



**Three Critical Steps To Save You Money
On Your Next Property Purchase**

 **LPML LAWYERS**



The 3 critical places where an experienced Property Lawyer can save you money

Property settlement is an exciting moment in a person's life.

Whether you are buying your future home or an investment property, you place a lot of money and hopes on it to deliver a lot of joy or plenty of money.

However, the property settlement process has inherent risks, which if overlooked and not managed properly can sour the joy of your purchase.

Because of the intricacies and risks of the process in some states, such as Queensland for example, only licensed property lawyers, rather than conveyancers, can complete a property settlement. So property lawyers take care of the process. This is what they get paid for. Any property lawyer should do a good job for you.

But will they also save you money?

An experienced property lawyer is not only good at the process – but we can and **do** save you money as well!

This is how...

In the 13 steps of the property settlement process in a purchase, there are 3 critical ones where you can save or lose money you most likely haven't budgeted for. These are step 3, 5 and 9 (the number of process steps can differ for legal firms)

Step 3 of the process:

Fill out all your forms correctly

When you receive your initial letters from your lawyer, there are some documents, which you need to complete and return to us.

It's important to make sure you fill out all your forms correctly. By correctly completing your forms and giving us as much information as possible, we may be able to identify cost savings (such as stamp duty concessions) and any possible government grants you may be eligible for. An experienced lawyer should ensure they have all the information they need to progress your transaction toward settlement.

What happens if the forms are wrong?

If any of the information you provide to us is wrong or missing, this may lead to delays at settlement. If anything is missed, it may not be identified until the day of settlement, which could likely result in delaying settlement by two weeks or more! If your financier doesn't have all required forms and documents at least 4 days prior to settlement, this can also delay settlement.

What that means for you:

Any deadlines such as Finance Approval Date or Building & Pest Inspection Dates, which need to be extended, incur legal fees of about **\$110.00 per extension**. If the Settlement Date is extended, legal fees are usually about **\$330.00 per extension**. The Seller is also entitled to charge penalty interest (**currently 9.35%pa**) and other adjustments at settlement which could cost you thousands.

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This saving could be as
much as \$5,000.00 or
more, depending on
your circumstances!

So we save you money by making sure that you fill your forms correctly; by the way this saving could be as much as \$5,000.00 or more, depending on your circumstances.

Step 5 of the process:

Completing the right searches

There are standard searches that every lawyer will perform (Title, Plan, Land Tax, Rates, Water, Body Corporate, etc.).

However, if you are concerned about a building approval or tree/fence dispute – you should request your lawyer to perform those searches. Your lawyer would not know if there is a potential issue for a boundary dispute or if you have any possible encumbrances that could cause issues.

If there are powerlines coming from the street that run over the property and there is an easement on the property to allow service access, you need to advise your lawyer of these sort of concerns, so the appropriate searches can be ordered.

What happens if the searches are wrong/incomplete?

If your lawyer does not request the searches you ask for, you may not discover this until after settlement. Ensure your lawyer performs all searches by requesting copies of the results of those searches before settlement.

What this means for you?

The risk passes to you at settlement. If searches were not performed and you encounter costly problems after settlement, there is no recourse to seek legal remedy from the Seller (except in instances of failure to disclose information on the contract).

How we save you money:

We ensure we perform all searches requested and bring to your attention... any outstanding issues or requirements you may need. We regularly communicate with you throughout the purchase of your property to ensure a smooth transaction and that you are fully informed to make the right decisions and avoid incurring extra costs in the future.

If searches were not performed and you encounter costly problems after settlement, there is no recourse to seek legal remedy from the Seller!

“Completing the settlement statement”

And lastly Step 9 of the process:

A lawyer should ensure all figures on the settlement statement are adjusted pursuant to the contract.

What happens if the settlement statement is wrong?

If any figures in the settlement statement are wrong, buyers usually have a very difficult time after settlement trying to get any refunds from Sellers.

What this means for you?

A settlement statement with wrong figures can cost you thousands.

You can potentially find yourself in a situation where you may not be able to settle the transaction if you are purchasing and don't have sufficient funds to complete. Or, if you are a seller, find yourself short changed at settlement, meaning you don't get the full sale price of your property.

How we save you money?

We double check all settlement statements before settlements. We have even encountered instances where lawyers have not deducted a substantial 10% deposit paid to the agent's trust account. By ensuring the settlement statement is correct, you can be certain that every cent is accounted for.

You don't need to understand everything that goes into a property settlement process.

But you do need to understand how an experience property lawyer can save you money and hassle by looking after the critical money saving steps of the process.

In one recent purchase, we saved the buyer \$15,000.00 and 9,000 in Lenders Mortgage Insurance!!

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**Call Us Today on 1300 690 241 And Find Out
How We Can Help You With Your Next
Property Purchase**