

# So you've purchased a block of land?

## What happens next?

### **You will need to provide some information to the following groups;**

Real estate agent

Financial institution

Solicitor/ conveyancer

Building company – if your building a home

When you purchase land your agent will arrange for contracts to be prepared. He or she will collect the contracts and make an appointment for you to come in and sign them, you will also pay a deposit at this time. You will then take the contract to your solicitor or conveyancer who will check it to make sure everything is in order. The contract is not binding for 3 clear business days or once the solicitor is consulted

You will then provide the contract and all relevant documentation (listed inside) to your lending institution, if you take all the documents in the first meeting you can fast track your loan application.

Many builders can take up to 45 days to provide you with a building contract which your bank will require for your loan approval. So you need to give them everything they need as soon as possible

# Your Checklist for a no hassle land purchase

## 1. Real Estate Agent needs;

- The full name in which you are buying the property, for example John Peter Smith and Helen Louise Smith.
- Your solicitor/ Conveyancers, name, address and contact details.
- Payment of deposit and for you to sign the contracts, and the amount you're borrowing.

## 2. Lending Institution needs;

- The attached assets and liabilities document to be filled out
- Proof of income, 3 pay slips or a group certificate
- Proof of savings, bank statement or bank book
- If your renting take a statement showing your rent has been paid on time and how much rent have you been paying
- A copy of the sales contract.
- Centrelink details if applicable
- Identification to set up an account passport, drivers licences etc

## 3. Builder needs;

- Proof of deposit paid to agent
- Settlement date
- Plan of subdivision and a copy of title

## 4. Solicitor/ Conveyancer needs;

- To know you have employed him to represent you
- Your name, address and contact details.
- A copy of the contract.\

# Your ownership of the land

## The current owner will view the process of the sale in the following manner, as it proceeds;

- You place the block on hold prior to making an offer – the land is not sold, but you have first right of refusal. The property still for sale
- Offer and acceptance – the property is considered under offer, but is still available for sale, the land is no longer actively marketed. As long as contracts are signed quickly the land will not be sold form under you.
- Deposit paid – property not sold, pending contract sticker is placed on all marketing material
- Contracts signed and exchanged – the property is sold to you subject to special conditions, like finance.
- Contracts are unconditional – meaning all conditions of the contract have been met, like your finance approval. The property is sold
- Settlement Day – you own the land.

# Assets and liabilities

Name

Address

Work Telephone Number

Home telephone Number

The following is a suggested list of possible balance sheet items. Please complete and add additional items if necessary.

## Liabilities

Item	Amount
Housing loan*	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Investment Loan*	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Personal Loan*	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Credit Cards*	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Overdraft	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Taxation	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Other	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Total Liabilities	\$ <input type="text"/>
Surplus	\$ <input type="text"/>
Total	\$ <input type="text"/>

## Asset

Item	Amount
House Property at	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Other Property at	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Motor Vehicles	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Furniture and Personal Effects	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Investment/Savings Accounts*	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Cheque Account*	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Other	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Personal Equity in any Business/Partnership (net)	
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Total Assets	\$ <input type="text"/>

Details of any Personal Guarantees

Signature

\*Insert details of bank and limit where appropriate

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