

Steps to buying your strata unit

You'll want to know the stamp duty and legal costs. We'll explain all of this clearly before we get started.

You make an offer for the unit and once it is accepted you may pay a holding deposit while your finance is approved. Within this time you may wish to arrange an inspection of the Owners Corporation Records of the unit. At this point we will receive a copy of the Contract.

Buying a strata unit can be exciting but you need to make sure you're fully protected to save money later on.

Remember there is no binding agreement until the Contracts are exchanged.

We explain the Contract to you and if no problems arise from the inspection and you have written loan approval, you may proceed to exchange of Contracts and pay the 10% deposit, which binds you to the purchase.

After exchange we ask you to provide us with government stamp duty fees so that the Contract and Transfer can be stamped by us on behalf of the Office of State Revenue. We provide your Bank with any information that they require to prepare the mortgage documents for execution by you.

You must be sure about your property and your loan or you could lose your 10% deposit.

This all takes place within the time allowed under the Contract.

We then send questions to the vendor's solicitor verifying the unit's title. Then we carry out necessary searches and enquiries on the unit, so that clear title can be obtained on your behalf on settlement. We also prepare the Transfer of the title to you.

We prepare settlement figures so that a date and time for settlement may be arranged and ask you and your Bank to have your money prepared for settlement.

You don't want to find out later there's a road to go through your dining room!

We'll keep you up to date with how your purchase is going...

Settlement takes place and title to the unit is passed to you upon payment of the balance of the settlement monies.

CONGRATULATIONS!!

You are the new owner of the unit.

You can start celebrating!