

Conveyancing Solutions

focus

Welcome to the Spring edition
from Conveyancing Solutions
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Save \$500 on Conveyancing through Mortgage Options

There are a few things you need when looking for a new home loan. First, you need a broker who is on your side and who works hard to get you the best mortgage possible. Plus, you need an experienced unbiased broker who isn't swayed financially by one bank or another. And finally, you need someone who understands that every cent counts.

That's why if you take out a loan (or refinance your current loan), of more than \$200K through Mortgage Options we can offer you a \$500 discount on your conveyancing fees. Not only will you save money, but you'll also be given the utmost attention from the team of mortgage brokers at Mortgage Options. All brokers are fully accredited members of the Mortgage and Finance Association of Australia (MFAA), and they work with a number of major lenders including Commonwealth Bank, Westpac, St. George, ANZ, Suncorp, ING as well as non-bank second mortgage lenders.

Ensuring you get the highest price for your property is imperative to maximizing your real estate investment. Equally important when borrowing for your next property is understanding the amount you can borrow, that way you can negotiate with confidence and get the best price. At Mortgage Options we will work with you to understand your financial position and obtain loan pre-approvals which removes some of the pressure and allows you to negotiate with financial certainty.

At Mortgage Options, every customer is an individual and their unique situation is taken into consideration. We can even assist people over the age of 60 use the equity in their home through a reverse mortgage or a senior's loan to supplement retirement or to help with living expenses or investments.

Contact us for more information about our conveyancing offer on 9387 2111 or Mortgage Options on 1300 85 90 20. Or email us at info@mortgageoption.com.au

Power of Attorney – The Facts

You never know what the future holds and it's important to be prepared for the road ahead. Should you need help from a close friend or family member to buy or sell a property on your behalf, having the legal documentation in place that allows them to do so will make the transactions a lot easier.

Making someone your Attorney gives him or her the authority to deal with your financial matters while you're still alive. There are two types of Power of Attorney – one is a General Power of Attorney and the other is an Enduring Power of Attorney. A General Power of Attorney is only valid while you are of sound mind, whereas an Enduring Power of Attorney is valid even if you don't have legal capacity.

When choosing a Power of Attorney, it's probably best to make someone your Enduring Power of Attorney unless you have a

specific reason to limit their authority. Remember, it's absolutely essential that you only give your Enduring Power of Attorney to someone that you completely trust to act on your behalf and for your benefit.

A Power of Attorney is a legal document that we can prepare for you and attend to its lodgement with the Land & Property Management Authority to be effective for a property transfer.



What is Torren's Title

The term "Torrens Title" was named after the Premier of South Australia Robert Torrens, in 1858 when he formalised a single system for recording real estate transactions. Today, when you are given "Torrens Title" of a property it is a guarantee of ownership, the Certificate of Title records all details pertaining to the property.

If a property is "Torrens but qualified and limited" that means it was formerly under the old system, before it was overhauled by Robert Torrens. If there is a qualification on the certificate of title, the buyer will also receive all the old system's documentation from when the land was purchased or granted from the Crown. Qualifications on a Torrens Title are automatically removed after 12 years from the first registration of Torrens Title. However, the limitation is not removed meaning the Registrar General's Department has not investigated the boundaries of the property. If an owner would like this limitation removed they can lodge a survey plan to define the boundaries.

Strata Title is a Torrens Title and is a guarantee of title. It is a safe system of title, offering a title to individuals within a block of units. With Strata Title an Owner's Corporation is formed to regulate the entire building and monitor the rules and regulations.



The New Torrens Assurance Levy Explained



When a property is bought and sold its title is transferred from the seller to the buyer. Since 1992 a levy has been part of the lodgment fee for the transfer of all land transactions. The revenue from this levy is used to pay compensation to landowners who suffer a loss due to fraud or error in title registration.

Now an additional fee is being added to this levy and it comprises two parts. Here's what you need to know:

1. A basic \$4.00 levy has been part of all lodgment fees for land transactions. This fee has been set at \$4.00 since 2004.
2. An additional 'ad valorem' component is now applied to this levy where the property is more than \$500,000.

What does 'ad valorem' mean?

'Ad valorem' means "according to value" and the fee is based on a sliding scale depending on the price of the property. If the purchase price of the property is more than \$500,000 but less than \$1,000,000 the additional levy is 0.2% of the amount greater than \$500,000. For properties that are \$1,000,000 or more, the levy is \$1000 plus 0.25% of the amount the price exceeds \$1,000,000.

If you need further information please contact us and we'd be happy to help you navigate your way through this and all other aspects of the purchase of your new home.