

CONVEYANCING INFORMATION PACK

ADELAIDE

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About Us

Established in 1976, Eckermann Conveyancers has earned the reputation as the leader in the South Australian conveyancing industry by providing quality, personalised service.

Over its more than 40 years in business, the firm has grown steadily to its current position, which comprises six offices across Adelaide and regional South Australia and more than 35 team members.

This growth has been made possible through providing superior customer service and recognising that the most important goal for any business is to have repeat clients.

Although we are the largest conveyancing firm in South Australia, we ensure our service remains personal by having one dedicated file manager look after you during your transaction from beginning to end.

Eckermann Conveyancers is a proud member of the Australian Institute of Conveyancers (SA Division).

We look forward to assisting you with any transactions you may have in the future. Please contact us at any one of our offices for further information on any of our services.



Our Service Guarantee

Our commitment to exceptional service

At Eckermann Conveyancers we are committed to providing you with exceptional service and as part of the service you receive from us we guarantee that:

- We will be personal, transparent and respectful, treating you and your transaction as an individual and not as a number;
- We will be accessible, timely and proactive in our communication with you, and other third parties assisting with your transaction; and
- We will listen to your needs and provide guidance and support to assist in reaching a desired outcome.

In the unlikely situation where we haven't upheld our commitments to you as outlined above, we offer you the opportunity to receive a reduction up to the full amount of the professional fee on the conveyancing fees we quoted you. You just need to contact Brad Eckermann on 0429 859 539 or email brad@eckermanngroup.com to advise where we've fallen short of our commitment during the transaction. Brad will discuss with you the amount that you believe reasonable to cover for us not meeting your expectations. We greatly value your feedback whether positive or negative and want to use your feedback to make sure we improve for the next time we assist you.

Our Services

Settlement for Sale or Purchase of Property

Buying or selling property is arguably one of the largest and most exciting, yet potentially stressful transactions you will undertake. At Eckermann Conveyancers we pride ourselves on providing first class service to ensure that the process is completed in the smoothest possible manner.

In addition to advising you on the general aspects of buying or selling real property (preferably before signing a contract), Eckermann Conveyancers will:

- Peruse your contract and Form 1 and advise of any implications;
- Offer independent advice on special conditions that may be included in the contract;
- Advise you on the different consequences between buying as joint tenants or tenants in common;
- Advise you of your responsibilities in regard to insurance;
- Inform you of the obligations, regulations and responsibilities when buying a strata unit or community lot;
- Advise you of all settlement costs;
- Obtain and examine the title and statutory charges to ensure that there are no outstanding charges on the property;
- Advise on the preparation or transfer of leases when buying an investment property;
- Advise if a caveat is required to protect your interest;
- Calculate rates and taxes to be adjusted on the property and discuss any land tax implications;
- Liaise with your bank or lender in regard to discharging your mortgage if selling, or providing information for your new loan when buying, if applicable;
- Prepare the Transfer and such other documentation as necessary to transfer the property;
- Arrange for the Government stamp duty to be paid on the Transfer prior to settlement;
- Inform you of any obligations you may have in relation to the Foreign Residents Capital Gains Withholding Tax, including applying for a clearance certificate if applicable;
- Apply for a reading of the water meter and calculate the water used by the vendor to settlement date;
- Prepare a settlement statement and forward it to you prior to settlement, so you know what you need to pay, or are to receive;
- Arrange settlement via an electronic conveyancing platform or co-ordinate and attend settlement on your behalf; and
- Once the settlement is completed, advise you that settlement has occurred, forward change of ownership notifications to local council, SA Water and strata manager, pay any outstanding rates and taxes, and deposit your proceeds if required.

Land & Community Divisions

Together with your surveyor, we can assist you through the Land/Community Division process to complete the sub-division.

What to do first

- Prepare a simple plan of how you wish to divide the land. If you want to create a Community Division, you will also need to include any common property on this plan;
- Contact the relevant Council and enquire about their planning requirements

Surveying

- The surveyor will prepare the Development Application form and lodge it with the Development Assessment Commission (DAC) for approval;
- They will carry out all of the necessary surveys to identify the boundaries and easements; and
- They will then prepare a fully certified Land/Community Division plan and lodge this at the Lands Titles Office for examination and approval.

If you have not yet chosen a surveyor, please contact our office and we can provide you with the names of surveyors that we deal with regularly.

The Development Application Assessment Process

Your surveyor will monitor the progress of the Application and advise when fees are required to be paid.

- The Application is forwarded to the relevant Council, SA Water and any other Government body which may need to be consulted;
- The Development Assessment Commission is required to provide to the relevant Council a report including any requirements, generally relating to any road construction, provision of water, sewer and power services and open space; and
- Once the Development Assessment Commission, SA Water and Council's conditions are satisfied, the DAC will issue the final Land/Community Division Certificate of Approval to the surveyor, who will then forward it on to your conveyancer.

Conveyancers

The processes involved in a Land Division, as compared to a Community Division, differ more as they get to the Conveyancing stage.

Land Division

- The Application document is prepared in accordance with the Land Division Plan and signed by the owner of the property. If there is a mortgage, encumbrance or caveat registered on the Title to the property, those relevant parties are also required to consent to the Application document.
- The Application is stamped and lodged at the Land Titles Office for examination and deposit.
- Upon the deposit of the Land Division Plan, the new Titles will be issued in accordance with the Land Division Plan.

Community Division

- Your conveyancer will engage a Valuer to prepare the statutory Lot Entitlement Sheet.
- The Application document is prepared in accordance with the Community Division Plan and signed by the owner of the property. If there is a mortgage, encumbrance or caveat registered on the Title to the property, those relevant parties are also required to consent to the Application document.
- By-law documents are drafted and finalised in accordance with the Community Division.
- A Scheme Description may be required and therefore prepared in accordance with the Council's approval and signed by them.
- The Application is stamped and lodged at the Land Titles Office for examination and deposit.
- Upon the deposit of the Community Division Plan, the new Titles will be issued in accordance with the Plan.

Land Division - Schedule of Fees and Charges

Development Assessment Commission

Lodgment of plan of proposed division and application for Land Division Certificate (total)	\$1,480.80
Note: other fees may be payable if the development is a non-complying development	

Open Space Contribution

Fee for each new Title being created	
Greater Metropolitan Adelaide rate	\$7,761.00
(Regional South Australia rate - \$3,116.00)	

SA Water Corporation – Standard Capital Contribution \$7,692.00

This is for each additional allotment created that abuts an existing main
 Water – Includes 20mm meter fee \$2,705.00
 Sewer – Includes application fee \$4,987.00

Surveyor

Search Land Titles Office for all survey and title information	
Search SA Water for services information	
Prepare and lodge Land Division application with DAC	
Carry out all necessary surveys to identify boundaries and locate existing improvements etc.	
Undertake a fully certified survey from LTO lodgment where regulations so require	
Approximate cost	\$6,200.00
If no survey is required; cost may be from \$5,100.00	

Conveyancer – please call us to discuss your circumstances

Liaise with the Surveyor in respect to the plan being lodged at the LTO
 Prepare the correct land division application
 Liaise with the Mortgagee/Encumbrancee if applicable
 Lodge the application at the LTO to obtain deposit of the Land Division Plan

Mortgagee

Mortgagee consent (bank fee) up to	\$500.00
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Land Titles Office

Plan Deposit	\$158.00
Examination – Uncertified	\$516.00
Examination – Certified	\$1,030.00
Document examination	\$173.00-\$430.00
New Titles (\$93.50 each)	\$187.00
Levy	\$109.10

Total Cost – Usually Between \$28,000 - \$30,000

NOTE: The above figures are given as a guide only and apply to a division of one Allotment into two. For each new Allotment in excess of two, allow \$17,000.00 per Allotment. Survey costs vary according to Lands Titles Office (LTO) requirements and availability of reliable data, etc. Government charges quoted are as at 1.7.2020.

Some Councils also require a capital contribution for storm water purposes. SA Water may require other charges including extensions of mains, etc. Additional Conveyancing fees may be applicable if other documents are required, e.g. Vesting of interests (e.g. easement, party wall, transfer).

Community Title Division - Schedule of Fees and Charges

Development Assessment Commission

Lodgment of plan of proposed division and application for
Land Division Certificate (total) \$1,480.00

Note: other fees may be payable if the development is a non-complying development

Open Space Contribution

Fee for each new Title being created
Greater Metropolitan Adelaide rate \$7,761.00
(Regional South Australia rate - \$3,116.00)

SA Water Corporation

Assuming one connection already exists
One additional 20mm water meter connection \$2,705.00
OR: Manifold plus 1 new 20mm meter on 1-12 meter manifold at \$372.00 = \$3,077.00

Surveyor

Search Lands Titles Office for all survey and title information
Search SA Water for services information
Prepare and lodge community division application with DAC
Carry out all necessary surveys to identify boundaries and locate existing improvements etc.
Undertake a fully certified survey from LTO lodgment where regulations so require
Approximate cost \$7,200.00

Conveyancer - please call us to discuss your circumstances

Liaise with the Surveyor in respect to the plan being lodged at the LTO
Prepare the community division application, bylaw documents, minute book and seal
Liaise with the Mortgagee/Encumbrancee, if applicable
Instruct the Valuer to prepare the Lot Entitlement Sheet
Lodge the application at the LTO to obtain deposit of the community division plan

Mortgagee

Mortgagee consent (bank fee) up to \$500.00

Lands Titles Office

Filing of bylaws	\$173.00
Plan deposit	\$158.00
Examination – 5 lots or less	\$516.00
Examination – 6 lots or more	\$1,030.00
Document examination	\$430.00
New Titles (\$93.50 each)	\$187.00
Levy	\$109.10

Total Cost – Usually Between \$25,000 – \$27,000

NOTE: The above figures are given as a guide only and apply to a division of one Allotment into two Lots. For each new Lot in excess of two, allow \$10,000.00 per Lot. Survey costs vary according to Lands Titles Office (LTO) requirements and availability of reliable data, etc. Government charges quoted are as at 1.7.2020.

SA Water fees are only applicable where the sewer and water mains pass the new Lot. There may be augmentation and other fees applicable, refer to SA Water.

Transfers between Family Members, Business Partners & De Facto Couples

If you wish to transfer property as part of a marriage or de facto relationship, whether as a result of a new relationship or the dissolution of an existing one, your conveyancer can prepare the necessary documentation.

If your transaction is a transfer as a result of a new relationship contact us and we can arrange for the registration, or Transfer to be prepared. We will liaise with your lender if applicable and finalise the registration of the necessary documents.

If your transaction is as a result of a dissolution of a relationship we can speak to you about seeking legal advice and if necessary, refer you to a solicitor to have agreements or court orders prepared. Please contact us to discuss your situation, as there are numerous stamp duty exemptions available if the appropriate processes are followed.

Transfers of a Matrimonial Home between Married or De Facto Couples

Matrimonial homes can be transferred between parties for a variety of reasons including tax or legal purposes. The Stamp Duties Act allows for the transfer of homes **free of stamp duty** for couples who satisfy a number of conditions.

Conditions to be met are as follows:

- The couple are married to each other; or
- The couple have been living as a de facto couple, including same-sex de facto couples, and cohabitating in a bona fide relationship for a period of not less than two years.

Your conveyancer will prepare the necessary documents, while liaising with the financier, and will require one of the following prior to the transfer taking place:

- A Family Court Order; or

This must contain clear instructions of the property transaction required

- A written agreement between parties.

This agreement must include clear instructions from both parties with regards to the transfer of the transferor's portion, and the current amount outstanding under the joint mortgage, if applicable.

Note: This agreement could be amended by the Family Court if separation or divorce proceedings require.

Non-Matrimonial Properties

Stamp Duty is applied to the capital value of the portion being transferred.

Farming & Rural Transfers

Like all transactions, farming and rural transfers vary greatly from one transaction to another. In addition to all necessary steps and processes, as included within a purchase or sale of property, rural land can also involve many different aspects including, but not limited to:

- Transfer of water licences;
- Compliance with the Central Irrigation Trust;
- Walk in/walk out situations with stock on hand; and
- Family farm transfers where stamp duty exemptions may apply.

Please contact Eckermann Conveyancers for a more detailed analysis as to what your farm or rural land transaction may entail.

Registration on Titles for marriages, deaths & changes of name

If any details relating to the parties registered on the Title to land change, or have altered in anyway, Eckermann Conveyancers can arrange to update the registration details on the Title on your behalf. We will liaise with your lender, if required, and prepare all necessary documentation to complete the change in details.

Preparation and lodgment of caveats, transmissions & private mortgages

In real estate, a caveat warns prospective purchasers or mortgagees, who propose to deal in the land, that a third person (normally the person lodging the caveat at the Titles Office) has some right or interest in the land.

If you think you have a legal interest in a property but are not registered on the Title, your conveyancer can advise you and arrange for the registration of a caveat on your behalf. There are certain requirements that you need to fulfil for this to be done which we can explain to you and we can prepare the necessary paperwork on your behalf.

Equally, if you lend monies to a party specifically relating to real property and wish to register the interest against the property, we can advise and assist you with the necessary paperwork for a private mortgage or a caveat. This is designed to protect a private mortgage and in due course the discharge of the same once full payment has been made.

Business Settlements

Business sale and purchase transactions have the tendency to be rather complex. Eckermann Conveyancers has a sister law firm, [Eckermann Lawyers](#), who are experts in many areas of property and commercial law including handling business settlements. The lawyers at Eckermann Lawyers have great experience in dealing with all types of business transactions.

In addition to attending to all aspects relating to general settlement or transfer of ownership, Business Settlements typically also involve:

- Staff entitlements;
- Business name registration;
- Stock on hand;
- Restraint of trade;
- Plant and equipment;
- Franchises; and
- Leases and much more.

Business contracts involve not only the preparation of the contract, but the searching and preparation of the Form 2. As required by law, the Form 2 is to be presented to the purchaser and we can assist with this process.

Business Settlements can also involve licences such as liquor licences, if your business settlement involves these we would be happy to assist you in seeking the relevant legal advice required.

We have the necessary experience and knowledge to handle all types of business conveyancing, please contact us with any queries you may have.

For further information on Eckermann Lawyers please visit eckermannlawyers.com or call 8235 3933.

Duties of a Conveyancer

To a Purchaser

In brief, the duties of your conveyancer when appointed to act in the settlement on a purchase of property are to:

- Carry out all necessary Government and Semi-Government searches including a title search from the Land Titles Office (LTO);
- Take written instructions from you with regard to the correct spelling of your full legal name(s), the address(es) and the manner in which you desire the property to be held (e.g. Joint Tenants or Tenants in Common or as Trustees of a Trust), all of which are to be recorded on the property title when transferred to you;
- Prepare the Transfer and Client Authorisation required to transfer the property title from the seller (vendor) to the purchaser, obtain the relevant signatures, and certify the Transfer as correct for the purpose of the *Real Property Act*;
- Liaise with your bank/mortgage broker and lender (if you are borrowing) to advise them of the correct ownership details that you have instructed us to transfer the property title to, and to be advised by the bank, the amount of the loan to be provided at settlement;
- Prepare all other necessary documentation in order to complete settlement (e.g. Notice of Change of Ownership to Council and SA Water);
- Prepare a Settlement Statement detailing the purchase price, deposit paid, adjustment of rates and taxes, Government fees, and conveyancer's fee and advise you how and when the settlement money is to be paid into our trust account;
- Lodge the transfer electronically through online conveyancing platform PEXA or attend settlement on your behalf at the LTO between 11.00am and 2.00pm on the settlement date in accordance with your contract. Hand or transfer the purchase proceeds to the seller's conveyancer in exchange for the complete transfer; and
- Provide Confirmation of Registration to you.

To ensure that your property settlement is carried out as efficiently and as smoothly as possible, your conveyancer will also attend to numerous other matters and queries that arise. These will invariably be required to be attended to from the date of signing the contract to purchase the property, to the date of settlement.

Guide from Contract to Settlement - Purchaser

- Immediately arrange insurance cover by way of a Cover Note for the property you have contracted to purchase;
- Contact your lender to arrange finance as detailed in your Contract;
- At the expiration of the two day “cooling off” period, pay the agreed deposit amount into the agent’s trust account in accordance with the contract;
- Choose your conveyancer – if not done prior to purchase – and phone or visit them to discuss any relative matters;
- Advise the real estate agent (where applicable) of the name, telephone number and email address of your conveyancer;
- Notify the real estate agent and your conveyancer immediately when any special conditions of the contract have been fulfilled (i.e. finance approval, own property sold, etc.);
- Advise the agent and your conveyancer of any change of address, email address or telephone number(s);
- Sign and return any documents you receive from your conveyancer as quickly as possible (e.g. authorities to act, or other forms) either in person or electronically;
- Just prior to Settlement day, check with the agent when and where keys can be collected for your new home;
- In the days preceding Settlement, arrange for gas, electricity, and telephone to be transferred to your name. Your conveyancer will notify change of ownership to SA Water, local Council, Revenue SA and Strata Manager (if a home unit);
- Prior to settlement, you will receive a Settlement Statement from your conveyancer. This will detail the purchase price, deposit paid, rates and taxes adjustments, Government and all other fees. Check it carefully and if there are any queries telephone your conveyancer immediately; and
- At latest, by the working day prior to settlement, pay the amount requested on your Settlement Statement to your conveyancer.

Duties of a Conveyancer

To a Vendor

In brief, the duties of your conveyancer when appointed to act in the settlement on a sale of property are to:

- Carry out any necessary Government and semi-government searches including a title search from the Land Titles Office (LTO);
- If there is a mortgage, caveat or any other registered charge(s) on the land title, your conveyancer will take written instructions from you instructing the chargee (e.g. the bank in case of a mortgage) to issue a payout figure to the conveyancer for the amount of money to be paid back at settlement, and to discharge the mortgage and hand the title deeds to the conveyancer at settlement;
- Inform you of any obligations you may have in relation to the Foreign Residents Capital Gains Withholding Tax, including applying for a clearance certificate if applicable;
- Obtain your signature (in person or through electronic document signing software) on the Transfer, to transfer the land title from you (the vendor) to the purchaser;
- Prepare a Settlement Statement detailing all funds including agent's commission, payment of rates and taxes, bank loan to be repaid, conveyancer's fee and any other funds to be deducted from the sale proceeds;
- Take written instructions from you in regard to the payment, or banking of, the balance of proceeds due to be paid to you from the property settlement;
- Arrange the transfer either through an electronic conveyancing platform (PEXA) or arrange a time on the settlement day to meet with the purchaser's conveyancer and your bank or other applicable charges on your behalf who are to receive money from the property settlement. The discharge of mortgage and any other required documents are exchanged at settlement in return for the sale proceeds being received from the purchaser via the purchaser's conveyancer. Registration of the transfer of property ownership can then be attended to; and
- Disburse the sale proceeds to the mortgagee, land agent, arrange payment of rates and taxes then pay the balance to you, as instructed by you, in accordance with your payment authority.

To ensure that your property settlement is carried out as efficiently and as smoothly as possible your conveyancer will also attend to numerous other matters that arise and queries you may have. These matters will invariably be required to be attended to from the date of sale of your property up to the point of the property settlement.

Guide from Contract to Settlement - Vendor

- Continue to maintain your property in good, clean and tidy condition until settlement day. If vacant land, please ensure all Council and fire safety regulations are adhered to;
- If you haven't already done so, select a reputable conveyancer (land broker) and phone or visit them to discuss any relative matters;
- Advise the real estate agent (where applicable) of the name, telephone number and email address of your conveyancer;
- Advise the agent and your conveyancer of any change of address, email address, telephone number and other details you consider relevant between signing the contract and settlement date;
- Either sign electronically or physically sign and return any documents you receive from your Conveyancer as quickly as possible (eg. Authorities to act, or any other forms) – a delay in returning documentation may result in the settlement being postponed to a later date;
- Have your ID ready. You are required to produce current and original proof of your identity for what your conveyancer will refer to as verification of identity or (VOI). It is similar to providing the '100 points of ID' when opening a new bank account – although your conveyancer will give you information on acceptable documents and the process for electronic or in-person verification of identity;
- Make sure that you have recent Council, SA Water, Emergency Services Levy or Revenue SA invoices for the property handy, as a minimum of two original copies will need to be provided to your conveyancer prior to settlement to verify your authority (VOA) to deal with the property;
- Before settlement, advise your service provider(s) of a date to undertake final meter readings, and to close your account for these services.
- Prior to settlement, you should receive a Settlement Statement from your conveyancer. Check it carefully and if you have any queries, telephone your conveyancer immediately. Any queries regarding real estate agent fees and/or commission need to be directed to your agent;
- Arrange to be completely moved out of the property by 10.30am on the day of settlement, and leave all keys with the Agent (if applicable) by 10.30am on settlement day. Your house and property should be left clean and tidy for the purchaser;
- Update your postal address with various entities (e.g. banks, subscriptions, drivers license, insurance etc.) – consider setting up a mail redirection; and
- Cancel your house and public liability insurance policy (if applicable) after settlement is completed.

Useful Information

Verification of Identity (VOI)

Verification of Identity (VOI) is a legislative requirement set out in the *Real Property Act 2016*. These requirements were introduced to reduce the risk of land title fraud in South Australia, strengthening the security, certainty and integrity of South Australia's Torrens Land Title system.

The VOI requirements provide a framework for conveyancers to take reasonable steps to verify the identity of a party in a conveyancing transaction, these requirements apply to both the Vendor and the Purchaser.

There are minimum document requirements under the legislation, for example you could provide your passport and Australian driver's licence. The documents you provide must be original and current, your conveyancer can provide further information and discuss with you the documents we are able to accept under the requirements to verify your identity.

We have the functionality to verify your identity either electronically or in person. Your conveyancer will be able to discuss these options with you.

Verification of Authority (VOA)

Verification of Authority (VOA) is also a legislative requirement to ensure that a person is entitled to be a party to a property transaction. Verification of Authority is considered to be part of the due diligence required of your conveyancer. Verifying a parties' authority mitigates the risk of fraud and gives you the confidence that you are dealing with a person who has the authority to enter into the transaction. The types of documents that can be used to verify authority will depend on the conveyancing transaction but can include a current local council or rates notice for the land, a current land tax assessment notice for the property or loan documentation connecting the party to the land, among others, your conveyancer can provide more information and discuss with you the documents required to verify your authority based on the type of transaction.

Foreign Resident Capital Gains Withholding

Despite the label, Foreign Resident Capital Gains Withholding is relevant to all Vendors or Purchasers in Australia involved in property transactions over \$750,000.

As of 1 July 2017, for sales of property over \$750,000, if the Vendor does not provide the Purchaser with a Clearance Certificate, issued by the Australian Taxation Office (ATO), on or before the Settlement Date, then the Purchaser must withhold 12.5% of the Sale Price at Settlement and forward that money to the ATO.

Your conveyancer will be able to explain this requirement and if you are an Australian resident Vendor your conveyancer will apply for the Clearance Certificate to ensure the withholding payment does not impact on your property sale.

Joint Tenants

On the death of a joint tenant, the surviving tenant becomes the sole owner of the property by having a conveyancer register the death of the deceased person on the property title. In most cases, married couples own their property as joint tenants. Two or more people can own a property as joint tenants.

Tenants in Common

When two or more people own a property in a situation where, in the event of the death of one of them, it is not intended that the deceased person's share of the property is to pass on to the surviving owner or owners, then the property should be owned as tenants in common. As tenants in common, two or more people can own a property in unequal shares, proportioned to the amount that each individual is contributing. Discuss this with your conveyancer.

Marriage

If you purchase a property before you marry, after marriage it is not necessary to register your married name on the Title unless you have a further dealing with the property - other than selling the property. That is, if you wish to borrow further money on the property and your bank requires you to register a mortgage, you will need to register your married name. Please discuss this with your conveyancer.

Deceased Estates

As detailed above, if a joint owner dies, the surviving owner simply has a property conveyancer register the death of the deceased owner on the property Title. The surviving owner then becomes sole owner. If a tenant in common, detailed above, dies, probate will need to be applied for before the deceased person's share of the property can be disposed of in accordance with the last will and testament of the deceased. Probate, in some simple cases, can be applied for directly with the Probate Court by the Executor of the deceased, however generally this work is carried out by a solicitor. Consult your property conveyancer for further advice on this matter.

GST withholding for Vendors/Developers

From 1 July 2018, a purchaser of 'new residential premises' or 'potential residential land' (i.e. new subdivided land) is required to withhold and remit the GST component payable directly to the ATO at settlement; not the developer (vendor) who had previously done so. There are exceptions to this GST withholding requirement, including the sale of commercial residential premises, premises created from substantial renovation or of subdivided land containing a building used for commercial purposes, or if the purchaser acquires the premises for a 'creditable purpose'.

- What does this mean for an Agent?

GST withholding applies to the sale of any taxable supply of 'new residential premises' or 'potential residential land'. The preparation of a contract of sale where GST applies will remain the same. If the vendor is unsure how to complete the GST questions in the contract of sale, it should seek advice from its accountant to ensure the GST treatment is correct.

The GST component included in the purchase price must be remitted by the purchaser direct to the ATO; not paid to the vendor at settlement.

- What does this mean for a Purchaser?

The **direct effect on a purchaser should be minimal** as its conveyancer will typically remit the necessary payment to the ATO at settlement from the funds available for settlement. The purchaser should receive a notification from the vendor 14 days prior to settlement setting out the obligation to withhold. The purchaser is responsible for notifying the ATO of the intended withholding before they are required to make the payment on the settlement date.

- What does this mean for a Vendor?

The vendor must notify a purchaser if it is making a supply of 'residential premises' or of 'potential residential land', and if a purchaser is required to make payment of the GST withholding, prior to settlement. As the notice relates to all 'residential premises', a vendor must give notice (which may be incorporated in the contract) even though the sale may not be taxable for GST. There are **penalties for failing to provide a notice to a purchaser**.

The notice must provide the vendor's name and ABN, the GST amount and the payment date (i.e. settlement date). The amount to be withheld will generally be either 10% of the contract price or, if the margin scheme applies, 7%.

A vendor reports the actual GST in its BAS, and will be entitled to receive a credit for the GST withheld.

Qualifying Land Stamp Duty Exemption

Effective from 1 July 2018, stamp duty will no longer be charged on a transfer of non-residential or non-primary production land (“Qualifying Land”). *Qualifying land means land that is being used other than for residential purposes or for primary production as defined the Stamp Duties Act 1923.*

Registration fees remain payable to the Registrar-General in respect of a transfer of Qualifying Land, and are based on the consideration (purchase price) or the value assessed by the Commissioner of State Taxation under the *Stamp Duties Act 1923*.

For further details and to see if your property falls under qualifying land, please contact us on 8366 7900 or email info@eckermannconveyancers.com

Stamp Duty on Transfers

Please select this [link](#) to open the online calculator to calculate the stamp duty that applies based on the type and value of the property in question.

Registration Fees

Please select this [link](#) to open the online calculator for the applicable LTO Fees for the financial year based on the consideration of the property in question.

Eckermann Conveyancers

T 08 8366 7900

www.eckermannconveyancers.com

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