



8 Exciting Steps to Moving House Successfully.

Posted on: 22/05/2020

Let's make the move as simple as possible.

Hey! so you have finally found a house to buy through <u>Next Address</u>, your offer is accepted, and you are pretty excited. The next part is pretty exciting, but there are essential tasks to complete. Just a few simple steps to follow and you will be moving in before you know it.

1. Arranging the 'settlement'?

Property settlement is an official legal transaction which transfers the ownership of the home from the current owners to you. Usually, this is conducted between your legal and financial representatives and those of the seller. The final transfer includes the payment of the balance of the sale price. We recommend Settleeasy, an efficient online service.

The property settlement period is usually somewhere between 30 to 90 days. You and the seller negotiated the settlement date in the contract of sale.

2. Insurance - getting that right

This is one of the first tasks to undertake once you have signed the contracts. Home insurance is vital. Your bank or financial institute will usually recommend you take out building and contents insurance effective from the date the seller signs the contract.

Insurance provides a safeguard for all parties as you all have an interest in the property until the final settlement occurs. There are loads of options, so check out what suits you best.

3. Do the land measurements stack up?

Every property has a Certificate of Title. Make sure you can check all the measurements and boundaries and that they correspond with the Certificate of Title. The best time to do this is before the ink dries on the contract of sale and before the cooling-off period ends. Your legal practitioner or conveyancer will typically send you a plan of the land so you can do all this.

Checking the land size may seem unimportant, but mistakes do happen, especially in older homes which may not have sold very often. You should confirm all the details and let your conveyancer or a legal representative know they are correct.

4. Booking the removalist

You can DIY the move, rope in the family and friends or arrange to get professional assistance. Your choice depends on the amount of furniture you have to move and of course where you are heading. It can be time-consuming getting quotes so, using a service such as <u>Muval</u> who will collate quotes for you is a great alternative.

5. Connecting all the services

The same applies when connecting the services you need. You want to be doing the more exciting parts such as planning where the furniture will go. There are many services such as <u>Foxie</u> who will all over the detail of energy plans, internet options, water providers and TV connections and can help find the right products for you and organise your connections.

6. Doing a final property inspection

You're entitled to inspect the property at any reasonable time a couple of days before settlement. Contact the agent or owner directly to arrange this inspection. We know of a seller who removed inbuilt bookshelves. Be thorough. And don't be afraid to ask questions.

The seller must hand over the property in the same condition as when it was sold. Check all the items listed in the contract are there and in the right condition.

7. There will be extra costs

At settlement, all outgoings such as rates and other charges are adjusted between you and the seller. These are called 'outgoings' and your conveyancer or legal representative will ensure they are included in the final amount you are required to pay.

The seller is responsible for spends up to and including the day of settlement. You are responsible for the day after settlement.

You are also responsible for paying land transfer duty (formerly known as stamp duty in Victoria) on the sale. Taxes are usually paid at settlement, but you have up to three months after settlement to pay. You cannot receive title to a property until you have paid the duty.

8. Happy times lets get the keys

Arrange a time which suits you on the settlement date to collect your keys. Your conveyancer or legal representative will let you know what time and where to collect the keys.

Written by Julie O'Donohue CEO <u>Next Address</u>

21/5/2020

https://nextaddress.com.au/blog/8-exciting-steps-to-moving-house-successfully