

Welcome to the first edition of Conveyancing Focus for 2009

This issue we'll check out our new **Online Conveyancing, Strata Unit Owner's responsibility** when it comes to insurance and **Mortgage Options** free service to **matching a loan** to your

specific needs. We also have quick update on the **First Home Owner's Grant** and the latest on **Land Tax**.

There's a lot covered in this issue, so enjoy!

Online Conveyancing

What would you say if we told you that you can save time, money and have no disruption to you or your work and still manage to buy and sell your home?

Now, what would you say if you could achieve all this without setting one foot in our office?

At Conveyancing Solutions we have introduced a new **Online Conveyancing Service** which is already extremely popular with regular clients.

This is what our **Online Conveyancing Service** provides:

For Purchasers

- Free advice and review of the Contract and our 10-point general comments delivered directly to your Inbox.
- Initiate property searches and enquiries.
- Calculate government duties and charges and arrange for any concession.

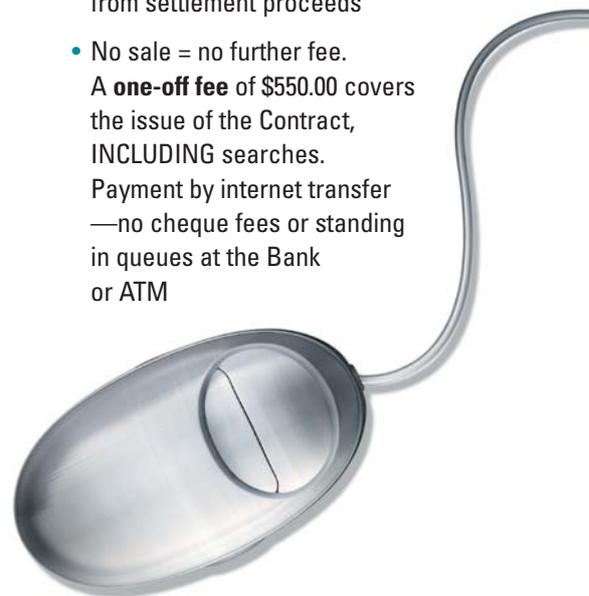
- Calculate settlement figures.
- Adjust rates and other charges.
- Arrange free connection of telephone, electricity, gas, etc.
- Make arrangements with your incoming mortgagee.
- Attend settlement and obtain property title.
- Provide you with a full report.

For an online conveyancing quote, please email to:
info@conveyancingsolutions.com.au

For Vendors

- Issue of Contract (usually within 24 hours depending on suburb)—direct to the agents' Inbox
- No additional photocopying or facsimile or postage fees
- Calculate settlement figures
- Adjust rates and other charges
- Deal with the discharging bank

- Make arrangements with agents and pay their commissions
- Regular email updates
- Deposit balance of sale proceeds to your nominated bank account
- Final fee to complete sale is deducted from settlement proceeds
- No sale = no further fee.
A **one-off fee** of \$550.00 covers the issue of the Contract, INCLUDING searches. Payment by internet transfer—no cheque fees or standing in queues at the Bank or ATM



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Matching Loans with Client Needs

Strata Unit Owners — Check Your Insurance

Many people spend a great deal of time looking for their new home, but neglect to research the best way to pay for it. This is surprising when you consider that a home purchase is probably one of the single largest expenditures you will ever make. Determining the most appropriate loan for your circumstances can save a lot of time and money.

There are many different loan products available, making it difficult to choose the one best suited to your personal and financial goals. The range of loans includes those tailored for first home buyers, investors, self-employed people, renovators, seniors or for those seeking to upgrade or refinance.

At any one time, you may fit into more than one category, making it tricky to know which financing option is best for you. **Mortgage Options** can assist you to identify the best financial option for your next property purchase or refinance.

We are pleased to be able to offer this FREE service to our clients—the convenience of having your home lending looked after in conjunction with your conveyancing and all in the one place.

To find out more about this unique service and how it can work for you, contact **Mortgage Options** on 1300 85 90 20 or info@mortgageoptions.org.au.



When it comes to Strata, there are very specific rules concerning who is responsible for what, and this is defined by State-based legislation.

Confusion arises when the owner of an apartment or unit fails to appreciate that although certain fixtures and fittings within the unit will be covered by Body Corporate insurance, the items remain the responsibility of the owner to repair and maintain. This includes plumbing, electrical and other services if they only service that particular unit. An example is a typical hot water service within a unit. This might be considered as a permanent fixture, but the maintenance of the service remains the responsibility of the unit's owner. Should the hot water service leak due to wear and tear and cause damage to some kitchen bench tops, the Body Corporate's insurance would cover repair or replacement of the bench tops. However, the repair or replacement of the hot water service itself would be the responsibility of the unit owner.

While Residential Strata Insurance covers the building and common area contents, you still need insurance to protect the inside of your strata, your household belongings and personal valuables. Sometimes referred to as "chattels", they are the responsibility of whoever owns them. So, common area contents insurance is the Body Corporate's responsibility. Unit owners, landlords and tenants are responsible for their respective contents. And remember, some contents can be deemed either a personal content (chattel) or a building (fixture) item, eg, mirrors, curtains, carpets and cupboards. Deciding factors would be how the fixtures are attached to the building and if substantial damage might occur if they were removed.

As the unit owner, you must look out for any gaps in cover and take out your own insurance to protect your personal contents which can include items such as carpet, paint and wallpaper. And don't forget your legal liability that attaches to the contents and to you as owner and/or occupier of the unit.

First Home Owner Grant

Effective from 11 November 2008, a NSW New Home Buyers Supplement of \$3,000 will be added to the existing \$7,000 grant for eligible First Home Owner Grant applicants building a new home or buying a newly constructed home. The \$3,000 Supplement will be available for 12 months (11 November 2008 to 10 November 2009 inclusive), at which time it will be reviewed in the context of the property market. This Supplement is in addition to the \$14,000 provided under the Commonwealth's First Home Owner Boost scheme. This will give eligible First Home

Owner Grant applicants building a new home or buying a newly constructed home a total of \$24,000.

Effective from 1st July 2009 (subject to Federal Government approval), the First Home Owner Grant and NSW New Home Buyers Supplement will be capped and only be available for properties valued up to \$750,000.

Land Tax

Effective from the 2009 land tax year a new premium land tax marginal rate of 2 per cent will apply to land tax payers with total

taxable land holdings above \$2.25 million. The land holding below the premium threshold will remain subject to the 1.6 per cent rate and receive the 2009 tax free threshold of \$368,000. The premium threshold will be indexed for the 2010 and following tax years. The premium marginal rate does not apply to exempt land such as principal place of residence or primary production land.

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