

# ReeceRealty

Newcastle  
and Maitland

**BUYING - Once your offer is accepted..**



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Independent - Local - Informed

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# So you've made your offer?

The thought of buying a new property can be both exciting and daunting. Whether you are looking at purchasing your first home or fifth investment property there are many common areas of consideration. This guide has been created to assist you in the buying process once you've found the property you want, have made your offer and your offer has been accepted.

## Once your offer is accepted..

- 1.** If you have not already done so, select someone to do your legal work, either a solicitor or conveyancer, and let them know you have had an offer accepted.
- 2.** If you require a loan to complete the purchase, you will need to advise your lending institution or broker of the details of your purchase. Usually a valuation is required to be done by a registered valuer for your lender and access to inspect the property can be arranged with your agent.
- 3.** If required, you can arrange a pest and building inspections. Your agent can arrange access to the property for these inspections. If purchasing a Strata property your solicitor/conveyancer will request a Strata Report on your behalf.



- 4.** You will need to pay a deposit that is usually held by the real estate agency in their trust account. A minimum of 0.25% must be held before an exchange of contracts can take place, with the full 10% deposit (unless a lower amount has been agreed by all parties) held prior to an unconditional exchange of contracts.
- 5.** Once you are ready to proceed with your purchase and have obtained formal finance approval and legal advice, your solicitor or conveyancer will organise the exchange of contracts. The contract is prepared in duplicate by the seller's solicitor. One copy must be signed by the seller and the second copy is forwarded to your solicitor for approval and then to be signed by you.

# IMPORTANT legal information

Until there has been an exchange of contracts the **seller is free to continue to market the property and accept other offers.** The payment of a deposit does not change this or take the property off the market for sale. **In NSW the seller is allowed to accept more than one offer and more than one deposit at the same time.**

If the seller exchanges contracts with another buyer, you will be entitled a full refund of any deposit paid.

**If contracts are exchanged for your purchase, the seller is now not allowed to accept any other offer and cannot withdraw from the contract.** If contracts exchange with a cooling off period, usually 5 working days, you are allowed to withdraw from the transaction during this period but will forfeit 0.25% of the purchase price. However after unconditional exchange of contracts you will forfeit the whole of the 10% deposit should you withdraw from purchasing.



# Once contracts are exchanged..

Once contracts are exchanged unconditionally both parties are committed to the sale of the property.

**6.** You will need to pay the stamp duty which will be calculated on the purchase price of the property. It must be paid within 3 months of signing the contract unless you are eligible to an exemption.

**7.** You should organise insurance to commence from the exchange of contracts.

**8.** You are entitled to a pre-settlement inspection and this can be arranged with the agent for the day before or morning of settlement. This needs to be done with your agent

present and this gives you a chance to check that the property is in the same condition as at the time of exchange of contracts and all the fixtures and fittings listed in the contract are intact.

**9.** Settlement takes place (in NSW this period can take from 10 days to 5 weeks from the date of exchange or date agreed on by both vendor and yourself the buyer). The transaction is now complete. The solicitor sends the "Order on the Agent" which permits the agent to hand the keys to the you which is usually about 1 hour after settlement.

## Welcome to Reece Realty

We are an independent agent offering personalised and individual service. We have dedicated staff in Management and Sales departments looking after your interests.

Our office is located in the heart of Jesmond Shopping precinct with high exposure (entries from both Jesmond shopping centre & Jesmond Fruit Barn sides) with easy access to parking.

Buying, selling, investing or just needing advice on property? Our team at Reece Realty are committed to giving you the service and professionalism you are entitled to.

### Selling

We have nurtured, and are continuing to grow, our comprehensive database of potential buyers (domestic and international) which means we are working for you even before your property goes onto the market.

### Buying

We live and work in Newcastle and surrounding areas and know our market well. Reece Realty also manage an extensive property portfolio, private residential and student accommodation, so we understand what is required to keep our clients happy.

We look forward to assisting you.

*Allen Reece*

Owner and Licencee  
Reece Realty Newcastle

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