Can I legally sell my own home?

Posted on: 11/07/2017

Yes, you can.

There are a few legal requirements which you need to arrange so let's explore them now.

The following are the responsibility of the property owner to arrange with a legal representative.

You need a Section 32.

A Section 32 (also known as a Vendor's Statement) - is a legal document outlining to buyers conditions they should know about the property before signing any contract to purchase. These are required under all State and Territory legislation.

This document discloses information not readily found by inspecting. If you're considering buying a property, it's critical to get the document checked by your legal practitioner or conveyance. They are legal documents and must be factually accurate and complete. If it contains false, incorrect or insufficient information, a buyer may be able to withdraw from the sale or take legal action.

The Seller is legally responsible for the Section 32, which is usually prepared by their legal representative. Real Estate Agents does not arrange this for you.

Contract of Sale - Explained

This document sets out the terms and conditions agreed upon between the buyer and Seller clearly and concisely. This contract is legally prepared by your legal representative and not an estate agent.

The following details are included in a standard Contract of Sale:

- Conditions of the sale, such as financing information or additional building inspections
- The names of the vendor and purchaser
- The property's address
- The amount of deposit required
- The sale price of the property
- The date of the property settlement
- Whether the property will be available as vacant possession, or if it is subject to a lease
- Other personal property sold as part of the package deal

It also must cover certain information, including:

- mortgages - written contracts giving the lenders of finance certain rights over the property.
- covenants - agreements that require the property owner to do (or refrain from doing) certain things. For example, a covenant could state that no more than one dwelling may be built on the land.
- easements - a right held by one person to use another's land, for example, for drainage and sewerage pipes.
- zoning - how the council will allow the land to be used.
- outgoings - for example, rates.
- a declaration if the property is in a bushfire-prone area.

The Seller must provide a Contract of Sale to prospective buyers.

The Contract of Sale does not provide information about:

- the condition of buildings
- whether they comply with building regulations
- the accuracy of measurements on the title

If you are selling: Be prepared! Have your legal representative prepare the Contracts as soon as you decide to sell. Use a registered conveyancer or your preferred legal representative.

You need to display a Due Diligence Checklist.

A Due Diligence Checklist must be displayed whenever you have an inspection at your home. We provide these as part of our service. They are also available from Consumer Affairs Victoria.

https://www.consumer.vic.gov.au/housing-and-accommodation/buying-and-selling-property/checklists/due-diligence .

Now you are ready to sell your home.

(Updated 19/04/2020)

https://nextaddress.com.au/blog/can-i-sell-my-own-home-legally