



Our guarantee to you is,

“If you are not completely happy with the service you receive, we will gladly refund your investment in our time in whole or in part or try to fix things at no cost to you”.

Buying Off The Plan

We have been practicing in inner city conveyancing for nearly 30 years and so we know Off the Plan contracts.

We provide advice within forty-eight (48) hours of receipt of the contract.

As with any purchase the Boy Scout's motto applies - "be prepared!"

Due to the large bundle of documents that usually accompanies an off the plan purchase contract, initial advice is contained to a review of the documents and formal advice to be given.

This is separate to the usual conveyance due to the volume of documents.

One of the first things to be cautious about is knowing what you want a Lawyer to review and advise upon. Usually the bundle of documents that are provided also include a management agreement, letting agreement, Telstra agreement, caretaker's agreement, specifications, Body Corporate Budgets, Community Management Statements and Plans.

So be specific about which documents you want advice on; remembering that a lot of the ancillary documents are not documents you are able to modify in any event.

Also there is little point paying a Lawyer to review a list of specifications, being what you are to ultimately receive in the unit, and therefore this is something that you should be fully cognizant with.

After signing the contract the conveyancing process then takes place and one of the first matters to attend to is satisfying any special condition for finance approval.

Most people don't understand some of the questions they need to be asking through various stages of "the project".

Be prepared and check with your bank first before signing as to what is a sufficient time to co-ordinate arrangements for settlement, otherwise an amendment may be required before signing *. Upon notice of registration of the relevant plan by the developer which follows the Council signing off the physical plan (once the building has been constructed and is ready to be occupied), there is usually a timeframe of fourteen (14) or twenty-one (21) days for the completion of the contract once formal notice is given.

At the early onset there is little point in having many searches undertaken as the "parent block" which will house the entire development will not be relevant to your needs.

Things to watch out for:

Can't do the searches easily at first.

No separate titles issue until the plan is registered.

No body corporate records until the CMS and plan is registered.

Contract should provide for a reasonable variation of any changes to the body corporate levies in case there is a deviation from the budget disclosed.

Finance Clause should also be reasonable and not force you to have to obtain finance from any other source other than your own – we have seen alternative options such as the developer's finance arm.

The value of the unit should be important to you and therefore you should ask your bank to provide you with a copy of the valuation and if necessary even making the contract conditional on valuation – this is important just in case you are relying on a specific amount of equity in your home to purchase the unit.

What if there is a variation to the area of the unit? What if there's a variation to the specifications of fittings?

There needs to be a reasonable clause to allow that and that it cannot be open ended in favour of the developer.

What if development does not go ahead, you need to ensure that there is a reasonable period of time that you are prepared to wait for the development to occur, otherwise the deposits must be released to you upon notice being given.

Always ensure the deposits are held in a trust account with a licensed real estate agent as part of the developer's obligation to you in order that you can be assured that it's held in a trust account and protected for you.

Please ring us on 07 3345 4388, or alternatively, feel free to visit our website at www.hatzislawyers.com.au.

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