

INSTRUCTIONS CHECKLIST

Sale of Real Property

Date: _____

Next appointment: _____

For further information see file: _____

1. CLIENT

Name: _____

Address: _____

Postal address: *As above* ☐ or _____

Contact: W: _____ H: _____ Fax: _____

Mobile: _____ Email: _____

Occupation: _____ Date of birth: _____

If company, ACN: _____ Directors: _____

Company search required? ☐ Yes ☐ No

2. PROPERTY BEING SOLD

Address: _____

Lot: _____ Section: _____ DP/SP: _____

Identifier: _____ Volume: _____ Folio: _____

Old system title:

Book: _____ Number: _____

Selling agent: _____

Contact name: _____ Phone: _____

The property is sold with:

☐ Vacant possession ☐ Existing tenancy

Managing agent: _____

Contact name: _____ Phone: _____

Holder of strata/manager/community title records: _____

Contact name: _____ Phone: _____

Property:

- | | |
|---|---|
| <input type="checkbox"/> House | <input type="checkbox"/> Vacant land |
| <input type="checkbox"/> Rural <i>See back page</i> | <input type="checkbox"/> New subdivided land - Sunset period: _____ |
| <input type="checkbox"/> Unit/townhouse | <input type="checkbox"/> Vacant |
| <input type="checkbox"/> Commercial/industrial | <input type="checkbox"/> With improvements |
| <input type="checkbox"/> Other: _____ | |

Improvements:

- | | |
|---------------------------------------|----------------------------------|
| <input type="checkbox"/> Garage | <input type="checkbox"/> Carport |
| <input type="checkbox"/> Other: _____ | |

Inclusions:

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> Blinds | <input type="checkbox"/> Curtains | <input type="checkbox"/> Insect screens | <input type="checkbox"/> Stove |
| <input type="checkbox"/> Built-in wardrobes | <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Light fittings | <input type="checkbox"/> Pool equipment |
| <input type="checkbox"/> Clothes line | <input type="checkbox"/> Fixed floor coverings | <input type="checkbox"/> Range hood | <input type="checkbox"/> TV antenna |
| <input type="checkbox"/> Wall air conditioner | <input type="checkbox"/> Slow combustion heater | <input type="checkbox"/> Cubby house | |
| <input type="checkbox"/> Smoke/heat detector | <input type="checkbox"/> Central heating | <input type="checkbox"/> Shed | |

Other inclusions: _____

Any inclusions subject to a mortgage/charge/security agreement? ☐ Yes ☐ No

Exclusions: _____

Sewerage:

- | | |
|---------------------------------------|---------------------------------|
| <input type="checkbox"/> Town | <input type="checkbox"/> Septic |
| <input type="checkbox"/> Other: _____ | |

Off the plan vendors should also consider:

- | | |
|---|--|
| <input type="checkbox"/> Sunset period | <input type="checkbox"/> Interest and penalties |
| <input type="checkbox"/> Schedule of finishes | <input type="checkbox"/> Easements and restrictions on the use of land |
| <input type="checkbox"/> Inclusions | <input type="checkbox"/> Access |

Services to be provided:

- | | | |
|-------------------------------------|--------------------------------|---------------------------------------|
| <input type="checkbox"/> Sewer | <input type="checkbox"/> Water | <input type="checkbox"/> Electricity |
| <input type="checkbox"/> Telephone: | <input type="checkbox"/> Gas | <input type="checkbox"/> Other: _____ |

Title deed location:

- | | |
|---|--|
| <input type="checkbox"/> With us | <input type="checkbox"/> With mortgagee: _____ |
| <input type="checkbox"/> Client to bring in | <input type="checkbox"/> With: _____ |

Loan no.: _____

Client signed discharge authority? ☐ Yes ☐ No

Price and deposit:

Price: \$ _____

Deposit: \$ _____ Invest: ☐ Yes ☐ No

Tax file number to agent: ☐ Yes ☐ No

3. PURCHASER

Name: _____

Address: _____

Postal address: As above ☐ or _____

Contact: W: _____ H: _____ Fax: _____

Mobile: _____ Email: _____

Occupation: _____ Date of birth: _____

If company, ACN: _____ Directors: _____

Company search required? ☐ Yes ☐ No

4. SOLICITOR FOR THE PURCHASER

Firm: _____

Contact name: _____

Address: _____

DX: _____

Postal address: As above ☐ or _____

Contact: Phone: _____ Fax: _____

Mobile: _____ Email: _____

5. TAX

Goods and Services Tax

☐ **NO**, sale not a taxable supply because:

- ☐ Not in the course or furtherance of an enterprise
- ☐ Vendor not registered or required to be registered
- ☐ Supply of a going concern
- ☐ Farm land supplied for farming
- ☐ Input taxed sale of eligible residential premises

☐ **YES**

- ☐ Included in price
 - ☐ Purchaser entitled to input tax credit
 - ☐ Margin scheme adopted
- ☐ Not included in price and payable by purchaser
 - ☐ Purchaser entitled to input tax credit
 - ☐ Margin scheme adopted

NB. Margin scheme applies only to the real estate component.

No input tax credit available if margin scheme adopted.

Capital Gains Tax

☐ **NO**, and reason is:

- ☐ Principal place of residence
- ☐ Pre 20 September 1985

☐ **YES**

- ☐ 50% concession available for individuals, trusts not companies.
- ☐ Small business concession – Less than \$6M and sale of active asset.
 - ☐ Rollover – Defer capital gain until a later year.
 - ☐ Discount – You can reduce the capital gain on a business (active) asset by 50%.
 - ☐ Exemption – 15 years ownership, over 55 and retiring.
 - ☐ Exemption – Up to a lifetime limit of \$500,000 contribution into superannuation.

Income tax

Does income tax apply? e.g. developer ☐ Yes ☐ No

Land tax

Payable? ☐ Yes ☐ No
Is an adjustment required? ☐ Yes ☐ No
Single holding basis? ☐ Yes ☐ No

6. HOME BUILDING LEGISLATION – WARRANTY

House build date: _____

House purchased: _____

Insurance certificate required? ☐ Yes ☐ No

If yes, client will provide for contract? ☐ Yes ☐ No

An insurance certificate is required if the house was built or any building work done within the last 6 years costing more than \$20,000 for work after 1 February 2012 and \$12,000 for work prior. If the vendor is the developer or an owner builder, then insurance certificate should be on the contract; if not, the purchaser can rescind.

7. IMPROVEMENTS

Have improvements been approved by:

Council? ☐ Yes ☐ No ☐ Don't know

Water authority? ☐ Yes ☐ No ☐ Don't know

Information: _____

8. SWIMMING POOL

Is a swimming pool included? ☐ Yes ☐ No

Is the swimming pool registered? ☐ Yes ☐ No

Mandatory from 29 April 2013. Fines apply if not registered by 29 October 2013.

Does the vendor have a compliance certificate? ☐ Yes ☐ No
Mandatory from 29 April 2016.

Does the fencing and signage comply with the Act and council requirements? ☐ Yes ☐ No ☐ Don't know

If no, vendor will fix prior to settlement? ☐ Yes ☐ No

9. SOLAR PANELS

Are solar panels included in the sale? ☐ Yes ☐ No

Does the NSW Solar Bonus Scheme apply? ☐ Yes ☐ No

Note: While the scheme is closed to new applicants, a purchaser who takes over an electricity account where the vendor is a scheme participant will be entitled to a 60 cent tariff rate where the purchaser can demonstrate they were in a domestic relationship with the vendor account holder who had been receiving the 60 cent tariff.

If so, will the purchaser be taking over the electricity account of the premises? ☐ Yes ☐ No

Is there any other energy buy back arrangement in place? ☐ Yes ☐ No

If so, can this arrangement be assigned to the purchaser? ☐ Yes ☐ No

Is the vendor obliged by contract to purchase electricity from the solar installer to pay for the panels? ☐ Yes ☐ No

If so, can the contract be assigned to the purchaser? ☐ Yes ☐ No

If not, who is liable to pay out the contract? ☐ Vendor ☐ Purchaser

10. OTHER

Is there a survey report? ☐ Yes ☐ No

Is there a building certificate? ☐ Yes ☐ No

Is there an occupation certificate? ☐ Yes ☐ No

Do you authorise the purchaser to check the council file? ☐ Yes ☐ No

11. SETTLEMENT

Usual 6 weeks from exchange? ☐ Yes ☐ No

Or preferred date: _____

Is vendor purchasing another property? ☐ Yes ☐ No

If yes, consider whether it can be negotiated that the purchase is dependent upon this sale.

New address and phone numbers:

Bank account details for proceeds of sale:

Name: _____

BSB: _____ Account no.: _____

12. FOR ANSWERS TO REQUISITIONS

Is anybody other than you in possession of the property? ☐ Yes ☐ No

Have you ever been bankrupt or insolvent? ☐ Yes ☐ No

Is any inclusion subject to hire purchase or other commitments? ☐ Yes ☐ No

Do you pay land tax? ☐ Yes ☐ No

Do the improvements meet council requirements? ☐ Yes ☐ No

Do you know of:

Any outstanding requirements of council? ☐ Yes ☐ No

Any outstanding requirements of any public authority? ☐ Yes ☐ No

Any issues not discoverable by normal investigation? ☐ Yes ☐ No

Any disputes affecting the property, fences or buildings? ☐ Yes ☐ No

Have you had any notices affecting the property? ☐ Yes ☐ No

If yes, from: ☐ The council ☐ Any person ☐ Any public authority

Services provided:

☐ Water ☐ Sewerage ☐ Drainage

☐ Electricity ☐ Telephone ☐ Gas

Are there boundary discrepancies affecting the property? ☐ Yes ☐ No

For the sale of rural lands get instructions on rural land requisitions on title.

13. STATUTORY WARRANTY

Is there any matter in relation to any structure on the land that would justify the council making any upgrading or demolition order? ☐ Yes ☐ No ☐ Don't know

Has any building work been done without the consent of council? ☐ Yes ☐ No ☐ Don't know

Details: _____

Do the buildings on the property comply with council's requirements? ☐ Yes ☐ No ☐ Don't know

How old are the buildings? _____ years

Have you a certificate of compliance or building certificate from the local council? ☐ Yes ☐ No ☐ Don't know

Have you an occupation certificate? ☐ Yes ☐ No ☐ Don't know

Has the local council or anyone else sent you any notice about the property or the buildings on it other than your rate notice? ☐ Yes ☐ No ☐ Don't know

Has any work been done on the property or on any adjoining road for which a claim may be made against you, e.g. kerbing, footpaths? ☐ Yes ☐ No ☐ Don't know

Is there any court action regarding the property? ☐ Yes ☐ No ☐ Don't know

Is there any dispute with your neighbours about fences or something else on your property? ☐ Yes ☐ No ☐ Don't know

14. COSTS

Discussed costs? ☐ Yes ☐ No Estimate \$ _____

Forward costs agreement? ☐ Yes ☐ No

Initial fees required? ☐ Yes ☐ No If Yes \$ _____

15. GENERAL

Wills required? ☐ Yes ☐ No

Powers of attorney and guardianship required? ☐ Yes ☐ No

Open file and make appointment for instructions? ☐ Yes ☐ No

16. IDENTIFYING THE CLIENT

- | | |
|---|--|
| <input type="checkbox"/> Existing client <i>Known more than 12 months</i> | <input type="checkbox"/> Passport |
| <input type="checkbox"/> Driver licence | <input type="checkbox"/> Medicare card |
| <input type="checkbox"/> Other licence <i>e.g. Boat, Pilot, Firearm</i> | <input type="checkbox"/> Other <i>e.g. Birth certificate</i> |
| <input type="checkbox"/> Centrelink ID | <input type="checkbox"/> Companies – ASIC names index search
– if required office holders |

Details: _____

- ☐ Photocopies on file

NB. From a risk management point of view it is recommended that new clients be identified preferably by photo ID. For anti-fraud reasons, do not include driver licence or passport numbers when specifying an identification document. Specify only the type of document sighted, e.g. "driver licence". Do not supply a copy of identification documents with documents lodged for registration except where expressly required.

17. SOURCE OF WORK

For example existing client

[illegible]

ADDITIONAL CONSIDERATIONS – RURAL MATTER

Consider and discuss with client the following:

- ☐ That risk passes on exchange of contracts except for the house;
- ☐ Give and take fences or fencing disputes;
- ☐ Disease issues such as Brucellosis or Ovine Johne's disease;
- ☐ Road permits;
- ☐ Water rights;
- ☐ Need for soil tests as to suitability for growing crops;
- ☐ Chemical residues;
- ☐ Sheep dips;
- ☐ Share farming agreements;
- ☐ Existing crops to be given in;
- ☐ GST purposes – property use for farming over the last 5 years;
- ☐ Apportionment of land, house and buildings for tax purposes; and
- ☐ Depreciation schedule of plant and equipment for tax purposes.