

The Buying Process

The first step in securing your new property is to contact a member of our sales team, either online or by phone, with as many relevant details of the property you are looking for as possible. Our agency has sold all types of property through the years from childcare centres to funeral parlours. Apartments, houses and development sites are our speciality.

Once our staff have your details we can start the process of contacting you with information on properties that may be of interest.

The majority of property sales in Queensland are achieved using one of the following methods of sale.

- ❖ Auction > Contract is deemed unconditional on fall of hammer with 10% deposit required and settlement generally in 30 days. Most sellers at auction will consider offers prior to the auction date.
- ❖ Private Treaty > Set sale price or range is displayed with Buyers' encouraged to make offers with conditions and terms specific to their desired needs.
- ❖ Expressions of Interest > Buyers are encouraged to make offers on a property. Usually a closing date and time for offers is advertised and at this point the Seller decides to accept an offer or try to negotiate an offer or offers to a successful conclusion.

Apart from bidding on auction properties, once you have found a property that you would like to purchase the negotiation process begins. Whilst no two property transactions are ever exactly the same there are a number of steps which are common to most residential sales.

- ❖ Genuine offers are submitted to the Seller on REIQ & Law Society approved contract documents. Normally these are prepared by our agency at no cost to the seller or buyer. Contracts are then ready to be checked by a solicitor. Sometimes the documents are actually prepared by solicitors. The documents will cover the terms and conditions of your offer.
- ❖ The Contract negotiations are then begun and our agency will always strive to conduct the process without delay on our part.

- ❖ If the sale is successfully negotiated and accepted by all parties the Contract documents are then finally signed, initialled, witnessed and dated as of the date of last signature. This date of contract is normally the starting date for Cooling Off periods (5 business days), finance clauses, building & pest inspections and most other time constrained clauses.
- ❖ Copies of the Contract documents are then supplied to both parties and their respective solicitors and the conveyancing process is begun by the legal representatives. Deposit money paid by the Buyers is held in our Trust Account until settlement is effected or is released if the sale fails to proceed (finance not approved, failed building or pest inspection etc.).
- ❖ Buyers have until 5pm on the next business day to take out an insurance cover note on the building improvements.
- ❖ Contracts are termed unconditional once all terms and conditions have been satisfied within the time frames agreed. Generally speaking “under contract” means sold subject to conditions and “sold” means all conditions satisfied with settlement pending
- ❖ Once settlement has been completed, the agent is instructed by solicitors from both sellers and buyers to release the balance of deposit held to the sellers and the keys, remotes, security codes etc. to the buyers.

Please call one of our long experienced sales team to clarify or expand on any part of the sale process or to register as a buyer for a particular style of property.