

10 things to remember when selling your home

Selling your home can be both exciting and stressful. **TODD & WALKER Law** have a great deal of experience in assisting clients and taking the stress out of this process. We have put together the following list of things to think about if you have decided to sell your property.

1. Contact your solicitor when you are about to list your property for sale, as there may be conditions you would like to include in the agreement for sale and purchase, and there may be other things to consider before an agreement is signed. It is important to have your solicitor on board from the get go.
2. You will need to have your AML/CFT customer due diligence (“CDD”) completed by your solicitor before they can do any work on your behalf. This involves having your ID certified, providing proof of your address and, in some cases, providing proof of your source of funds or wealth.
3. Any purchaser will also need to have their CDD completed before their solicitor can act for them. Keep in mind this may, in some cases, extend any condition dates the purchaser inserts making the conditional period of the agreement longer.
4. Contact your accountant, as there could be tax implications for you if you sell. You may have to pay capital gains tax if the property you are selling is not your main home and you are selling within two or five years from the date you settled the purchase of the property. Importantly, you may not become aware of any liability to pay capital gains tax until the end of the following tax year when you file your tax return. This could be many months after settlement, so it is best to check this before you sign an agreement for sale and purchase.
5. Check that any building work you have carried out on the property has the necessary consents and that a Code of Compliance Certificate (“CCC”) has been issued for those works. This can hold up settlement and cause delays in the process if a consent hasn’t been applied for or a CCC is not available.
6. If your property is tenanted, you will need to let your tenants know you are selling as you will need their permission for you or the agent to enter the house to show prospective purchasers around or take photographs.

If your tenants have a periodic tenancy and you are selling the property with vacant possession, you will need to give your tenants at least 42 days written notice to end the periodic tenancy. A landlord or tenant cannot give notice to end a fixed-term tenancy early. This means that if the property being sold is rented for a fixed-term, the property must be sold with the tenancy in place and this needs to be reflected in the agreement for sale and purchase.

7. Make sure your local and regional Council rates are up to date and are not in arrears. Your solicitor will let the relevant Councils know that you have sold the property once settlement has been completed.
8. Make arrangements with your insurer to cancel your house insurance policy once you have been advised that settlement has been completed. Do not cancel your contents insurance.
9. Remember to update your address for any future mail.
10. If you are selling your home and buying a new one on the same day it is important to consult your solicitor to make sure that the conditions and settlement dates under the two agreements align with one another.

If you are thinking about selling your home and need advice please contact the Property Law team at [TODD & WALKER Law](#) on +64 (0)3 441 2743.

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