PURCHASING WITH PROFESSIONALS YARRA VALLEY

Thank you for considering purchasing a property with Professionals Yarra Valley.

We realise that this can be a very tense & stressful time. As such, our aim is to ensure that you are fully informed and have every opportunity to successfully purchase the property you desire.

We ask that you read through the attached information carefully.

So that we may understand the terms & details of your offer, please complete all the fields where applicable so that we can convey the details of your offer to the vendor & accurately prepare the contract if instructed.

If at any stage you are unsure about any aspect of submitting your offer, please don't hesitate to contact your sales agent - they will be more than happy to assist & answer any questions you may have.

Yours sincerely



Ashleigh Hall
Director
Professionals Yarra Valley

OFFERS & THE CONTRACT OF SALE

From time to time prospective buyers find that the house they love gets sold to another party. They have either verbally or in writing indicated that they want to purchase a particular property. In doing so, they feel that they have some hold over the property and that it will no longer be available to other purchasers pending the owners signing the contract of sale.

A contract to purchase only becomes a legally binding document once it is signed by both the purchasers **and** the sellers **and** any alterations are initialled by both parties. **Although the potential purchasers may have signed a contract and the sellers may have verbally accepted the offer, the property is not sold and has not been purchased until the contract is signed by all parties.**

Sometimes owners may verbally accept an offer made by purchasers, with full intentions of proceeding with the sale. However, if other purchasers also express interest in purchasing the same property before the sellers have signed the contract, the agent is obligated to advise the seller of the interest by the other purchaser. The sellers may then instruct the agent to advise the first purchasers that they have received another offer and ask them if they wish to review the amount that they are prepared to pay. Should this happen to you, we will advise you that there is another interested party and set out in a letter how this will be handled.

Where the Vendors Statement (Section 32) is not available, the purchasers interest in buying the property can only be submitted verbally to the owners. Only when the Section 32's are available can the written contract be signed by the purchasers and then be signed by the sellers if the price and terms are acceptable.

The Contract: *The contract contains details of the property for sale, the name of the sellers and purchasers, the sellers estate agent, the price, the deposit paid, the balance payable at a specific date, known as the settlement date and any special conditions such as a clause "subject to finance".*

We Will:

1. Submit the buyers interest to the sellers promptly – pending the sellers availability
2. Promptly communicate the sellers response to the prospective purchasers

If your contract of sale is accepted and signed by the sellers you will be advised as quickly as possible, and a copy of the countersigned Contract will be given to you at our earliest possible convenience.

If your contract is not accepted, again we will advise you as quickly as possible and we will start looking for another property for you to purchase. Please note that your deposit can only be refunded once your payment has cleared through our banking system which normally takes 5 business days. We cannot give you cash. We are legally bound under the Estate Agents Act to withdraw monies from our Trust Account in the form of direct deposit only no matter which form you paid the deposit in.

In summary, if you sign a contract to purchase a property, the seller is under no legal obligation to sell to you, until they accept the price and terms of the Contract. Remember that the 3 day cooling off period commences from the day you sign the Contract and not from when the sellers sign. Should you cool off, the cooling off fee which is payable to the vendor is 0.2% of the purchase price.

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VACANT LAND

The purchaser acknowledges that no representations have been made by or on behalf of the Vendor or the Vendor's Agent as to whether a Building Permit can be obtained for the land hereby sold. The Purchaser further acknowledges that it is his/her responsibility to make his/her own enquiries with the Shire of Yarra Ranges in such regard.

The Purchaser also acknowledges that no representations or warranties are made with respect to the location and/or the title boundaries fenced or otherwise of the Property that is the subject of this Contract and described in the Title particulars referred to in the Particulars of Sale. The Purchaser acknowledges that it is their responsibility to conduct their own enquiries and complete their own due diligence to satisfy themselves in this regard. The Purchaser agrees that they will make no claim requisition or demand on the Vendor or Vendor's Agent with respect to same.

SECTION 32

It is the purchaser's responsibility to ensure that they are satisfied with all details in the Vendors Statement (Section 32), prior to signing the document. **All queries about the Section 32 should be directed to the purchaser's solicitor or conveyancer.**

PROFESSIONAL INSPECTIONS

We recommend inspections by paid professionals to check building defects & pest infestations. Should you choose, you may add a special condition to make your purchase subject to you having the property checked by a Professional inspector. Please advise your sales consultant **prior** to signing the contract.

MULTIPLE OFFER ADVICE TO PURCHASERS & DECLARATION

We confirm our verbal advice that you are not the only purchasers who have, or will be, submitting an offer to purchase the above property. Consequently the vendors have requested we inform all purchasers of the following:

- You should make your offer for the **highest** amount you are prepared to pay for the property. Once all offers are submitted to the Vendors and they decide to accept one of those offers, there may not be another opportunity to increase your offer. Don't be limited by the Vendors price range. If you feel that the property is worth more than the price indicated by the Vendors, then you should sign the letter of offer at the **highest price** you are prepared to pay.

- Your offer should be as simple and as strong as possible. If you require finance you may wish to obtain approval from the lender prior to submitting your offer, thereby making it an **unconditional cash offer**.

We appreciate that this is a very tense and stressful time, however, we want you to have every opportunity to put in your **best offer.**

We assure you that should you decide to submit a written offer, it will be submitted to the vendors and the price and terms of your offer will be **fully explained** to them.

Until the Vendors have signed the Contract of Sale the property is not yours. Verbal offers from yourselves or acceptance by the Vendors are not binding on either party. A Contract signed by both the Purchasers and the Vendors is the only legally binding Contract.

Ultimately the Vendors have the final choice and we will be following their instructions absolutely.

Best of Luck!

OFFER & CONTRACT DETAILS

Please note the following is the details of your offer & is **NOT A LEGAL CONTRACT**. Your agent will contact you to discuss your offer & prepare the legal contact if/when required. A contract to purchase only becomes a legally binding document once the prepared document is signed by both the purchaser & the seller & any alterations are initialled by both parties. **The property is not sold & has not been purchased until the CONTRACT, not this document, is signed by all parties.**

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PROPERTY

PROPERTY ADDRESS:
property being purchased .....

PURCHASER DETAILS

PURCHASER 1: ..... Preferred Name: .....

Mobile: ..... Home Ph: .....

Email: ..... Work Ph: .....

PURCHASER 2: ..... Preferred Name: .....

Mobile: ..... Home Ph: .....

Email: ..... Work Ph: .....

POSTAL ADDRESS .....

SOLICITOR/CONVEYANCERS DETAILS

COMPANY NAME: .....

Contact Name: ..... Phone: .....

Email: .....

OFFER DETAILS

Please note an initial deposit of $100 or 0.2% of the purchase price (whichever is more) is due now or upon acceptance of offer. *This amount will be taken off the full deposit amount.*
Eg a purchase price of $800,000 requires a minimum initial deposit of $1600.

PURCHASE PRICE ..... DEPOSIT AMOUNT: .....

SETTLEMENT DATE ..... BALANCE OF DEPOSIT DUE DATE: .....

This is usually on the date all conditions of the contract have been filled (eg 14 days). If you require longer to pay the deposit, please advise.

SUBJECT TO:

FINANCE: YES ☐ NO ☐ LENDER:

BUILDING REPORT: YES ☐ NO ☐ AMOUNT BORROWED:

PEST REPORT: YES ☐ NO ☐ DO YOU HAVE FINANCE PRE-APPROVAL? YES ☐ NO ☐

OTHER SPECIAL CONDITIONS/NOTES (Please specify)

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Declaration from Purchaser/s

FULL NAME PURCHASER: .....

FULL NAME PURCHASER 2: .....

I/We hereby acknowledge receipt of the original of this document and herby declare the offer that I/we are making is our/my best offer and fully aware that I/we may not have a chance to make another offer. YES ☐ NO ☐

I/we acknowledge having received a copy of this full document as well as the Consumer Affairs Victoria Due Diligence Checklist: YES ☐ NO ☐

I/We hereby confirm that I/we are not related to any employee of Professionals Yarra Valley YES ☐ NO ☐