

# WHAT TO EXPECT WHEN YOU'RE BUYING OFF THE PLAN



## GET EXCITED

Start looking



## FALL IN LOVE

Look closer



## GET YOUR DUCKS IN A ROW

Getting ready



## EXCHANGE OF CONTRACTS

The point of no return



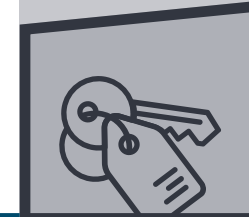
## CONSTRUCTION

The waiting game



## PRE-SETTLEMENT

Show time



## SETTLEMENT DAY

It's yours



## POST-SETTLEMENT

Settle in

- Understand your budget
- Allow for stamp duty
- Are you eligible for ACT stamp duty concessions?** Go to: [revenue.act.gov.au](http://revenue.act.gov.au)
- Are you eligible for a NSW First Home Owner Grant** Go to: [revenue.nsw.gov.au](http://revenue.nsw.gov.au)

- Request a Contract from the Agent
- Send us the Contract for review and advice
- Research the Developer's reputation
- Ask when settlement is expected

- Pay holding Deposit
  - Check your finance is in order
- Come and see us to:**
- Discuss the off the plan process
  - Sign a Client Authorisation Form
  - Verify your ID
  - Pay the Deposit

**It's official!**

- You have committed to the Contract until the end, which is called "completion" or "settlement".

- Stay in touch during construction for updates
- The Developer may terminate the Contract if they don't obtain the Approvals or the Registration of the Units Plan in time.
- You may need to pay additional Deposit during construction, depending on your Contract.

**When the building is finished, we receive 14 days' notice to settle.**

- Sign your loan documents.
- We then organise your Bank to settle.**
- Arrange a removalist (or some willing friends!)
- Arrange pre-settlement inspections with the Agent
- Arrange for electricity and gas connections in time for you to move in

**Congratulations!**

- Your Bank advances money to pay the Seller to settle
- Your mortgage is established
- The Seller receives the Deposit
- All the Seller's outstanding rates, land tax and other charges are paid on settlement
- Collect the keys to your new home!

- Arrange contents insurance
- Pay Stamp Duty when your Notice of Assessment arrives
- Keep a list of defects that arise and submit it within **90 days of settlement**
- Rates, land tax and water transfer to you automatically
- We will advise the body corporate of your contact details

**!** We strongly recommend your loan application is underway at least **2 months before settlement**. Your lender will issue a conditional approval and will organise a valuation around the same time as your pre-settlement inspection. Normal bank processing times are 4-6 weeks (from lodgement of your loan application to settlement). Your mortgage broker can project manage the entire finance approval process for you.

**!** If settlement is delayed because of you or your Bank, you may be liable to pay interest to the Seller.