**SCOPE OF WORK AND AGREEMENT FOR BUYERS**

**Project statement:** **Acting for the Purchase on a Budget**

***What is conveyancing?***

It is the transfer of title of Person A to person B

***What is the duty of a conveyancer and solicitor in Conveyancing?***

The judge of the court said:

*“The responsibility of a conveyancer and solicitor is that the client gets the title to the property which the client wishes to acquire”*

Luxford V Sidhu [2007] NSWSC 1356

To make that clear: our duty is to transfer the property title from the seller to you, the buyer, and that is it.

**Project steps and Timeline**

We review your contract and make sure you do not incur penalty interest or have to pay any extra costs.

*The time required for the settlement process/contract process/process lies between 28 and 42 days on average – with 28 days being the earliest. Whilst it will usually take no longer than 42 days, there may be rare cases where it will take slightly longer than 42 days.*

**Exclusions**

***What is excluded from this project?***

This is an economically efficient project and we do not handle work that is not our duties.

**We do NOT give advice** and you must do your own research and enquiries. Here are someof the things you should consider before buying:

Pest report, building report, strata report crime report, Council planning, economist report, structural engineering report, mechanical engineering report, civil engineering report, soil report, weather report, earth movement report, rain report, fortune teller report, job report, plumbing report, electrical wiring report, sound proofing report, climate change report, political report, school reports, taxation report, financial planning report, good neighbouring reports and much more.

***Special note:***

In some cases, when you request us to get the report for you, we are merely your agent. We are not the expert in those reports. You must seek any clarification from the reporters. We do not want to be the middle person when it is not our area of expertise and we do not wish to pretend that we have expert knowledge when we do not.

**Additional service:**

If you like any specific advice, we need to have it in writing and we will endeavour to get back to you. This will, of course, attract additional fees.

**Limitations**

We are not capable of answering enquiries about any taxation, Centrelink, interest rate, employment or speculation on property matters

**Warning advice**

You must obtain your own finance and make sure it is 100% approved before committing yourself to a purchase

**Shock warning**

*Loan terms:*

|  |  |  |
| --- | --- | --- |
| 1. | Pre‐approved |  |
| 2. | Approved in principle |  |
| 3. | Conditional approval |  |
|  | **Most people think:** | **Real Meaning:** |
|  | It means the loan is approved | loan can be rejected |
| **Loan terms** | | **Meaning:** |
|  | Full approval | Loan is fully approved and you are safe |
|  | Formal approval |  |
|  | Approved |  |
|  | Unconditionally approved |  |

**WARNING KNOWN RISKS: CONTRACT RISKS**

*Clause 2.5*: If you put your deposit late, even by 1 minute, the vendor can terminateand sue you for 10% of the sale price

*Clause 9:* if you do not have money to settle by the due time as agreed, the vendorcan terminate, keep the 10% of the sale price and sue you for more.

**Our commitment to buyers**

1. Offer the lowest appropriate fee as we can
2. Notify you of any known problems such as delays
3. If any problems come up, we will do all we can to assist

**Buyers Commitments**

1. Make own inquiries with anything that relates to the property
2. When we ask you to do something, we expect you to cooperate in an efficient manner
3. Have trust in us and do not call incessantly

We understand and agree to the above

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Purchaser 1

Signature:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date:\_\_\_\_\_\_/\_\_\_\_\_\_\_/\_\_\_\_\_\_\_\_

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Purchaser 1

Signature:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date:\_\_\_\_\_\_/\_\_\_\_\_\_\_/\_\_\_\_\_\_\_\_