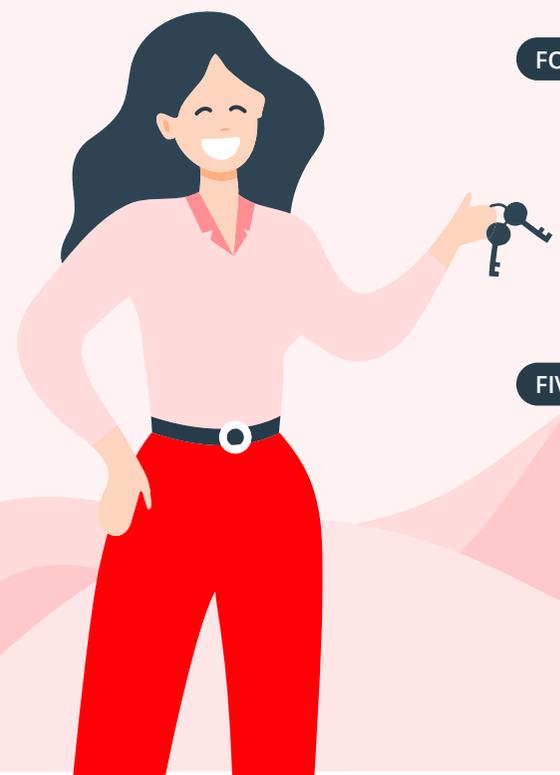


Checklist for real estate agents in NSW

with Stacks Law Firm



ONE

Agency Agreement and warning statement

- Have the parties signed and dated the relevant Agency Agreement?
- Has a copy of this agreement been supplied to the seller's lawyer or conveyancer?

TWO

Do you have a contract to be able to market the property for sale? Is it complete?

- For example, if the property has a swimming pool, has the pool's compliance/non-compliance certificate been included?
- Is the relevant planning certificate up to date?

THREE

Items included in sale

- Are all items to be included in the sale listed on the front page of the contract? Or in an inventory attached to the contract?
- Are there any particular items to be excluded from the sale?

FOUR

Will exchange be conditional (agent exchange) or unconditional?

- Do additional "sale notes" apply to this transaction, such as it being subject to pest and building inspections, finance approval or the sale of the purchaser's property?
- Agents who exchange contracts should have been given the written authority to do so by both parties.

FIVE

Full names and addresses

- Are all parties to the contract specified? Are all middle names included? Are all names spelt correctly?
- Is the purchase by a company? If so, what is the Australian Company Number (ACN)?
- Is the purchase by a super fund or trust? Is the full name of the trustee(s) of the super fund or trust specified?

SIX

Deposit

- When is it being paid?
- How much is being paid?
- Is it being paid in a lump sum or in instalments?
- Have you provided the buyer with the agency's trust account details?
- Have you notified the buyer and the seller's solicitor or conveyancer of the amount(s) paid by the buyer?

SEVEN

Additional or special conditions in the contract

- Are the parties aware of their contractual obligations? Such as release of deposit clauses, land tax or GST requirements?
- If not, it may be prudent to have them consult their accountant, tax advisor, lawyer or conveyancer before exchange of contracts.

EIGHT

Settlement date

- Is the settlement date on the contract suitable to both parties?
- If not, has any different settlement date been communicated to the lawyers or conveyancers on both sides?

NINE

Final inspection

- Have you organised a suitable date and time for the buyer to conduct a final inspection?

TEN

Completion

- Have arrangements been made to transfer keys, remote controls et cetera to the new owners on the day of settlement?
- Has the deposit money, less commission, been transferred to the seller?

