



TROUNCER LEGAL

Purchasing Property: A Typical Timeline

Week 1

- Sat: You negotiate price, pay \$750.00 "holding" deposit to agent.
- Sun: You take the family for another look.
- Mon: Agent faxes details to both solicitors. Seller's solicitor begins preparing contract.
- Tue: You contact us for our Pre-Contract Review service and provide us full details. We order building/pest inspection. You finalise loan application.
- Wed: We receive contract from seller's solicitors. Bank orders valuation.
- Thu: We receive building/pest reports. We contact you to advise you on the contract, either in our office or via email, telephone or skype. We also advise you on the outcomes of the building/pest reports.

Week 2

- Mon: We negotiate amendments to the contract with seller's solicitors.
- Tue: Agreement reached on all aspects of the contract.
- Wed: You sign the contract and hand us a cheque for the balance of the 10% deposit.
- Thu: You receive approval for your loan from the Bank.
- Fri: We exchange contracts with the seller's solicitors. They send the deposit to the agent.

Week 3

- Mon: We order searches of government departments.
- Tue: We send list of questions, known as "requisitions", about property to the solicitors.
- Wed: We order survey report.
- Thu:
- Fri: We receive letter from Bank's Head Office regarding your loan.

Week 4

- Mon: We send Bank's Head Office copies of all documents required for the Bank to prepare your loan, including title particulars and copies of documents from the contract.
- Tue:
- Wed:
- Thu: We check answers to questions sent to solicitors.
- Fri: We receive survey report.

Week 5

- Mon: You arrange building insurance commencing week 6.
- Tue:
- Wed: Bank's loan officer at branch contacts you to sign mortgage documentation.
- Thu:
- Fri: You attend at Bank branch and sign mortgage. You hand Bank insurance policy.

Week 6

- Mon: We contact you regarding your mortgage and your preferred date for completion.
- Tue: We contact the seller's solicitors and suggest completion on Friday week.
- Wed: We receive last of searches from Government departments, Council etc. and advise you if there are any issues arising from the results of those searches.
- Thu: Seller's solicitor confirms Friday week completion. You book removalist.
- Fri: We chase Bank's Head Office regarding arrangements for completion.

Week 7

- Mon: We send solicitors rate adjustments etc. for Friday completion.
- Tue: We book in settlement with Bank's Head Office.

- Wed: Seller's solicitors fax me details of cheques required. We email or telephone you with the final figure payable by you and provide you with details of cheques that you will need to provide.
- Thu: We provide the Bank with details of cheques to be paid from your loan. You deliver the cheques that you are providing.
- Fri: You carry out final inspection. Settlement takes place 2 pm in the City. You collect keys from agent at about 3 p.m.

To find out more about the purchasing process or to discuss our Pre-Contract Review and Property Purchase services, please visit our website, email us at admin@trouncerlegal.com or phone us on (02) 9481 9800.