

Let's play

The 'buying your first home' memory game



Pop the Champas!

Cue the applause, confetti and a freshly poured beer slid right into your hand.

You're lookin' at buying your first home and that calls for a celebration!

Maybe you've searched for open homes in your area (or even been to a few). Been daydreaming of your new digs without real estate inspections, kickin' rent to the curb or the 'rents are killin' your vibe.

You and I both know: buying a home means more than *just* being able to hang a coupla' photos on the wall or never having to hide the kitty litter tray again.

Buying your home holds the keys to your next exciting chapter *and* address.

Even if your bestie made it look easy, your brother's onto his fourth property or your boss may as well be playing real-life Monopoly with all those properties...

You're buying your first place (or looking to). And don't wanna hound your peeps for all the deets.

That's where we come in. Here's exactly what to expect on the road to your next address.

Permission to grab a bunch of snacks = granted.

empire
legal





Hey, we're Empire Legal. You may remember us from places such as 'we just sold your mum's house' and 'your best friend's home settled splendidly.'

We help everyday Queenslanders buy and sell businesses, properties and ~~houses~~ homes.

property law without the snore

Whether you're a 21-year-old dog walker buying your first place or an established dolphin dentist ready for a home to call ALL yours...

With 1250+ 5-star reviews (not a typo) we're here to make your first home purchase

LET'S PLAY!





Round 1



Let's go!



Boring But Necessary Stuff: As conveyancers, at Empire Legal we follow the procedures recommended by the Queensland Conveyancing Protocol, endorsed by the Queensland Law Society. The following information sets out the matters which the Queensland Conveyancing Protocol considers important to draw to your attention, but does not constitute legal advice and may not be relevant to your personal circumstance.

Read: important stuff so many first homeowners miss.



Once you've signed a contract (woo hoo!) what's the top way to avoid a seller terminating it?

A

Stick to your agreed upon Settlement Date

B

Promise the seller an invite to your housewarming party

C

Sliding love notes under the seller's doormat in disguise





A

is correct!

Time is of the essence

From contract to keys, keep your eye on the tick-tocks. Once you sign a contract (hellooo excitementville population you) it's expected that you'll strictly perform all your obligations by the due date. For example, your settlement date. It's easy-peasy when you've got a bunch of legends behind the scenes cheerin' you on and helpin' you out! When you sign the contract you agree that you're ready, willing and able to settle on the Settlement Date.



It's true! By sticking to the agreed Settlement Date, you'll avoid the seller terminating or affirming the contract. And they can't claim damages from you either (can we get a woo hoo?).



Round 2

Good Luck!



It's essential that every first home buyer has a:

A

Building and pest inspector

B

Banker or mortgage broker

C

Solicitor





A

is correct!

Building and bugs



Imagine rowing out to sea in a canoe then all of a sudden you notice a tiny piranha eating your toes through the boat (ouch). Your licensed Building and Pest Inspector checks for water damage, termites, to see how structurally sound the property is (and more!), so you don't inherit expensive problems.

Beyond having a quick peek behind doors for huntsmans or cupboards for roaches (been there), your building and pest inspection must be performed by a licensed inspector (we have a tonne of great ones we can put you in touch with!). If the contract is subject to satisfactory building and pest inspection reports, you've gotta take all reasonable steps to obtain the reports. Let's say the report comes back badddd (boo), then you can terminate the contract on the grounds that you are not satisfied with the building and pest inspection. #pnew





B

*is also
correct!*

Bankers and brokers

Unless you're paying up front (more illusive than spotting the Loch Ness from our Australian shores) you'll need to talk to a banker or broker. This is a sensible first step before new home window shopping so you know how much \$\$\$ you can borrow.

Speaking with a Mortgage Broker or banker is free (we have a load of great ones to send you to!). They'll also give you the timeframe to put on your contract for the Finance clause and Settlement, plus to secure pre-approval before you hit send on your first offer (exciting!).

You: Finance schminance.

Us: No, really - this one's important!

Let's say your contract is subject to finance. Then, you guessed it, you've gotta take the reasonable steps to obtain finance approval by the approval date. Reasonable steps are not a little solo jig by yourself throwing \$50 bills in the air exclaiming 'make it raaaain.' It is instead requesting a copy of your letter from your financier confirming your finance approval. This must be done before the date your seller's due to be notified by your conveyancers. This is no 'with a minute to spare' last minute school assignment scenario. This due date matters.






C

is also correct!

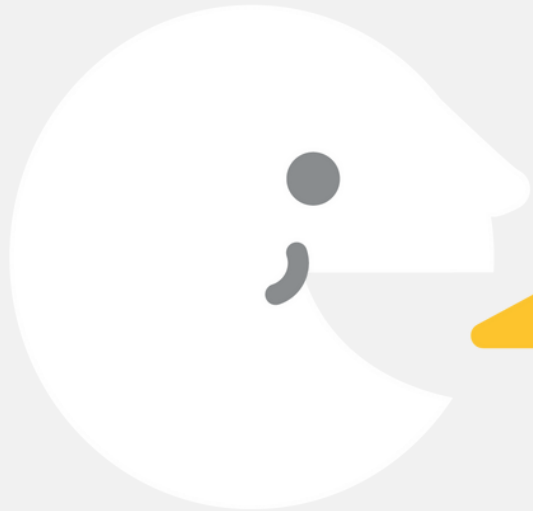
Your soulmate solicitor #cute



It's absolutely critical to get a Solicitor to check the contract BEFORE you sign it. Fun fact, we're solicitors! It's our job to make sure there are no nasty surprises lurking within that pile of papers and to protect your best interests (without you having to read through like a bazillion pages).

For example, we'll triple check the Finance and Building & Pest clauses, special conditions, critical dates and everything else inside. Then explain the lot to you in words that make sense. #win





Round 3

You got this!



When is it time to pay the initial deposit?

A

As soon as you let the agent know you're keen

B

The moment you sign the contract

C

Once the contract becomes unconditional





B

is correct!

At least SOME of your deposit is (likely to be) due when you sign!

Like putting a couple of bucks towards your new guitar. Locking in *that* ring. Or paying a mate some fuel money before you hit the road on your next adventure. Deposits are pretty damn exciting. But this deposit? It's gotta be one of the most exciting ones. Okay, we're voting it #1.

Why? Because when you smack your buckaroos down on the table, it's a sign of your intention to move forward with the contract (and get closer to those sweet, sweet keys).

By sticking to the agreed Settlement Date, you'll avoid the seller terminating or affirming the contract and (potentially) keeping your deposit.

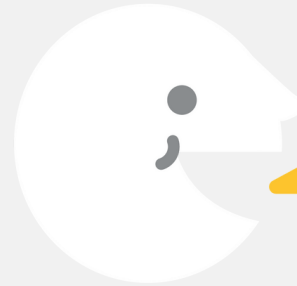
All you've gotta do? Make sure you understand the terms of the Contract you are signing, and pay your deposit on time! It could be payable in one lump sum at the start, or in two instalments (once upon signing and then a further deposit later).

The stakeholder (who must be a real estate agent or a solicitor, like us!) holds that shiny deposit in trust until it settles, or upon termination.

Heads up: If you choose to terminate the contract due to valid reasons (like your building and pest inspection coming back no bueno) then the deposit is repayable to you. Don't pay the deposit on time? The seller may be entitled to terminate the contract, forfeit your deposit, sue you for damages or seek an order from the court that you specifically perform the contract, or both. That gotta hoit.



Test your memory!



Now the memory test begins! Can you fill in these cheeky gaps?



Once you sign your contract, you must stick to your agreed _____ Date

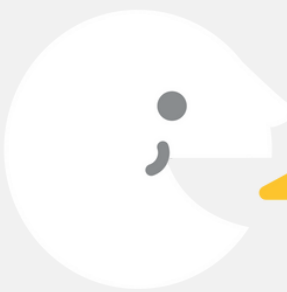
As a first home buyer, it's a good idea to have a _____
_____,
_____ or _____
and _____

Pay the deposit once you _____ the _____





Answers



How'd you go, amigo?

Settlement

Once you sign your contract, you must stick to your agreed _____ Date

Building and pest inspector, banker or broker and solicitor

As a first home buyer, it's a good idea to have a _____ and _____, _____ or _____ and _____

Sign Contract

Pay the deposit once you _____ the _____



**We won't
sugar-coat it.**
The process of
buying your
first home can
feel pretty
damn confusing



Between REIQ standard terms, land taxes, valuers, AFAD and FIRB requirements, it's near impossible to navigate buying your first home alone.

BUT! Buying your first home **can** be a pretty fun time. Cue the montage of you picking out furniture, hanging cool pictures and laughing about nothing at all. Just thrilled about your next chapter address.

Focus on packin' boxes, while your personal team of property people cover every last detail of the (let's face it - boring - but necessary!) legal things.

No one tells you about the many fingers in your property pie. Firstly, mmm pie. Secondly, let us take away a slice of stress. Then another. Okay, one more.

Make it smooth-sailing!



Replace these memories with **actually** exciting ones

You know, memories like your obligatory pizza on the floor first night in your new home.

And letting the little tackers choose their fave bedroom.

Like getting familiar with the stove top's hottest burner.

And buying a new welcome mat.

Because the truth is: throughout our process together, we handle all the legal stuff. Sure, you'll be in the loop when you need to do things, like sign or send some papers. But if we're doing our job right, 99% of it should be possible from your phone. On the couch. With a frothie in hand.



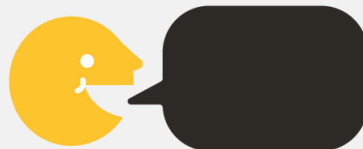


Thanks for playing

Let's chat

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Property lawyers
for your lifestyle

