

Talking Law Article – November 2010

Buying a House

Buying a house is a nervous and exciting experience. It is often the largest single purchase that a person makes in their lifetime.

Finance

The type of property you purchase obviously depends on the amount of money you can afford to spend. Most people (especially First Home Buyers) will require some form of finance from a Bank or other financier. We recommend contacting your financier as soon as possible as they can provide advice relating to the amount that you can borrow and whether you have enough for a deposit.

Choosing a Property

Once you know your price range, it is then a matter of doing your research and determining what type of property you want to buy - look in the newspapers, on the internet and talk to local agents to see what properties are on the market.

Once you have found a property that you like and is within your price range, make an offer to the Vendor. If the Vendor accepts this offer then you have an in principal agreement for a sale.

Solicitors or Conveyancers

You should obtain legal advice prior to entering into any Contract for the purchase of a property. Lawyers and Conveyancers help you avoid any pitfalls and point out problem areas to potential buyers - things such as Pest and Building Inspections and any Easements or Restrictions on the Property. They also advise on things such as the First Home Owners Grant, Stamp Duty and any Stamp Duty Exemptions or Concessions you may be eligible for.

If you do your research and engage the services of the necessary professionals, purchasing a property should not be a scary or frightening experience - it should be one of the most exciting times in your life. The only scary bit will be when you actually have to move...and we can't help you with that!

This article is for general information and is not to be taken as specific legal advice. If you require advice on any matters relating to Purchase of Property, please contact Dawes & Vary Pty Ltd.

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