CONVEYANCING

WHAT WE DO FOR THE **VENDOR**

Initial Instructions → **Issue Documents** → **Signing & ID Check** → **Liaise with Banks** → **Financial Statements** → **SETTLEMENT COMPLETE**

Undertaking conveyancing (attending to the settlement transfer of property ownership) involves a complex series of tasks that require in-depth knowledge and skills relating to a number of legislative and contractual requirements. This is why Conveyancers must hold special qualifications and be licensed to practice! As every Contract is different and each property is unique, no two transactions are alike. Below is a list of the frequent tasks required to fulfil a Conveyancer's legal obligations when engaged by you to attend to the settlement of a property being sold.

General Tasks

- Take initial instructions from client.
- Prepare Client Authorisation for signature and return.
- Open matter and establish physical and electronic file.
- Carefully check Contract, Form 1 & any ancillary documents.
- Obtain & update necessary statutory government searches.
- Check-search Certificate of Title for unregistered documents.
- Monitor contract condition dates & follow up on satisfactions.
- Ensure deposit is paid by the Purchaser to the Agent.
- Consider if client needs external GST, tax or legal advice.
- Obtain commission & costs payments required to Agent.
- Issue instruction documentation to Vendor for completion.
- Take written instructions regarding distribution of proceeds.
- Conduct Verification of Identity interview with the Vendor.
- Open and monitor Pexa workspace for electronic settlement.
- Ensure Vendor completes Discharge Authority with their bank.
- Monitor outgoing bank for progress on discharge preparation.
- Deal appropriately with any encumbrance on the Title.
- Prepare or obtain any ancillary documents required for lodgement.
- Obtain sufficient documents to confirm Verification of Authority.
- Check & Certify Transfer on behalf of the Vendor.
- Complete commonwealth govt reporting obligations for Vendor.
- Receipt balance of deposit from Agent & bank in Trust Account.
- Confirm outstanding rates & taxes with authorities for payment.
- Order SA Water Special Meter Reading certificate.
- Calculate usage from Special Meter Reading for payment.
- Adjust rates and taxes and any community or strata levy.
- Prepare/issue Purchaser's adjustment statement.
- Receive and record loan payout figure from outgoing bank.
- Prepare/issue Vendor's interim & final settlement statements.
- Reconcile Trust Account calculations for payments/deposit.
- Calculate outgoing payments & incoming receipts for settlement.
- Book settlement with Purchaser's Conveyancer & Bank.
- Enter required payments & receipts to Pexa for disbursement.
- Check-search Certificate of Title immediately prior to settlement.
- Attend to settlement with all participants on Pexa platform.
- Advise Vendor and Agent upon completion of settlement.
- Send change of ownership notification to rating authorities.
- Pay balances of any rates and taxes outstanding at settlement.
- Complete Trust Account journal entries and reconcile.
- Send hard-copy file to secure storage for long-term access
- Check for confirmation of registration from Lands Titles Office.

Additional Tasks

Often a transaction will involve further work outside the general process that the Conveyancer may not have been made aware of in advance. In such cases, the Conveyancer is entitled to charge an additional fee. Such tasks include if there is an encumbrance to deal with, a residential tenancy or commercial lease is in place, a company or family trust or a change of name for parties, if parties are separated requiring individual attendances or a court order is involved, if the sale is by a deceased estate, or where capital gains withholding clearance must be supplied on sales over $750,000. Extra work is involved if the property is part of a community or strata plan, or a pending land division is involved, if the property is new residential land that involves GST withholding measures at settlement, if there are difficulties in dealing with the outgoing bank, delays or alterations to settlement date occur, or an addendum is required to change Contract terms and conditions. Obtaining instructions from a Vendor in regard to complexities that are particular to the transaction or in sourcing advice from other professional practitioners such as accountants, solicitors and surveyors. We reserve the right to charge additional professional fees as we deem required

General Costs

Costs will vary depending on particulars of the Contract. Allow an estimate of $1,200 for Conveyancing Fees on a general sale settlement. If additional tasks are required, these will be charged at an hourly rate of approximately $220.00 depending on complexity and requirements.
Statutory government search costs, Pexa settlement system and Lands Titles Registration fees will also apply.

If you have not already requested a quote, we can provide an indication of costs prior to completion of your documentation.

NEW CONVEYANCING REQUIREMENTS

The introduction of electronic conveyancing in South Australia has brought with it changes that you will need to comply with.

New Changes

These changes apply to documents that are lodged with the Lands Titles Office ("LTO"), either electronically or in paper form and are intended to:

- streamline existing processes
- strengthen the integrity of the conveyancing practice
- keep up with e-commerce and other developments in the online space.

This information is intended to help you understand the changes and how they affect you. As always, we recommend you seek advice from your practitioner in order to determine the best lodgement channel for you.

Verifying your identity

Your practitioner is required to take reasonable steps to verify your identity. Anyone involved in a transaction must be formally identified. You will need to make sure that you have all the information and documentation on hand to complete your transaction. Your practitioner will be able to advise you on what is required.

Verifying your authority

As well as verifying your identity, your practitioner will need to verify your authority to enter into the transaction. Again, it is important that you come prepared with all the information and documentation needed for the transaction. You can discuss these requirements for your practitioner.

Client Authorisation

Once your identity and authority to transact have been verified, your practitioner will ask you to sign a Client Authorisation. The Client Authorisation allows your practitioner to legally act on your behalf in the conveyancing transaction. When your practitioner is authorised, they will be able to sign specific documents to complete the transaction.

Lodging a Priority Notice

To ensure the greatest level of protection for your conveyancing transaction, talk to your practitioner about lodging a Priority Notice on your behalf.
A Priority Notice reserves priority for your transaction and notifies other parties searching the Title that a transaction is pending.

Removing duplicate Certificates of Title

The LTO will no longer issue the duplicate Certificate of Title. In its place, practitioners will be provided with a Confirmation of Registration certificate. This will be delivered via email to your practitioner when your transaction is completed.

The original Land Title will still be stored electronically with the LTO and copies (often required for various building approvals etc) can be purchased online through: www.SAILIS.sa.gov.au.

Title Watch

Title Watch is a free online subscription service that allows property owners to monitor activity against selected Certificate of title, for a renewable period of twelve (12) months. When any such activity is detected, the system automatically triggers an email notification and an SMS alert. Subscriptions are managed online through www.SAILIS.sa.gov.au.

Further Information

If you need further information on Electronic Conveyancing or any of the changes outlined above, please visit www.sa.gov.au/landservices. Alternatively, you can contact the LTO on 8226 3983 or 1800 648 176 for country callers.

Government of South Australia

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