

LICENSING, REGULATION AND ALCOHOL STRATEGY

Conveyancing

If you want to buy or sell a home, land or investment property you'll have to sign a contract for sale of land. The legal work involved in preparing the contract of sale, mortgage and other related documents, is called conveyancing. This fact sheet explains what is involved with conveyancing.

Handling the Paperwork

How you decide to handle the paperwork associated with the sale or purchase of property is your own decision. It is possible to do your own conveyancing.

However, most people engage a licensed conveyancing agent or solicitor to perform this work.

It is strongly recommended that inexperienced buyers or sellers seek professional advice on the conveyancing process.

Using a Licensed Conveyancer

Conveyancing agents must be licensed under the *Agents Licensing Act* to carry on business in the Northern Territory.

Conveyancers are licensed to perform the full scope of conveyancing work for residential, commercial and rural property. A conveyancing agent may also by special endorsement be permitted to provide additional services in respect of leases, mortgages, encumbrances and restrictive covenants and the sale of businesses.

Before you decide to deal with a particular conveyancer, you should establish that they are licensed. You can conduct a check of the public register by telephoning Property Agents Licensing on 8999 1800.

A conveyancing agent's licence allows the licensee to perform functions, specified in the *Agents Licensing Act*, in respect of the sale and transfer of real property. This includes arranging for the preparation and execution of contracts of sale, searching land titles and caveats, liaising with statutory authorities and obtaining certificates, drawing and preparing documents, arranging and attending on settlement, including the exchange of documents and receipt of monies.

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The Act provides for a licensed conveyancing agent to have a valid appointment to act, to receive remuneration in respect of services provided. The amount of the cost of services is required to be based on a fair and reasonable fee for the service. You have the right to negotiate the fee. Before signing a form of appointment, you should talk to a few agents and compare their fees.

Using a Solicitor

While conveyancers and solicitors are qualified to do conveyancing work, solicitors can also give legal advice about other matters. Solicitors, like licensed conveyancers, must also have professional indemnity insurance for your protection.

To find a solicitor who carries out conveyancing services look up the Yellow Pages under 'Conveyancing Services' or call the Law Society of the Northern Territory on 8981 5104.

Doing Your Own Conveyancing

Doing your own conveyancing can be risky because you cannot get the same insurance available to a licensed conveyancer or solicitor. Therefore, if you make a mistake you are responsible and cannot seek financial compensation.

The Conveyancing Process

The conveyancing process can involve the following:

- preparing or examining a contract of sale;
- arranging building and pest inspections;
- examining a strata inspection report if the property is part of a strata title;
- exchanging the contract of sale and paying the deposit;
- arranging payment of stamp duties;
- preparing and examining the mortgage agreement;
- finding out if any government authority has an interest in the land or if any planned development could affect the property;
- finding out any information that is relevant and may not have been disclosed, such as illegal building work;
- calculating adjustments for council and body corporate fees for the property settlement;
- completing any final checks prior to settlement;
- attending settlement;
- overseeing of the change of title with the Land Titles Office.

Costs

Fees will vary between solicitors and licensed conveyancing agents as there is no official charge for conveyancing services.

In addition to the legal service fee you will usually be charged for 'disbursements'. These can include:

- title searches;
- rates and charges by authorities with responsibility for water, electricity, roads etc.;

- photocopying;
- Land Titles Office registration fees (for transfer, mortgage etc.).

Other costs can include:

- building and pest inspections;
- survey report;
- establishment of mortgage;
- property insurance;
- valuation fees;
- stamp duty.

Where to Get More Information

- Australian Institute of Conveyancers, NT Division - Telephone: 8948 4600
- Law Society of the Northern Territory – Telephone: 8981 5104