

OSBORNES

— LAWYERS —

Nine ways Osbornes Lawyers
adds value to a property purchase



1. Undertaking pre-contract due diligence

At Osbornes Lawyers we routinely undertake pre-contract due diligence.

This means before you are committed to purchase the property:

- We investigate the title to the property. For example, is there a shared driveway, and what rights will you have over that land?
- We ask a series of questions of the vendor. For example, have they done building work that requires Home Owner Insurance and, if they have, do they have the required insurance?
- We talk to you about the reports you should obtain before you enter the contract and, if required, get those reports.
- We can negotiate changes to the contract for your benefit, for example, a reduced deposit or an extended settlement.

Normally, if you don't make these enquiries before you commit to the purchase it's too late.

2. Other things you need to think about

There are ranges of other issues you need to consider when buying a property. For example:

- Do you have your finance in place?
- How much is stamp duty, and will you be affected by the recent changes to the law in this area?
- Are you eligible for any grant or concessional treatment for stamp duty?
- What is the cooling off period and what does it mean if you waive it?

We are familiar with all these sorts of questions and we know the answers. We can talk you through all these ancillary issues in clear terms and not confuse you with legal language.

3. Buying at auction

Auctions are always stressful for buyers.

We can talk to you about the auction process from a buyer's point of view, the thing you must do at the auction, and provide useful tips about bidding.

If you succeed at the auction you will need to pay a deposit. Normally there are a number of ways you can pay the deposit and we may be able to help arrange the way that best suits you.

4. Enquiries after the contract is entered into

In New South Wales the law implies in every contract that the property is not affected by certain things; for example, road widening.

Osbornes Lawyers routinely obtain the searches required to confirm these implied warranties are correct. When you settle the purchase you will have the confidence that the promises the vendor is required by law to make are correct.

5. Taxes

Tax laws are constantly changing. In the recent past there have been some major amendments to the law that directly affect most purchasers in New South Wales.

At Osbornes Lawyers we have a clear understanding of how both federal and state tax law affects the conveyancing process. This includes stamp duty, CGT Withholding and Land Tax.

We discuss the tax position with you at the outset so you won't have any surprises, problems or delays when it is time to settle.

6. Extensive experience and a practical and sensible approach

During a conveyance transaction, sometimes issues will arise that cannot be avoided even with the best foresight.

All our conveyancing staff has been doing this for decades. We conduct every conveyancing transaction with knowledge that can only be gained over time.

We always provide practical and sensible advice with the aim of reaching a commercially reasonable solution. We endeavour to diffuse and not inflame. We apply our expert knowledge and vast experience in making sure your interests are the priority.

7. Keeping in touch

We keep you updated with any developments and advise you as to when and what you are required to do. You will be dealing with the same person in our firm on most occasions, and they will have an intimate knowledge of your transaction.



8. Simultaneous settlements

A simultaneous settlement is where you are settling your purchase at the same time that you settle the sale of another property. This can often be very stressful because you have to vacate one property and wait for the settlements of the sale and the purchase to occur before you move to your new property.

We are extremely competent at arranging simultaneous settlements. We will talk to you about the extra considerations to take into account to see your purchase and sale settle on time and without last minute hiccups.

9. Positive experience

Buying and selling property is for most people not something they do very often, and for many it is the most significant commercial transaction they undertake.

We strive to make the process a positive experience for you – all our conveyancing clients are treated with respect and courtesy, and everyone receives the same high professional standard of care.

About Osbornes Lawyers

Osbornes Lawyers is a boutique law firm specialising in property and commercial law for businesses and individuals.

The team of senior lawyers has decades of experience negotiating commercial property transactions. We also cater to individuals who are buying and selling homes, or require personal advice for wills, probate and estate law.

Our firm culture is based on a small team of experts who give advice across a range of complex commercial and personal legal issues.

Address: Level 7, 2 Bulletin Place, Sydney NSW 2000

Phone: 02 9239 0690 | **Facsimile:** 02 9239 0691

Web: www.osborneslawyers.com.au | **Email:** mail@osborneslawyers.com.au