Bateman Battersby
LAWYERS

Step By Step Guide to Buying Residential Real Estate

A. AT AUCTION

Find Property

Obtain inspection reports, get written finance approval and have auction contract reviewed by your Solicitor.

Attend auction. Sign contracts and pay deposit if successful bidder. (No Cooling off Period) VENDOR AND PURCHASER LOCKED INTO SALE

B. PRIVATE TREATY (With Cooling Off Period)

Find property &

Sign and exchange contract via vendor's estate agent and pay required initial deposit. VENDOR LOCKED INTO SALE PURCHASER HAS COOLING OFF PERIOD

Obtain inspection reports, get written finance approval and have your Solicitor review and negotiate any variations to contract.

Rescind contract before cooling off period expires and forfeit 0.25% of deposit

OR

Proceed to purchase property and pay any balance of deposit before cooling off period expires. PURCHASER LOCKED INTO SALE

C. PRIVATE TREATY (Without Cooling Off Period)

Find property &

Obtain inspection reports, get written finance approval and have your Solicitor review and negotiate contract.

Sign contract

Pay full deposit and exchange contracts. (Cooling off period waived by purchaser) VENDOR AND PURCHASER LOCKED

Conduct searches of Government Departments

Pay Stamp Duty if applicable

Sign finance/mortgage documents

Arrange Building Insurance

Arrange Settlement with other parties

Organise balance of purchase monies

Final inspection of property

SETTLEMENT

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