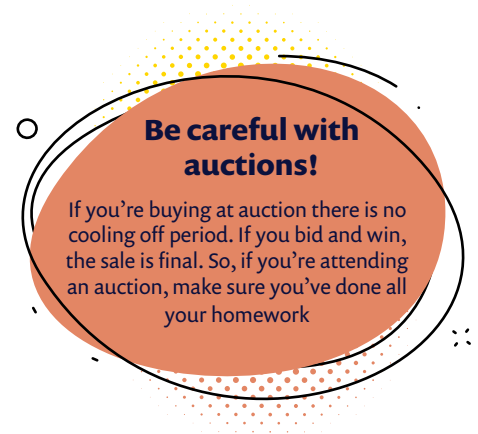
To help make sure you understand whether your home has certain structural issues or pest problems, it's best to get a building and pest inspection. The building and pest report will help you understand the condition of the house and provide details that can give you an idea of the repairs needed or other trades people or experts you may need to engage.

Life is full of changes

It's also possible that during the cooling off period your life situation changes. Your financial position could change or a property you liked more may become available – things like this might make you want to change your mind. The cooling off period is your opportunity to withdraw from the deal for a small fee. While you won't forfeit the whole deposit, or be bound to the sale, there is a penalty of 0.25% for breaking the contract.

Once the cooling off period is over, you should have everything in place to continue with the sale.

Congratulations, you're on your way to owning your home.



Be careful with auctions!

If you're buying at auction there is no cooling off period. If you bid and win, the sale is final. So, if you're attending an auction, make sure you've done all your homework

Conveyancing Starter Pack

Let's get started on making your **dream home** a reality

If you choose Conveyancing.com.au as your conveyancing company, they'll send you a Conveyancing Starter Pack. It's an introduction to the process you are going through.

What's in it?

The Conveyancing.com.au Starter Pack has everything you need to get started.

It contains:

- a welcome letter
- documents that you need to sign
- useful information you need to be across
- a checklist of next steps

What will my conveyancer be doing?

The short answer is, a lot! The starter pack contains all the information and documents they need in order to act on your behalf and get to work for you. Once they have permission to represent you, they can get started on all the work that needs to be done. They can even help you process by your stamp duty and offer you advice on concessions.

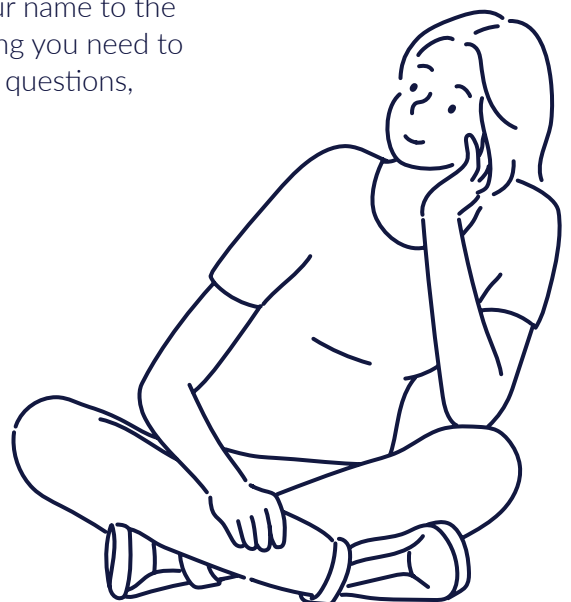
Did you know?

You can now sign many of your documents electronically! It's quicker, easier and less hassle.

What do I need to do?

There are some things your conveyancer can't do for you. This is because you're the one becoming the legal owner of a property so you'll need to understand and sign some specific documents.

One of the tasks you need to complete at this stage is to get a verification of identity (VOI). This is essential to add your name to the certificate of title. The starter pack will set out everything you need to know and do as clearly as possible. And if you have any questions, the Conveyancing.com.au team will be happy to help.



Due Diligence Enquiries

Don't get left with the **seller's debt**

Once your sale is underway, your conveyancer will be doing a lot of work in the background such as 'searches' to make sure everything comes together. One of the most important things they'll do at this time is to check if there is any debt connected to the property. If they don't, then you will have to pay whatever is owed on the property since you're the new legal owner.

What debts can a property have?

Buying a property means taking responsibility for everything associated with that piece of land. This includes the house, utilities, council rates, taxes and more. So, when you're buying you need to make sure that everything is square with the previous owner. Here are some of the things they'll check on your behalf.

What are 'searches'?

They are enquiries made to local councils and authorities to gather official details about a property.

Because each house is unique it requires different searches. This means the cost will vary depending on the house you want to buy.

• Water rates

Has the seller paid the water bill up until the date when you take ownership of the property? If they haven't, they'll make sure the outstanding payments are made before settlement.

• Body corporate levies and council rates

Every property owes annual fees, either to a body corporate or the local council. If the previous owner is behind on these payments, they'll be transferred to you. Your conveyancer will make sure that you're not taking on this unnecessary debt.

• Debts against the property

If the previous owner has unpaid debts, they can be attached to the property as a form of security. These are called liens. The debt could be because of unpaid construction costs, unpaid taxes, or if they have had a legal case brought against them and owe a large amount of money. Your conveyancer will check for these and make sure the sale is able to go ahead.

It's just another way that conveyancers help to make sure your property journey is as safe and smooth as possible.

Adjustments

Your conveyancer will work with the seller to make sure that everyone pays their fair share of the property costs. This is set out in a document called Statement of Adjustments.

Pre-settlement inspection

Make sure everything is **just right!**

Towards the end of the buying process, it's a great idea to do a pre-settlement inspection. This is different from a building and pest inspection because it's not carried out by an expert, it's carried out by you! It's your opportunity to view the property one last time before you move in, and to make sure the house is just as you expected.

What to look for during a pre-settlement inspection?

1. Repairs have been made

It's fairly common that the house you want to buy has some maintenance issues. You might have asked the seller to fix a cupboard, seal a crack in the wall, or mend some lights. Now is your chance to make sure all those repairs have been made.

2. No new damage

A lot can happen to a house between the open house and settlement. The previous owner might have thrown a moving-out party or damaged the walls when moving their furniture out. In some cases, there can be damage from extreme weather or floods. All of this will become your problem if you don't confirm the condition of the property. Make sure to look around the walls and staircases and make sure there hasn't been scuffing or damage since you signed the contract.

3. Inclusions and exclusions

When you buy a house there are parts of the house you want to be included in the sale. For example, you might really like the curtains in the bedroom and so you specifically asked the seller to leave them as part of the sale. Your pre-settlement inspection is when you can make sure that all the inclusions are still there. Plus, anything you asked the owner to remove from the house (exclusions) should be gone by this stage too.



When do you do a pre-settlement inspection?

The best time is on **the day of your settlement**. Inspect the property in the morning so that if any damage is discovered you can address it before the sale is finalised. You can send photos of the damaged areas to your conveyancer and they may be able to hold off the settlement and negotiate the best way for the issues to be rectified.

Settlement

Where everything comes **together**

Settlement is the day you've been waiting for. You might not have heard the word many times before now, but trust us, this is your big moment. Settlement is the finalisation of the sale. This is your 'signed, sealed, delivered' moment. After settlement you will officially be the legal owner of your new home! So, make sure the champagne is on ice and we'll run you through what you can expect.

When is it?

The date for settlement is agreed on in the contract of sale between the buyer and the seller. This amount of time allows for all the work that needs to be done before the sale can be finalised (outlined in the guide above).

What happens?

The final steps of the sale happen on settlement day. These include:

- **Transferring Money**

In most cases this means your bank is ready to transfer the amount to the seller on your behalf. Your conveyancer will speak with your bank to make sure they're ready to provide the amount required.

- **Transferring Titles**

Settlement day is when the seller transfers the property title to the buyer. Making you the new legal owner. It also means your name is registered with the council and water authorities.

What do I need to do?

The good news is you don't have to do much at all. Your conveyancer will handle all the details for you. You should get ready to receive the keys to your new home, pop the champagne and start planning a housewarming party to celebrate.

Where possible, avoid booking your removalist for the day of settlement. A lot needs to come together and if it gets delayed for any reason you could be stranded! Play it safe and move a few days after your settlement date

Congratulations, and welcome home.

Helpful Resources

Allow us to make things a little **easier**

Every property journey is different.

Your story has all sorts of details that are specific to you. The kind of house you want to buy, the must-haves you're looking for, plus there will be parts of the buying process that you understand better than others – and that's ok.

It makes sense that the kind of support you need is unique too. We understand that every house is different and the steps to get you from here to home are different too. We wanted to share two helpful resources to help you stay on top of your task, no matter what stage you're up to.

Property Calendar

For an overview of the whole process



Conveyancing Checklist

Tick off your tasks one by one

The Conveyancing Checklist is a detailed task list for buyers. It includes the following sections:

- Finalise finances**
 - ☐ Get pre-approval from the bank to know how much you can borrow
- Securing the sale**
 - ☐ Engage [Conveyancing.com.au](#) to help with all the legal work
 - ☐ Arrange a [building and pest inspection of the property](#)
 - ☐ Complete our buyer's questionnaire and sign the agreement
 - ☐ Your conveyancer can review the contract and draft any special conditions for you
- Getting your new home**
 - Conveyancing Starter Pack**
 - ☐ Receive Conveyancing Starter Pack
 - ☐ Complete and sign Conveyancing Starter Pack by required due date
 - ☐ Return to your lawyer/conveyancer/settlement agent
 - Prepare for Settlement**
 - ☐ Finalise your finances
 - ☐ Send us copies of documents you've received from the seller or agent
 - ☐ Make sure you have 100 points of verification ready (e.g. passport, drivers license, birth certificate)

The checklist is presented as a 2-page document, with the first page titled 'Conveyancing Checklist' and 'BUYING PROPERTY'.

How much does it cost to buy a house?

Costs you need to budget for, so you don't get caught off guard

For the average Australian, property is a significant investment. But it's more than just the price of the house you need to budget for. Take a look at the costs below and make sure you're prepared. It can be daunting to think about, but a cost you're prepared for is a lot better than one that catches you by surprise. If you're ready for these expenses then, good news, you're financially ready to buy a house.

Use the boxes below to enter an estimate of your expenses and keep track of the total amount you need.

Deposit

The biggest up-front cost is the deposit. You'll need to have a percentage of the house price – usually 5% – ready when you sign the contract. For the average house price in Australia, that's around \$35,000.*

\$

Mortgage

The rest of the property is usually bought with a mortgage from the bank. This means you need to have financial approval for the remaining price of the property. For the average house price in Australia, this is a further \$690,000. But, of course, these amounts can be lower or much higher, depending on the house you're buying. Depending on your situation you may also need to pay Lender's Mortgage Insurance (LMI). Speak to your bank or broker.

\$

Stamp Duty

When you buy a property, the state government will charge you a one-off tax called stamp duty or transfer duty. The exact amount is determined by the price of the house you're buying. There are five price brackets ranging from 'under \$5,000' to houses 'over \$1,000,000'. On average, buyers in Queensland spend tens of thousands of dollars in stamp duty and it needs to be paid within 30 days of settlement. As a first home buyer you may be eligible for a concession or exemption. Speak to your conveyancer to find out more.

\$

Conveyancing

For your contract review, searches, and legal services that must happen in order to get to settlement, you'll need a conveyancer. The price of searches varies and is set by the individual councils, authorities and third parties. But you can compare legal fees between the firms. Conveyancing fees range from a few hundred dollars to a couple of thousand, depending on your needs and the company you choose.

\$

Building and Pest Inspection

You'll also need a couple of hundred dollars for a building and pest inspection. This is usually completed between signing the contract of sale and settlement.

\$

Loan application fees

When you apply for a new loan or want to change a loan you already have, you will have to pay a fee. Loan application fees start at around \$150. To avoid this fee, you can ask your lender to waive it, or you can choose a bank that doesn't charge application fees.

\$

Moving Costs

To get you into your new house you'll most likely need to book a removalist. Make sure you've budgeted for the time and money you need to move into your new home.

\$

Council rates or body corporate fees

Depending on if you buy a house or an apartment, you will usually either have to pay council rates or body corporate fees. Council rates are an annual fee that include costs like stormwater charges and domestic waste.

\$

Home and contents Insurance

It's so important to make sure your house is insured. As soon as you sign the contract the property is your responsibility. There are a lot of things to think about when you're buying a home, but make sure that you're prepared to also take out insurance. That way you'll be protected for whatever comes your way.

\$

Repairs

Before it's ready for you to move into, your new home may require some maintenance and repairs. These could be recommendations from your building inspection, or just some odds and ends that need to get done. Make sure you budget for maintenance as you prepare to move in.

\$

Total

\$

Now for some good news!

1. First Home Buyer's Grant

The QLD government offers \$15,000 to eligible new home buyers. [Read more here.](#)

2. Stamp Duty Exemptions

You could be eligible to pay a reduced rate of stamp duty or pay nothing at all. Read about stamp duty concession and exemptions on the [QLD government website.](#)

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