

What you need to know about the Contract



- ❖ The Initial Deposit is payable as soon as you sign the Contract, unless otherwise agreed. The date for payment of the Balance Deposit is 14 days from the Contract Date.
- ❖ Your Initial and Balance Deposits are payable to HWL Ebsworth. Bank details for HWL Ebsworth are contained in the Contract.
- ❖ The Seller may accept a Bank Guarantee instead of a cash Deposit. Deposits made by Bank Guarantee must be approved by the Seller.
- ❖ You should ensure your finance arrangements are in place before you enter into the Contract.
- ❖ The Contract may be subject to a 5 business day cooling off period. A termination penalty of 0.25% of the purchase price will apply if you terminate under cooling off.
- ❖ If the purchasing entity is a company or trustee company, all directors must sign a Guarantee. Company shareholders and trust beneficiaries may also be required to sign a Guarantee.
- ❖ A copy of the floor layout plan of the property you select will be included in the Contract. The location of the lot and Schedule of Finishes are listed in the Disclosure Documents.
- ❖ Details of the Body Corporate budget, proposed levies and the proposed service agreements are contained in the Disclosure Documents.
- ❖ The body corporate by-laws and proposed car and storage space allocations are set out in the Proposed Community Management Statement which can be found in the Disclosure Documents.
- ❖ Origin Energy is the proposed supplier of electricity, hot water, cooker gas and electric vehicle charging.
- ❖ The Management Rights of the building are yet to be allocated.
- ❖ Stamp duty and foreign investor stamp duty surcharges are payable at settlement.
- ❖ Foreign Persons need to apply for FIRB approval and pay the relevant fees within 5 business days of the Contract Date.

- ❖ The Seller will pay for all outgoings up to the settlement date. Outgoings to be adjusted from the settlement date include Council rates, water, Body Corporate levies and insurance and the Seller's land tax liability.
- ❖ The Sunset Date is 5 ½ years from the Contract date. This means the Seller must complete the development and call for settlement by the Sunset Date.
- ❖ Settlement will occur 14 days from the date settlement notice is provided by the Seller.

Please note this summary is provided for information only and should not be construed as legal advice. For legal advice, specific to your circumstances, please contact our office to arrange a consultation.

How we can help you

We are offering buyers in RubyRuby development special pricing options:

- ❖ **Pre-Signing Contract Legal Advice** - \$400.00 plus 10% GST

This is an optional service for buyers who wish to understand the key terms and conditions of the Contract before signing. We would normally charge \$1,500 plus GST for this service.

- ❖ **Conveyance** - \$1,450.00 plus 10% GST plus searches (at cost)

Our conveyancing service starts once you have signed the contract and continues right up to settlement. Our legal fees would normally be \$1,750 plus GST for this service.

Contact us

We have extensive experience working with buyers purchasing in large multi-stage community schemes, boutique developments and general residential conveyancing.

If you have any queries, feel free to telephone Amy Pagotto on (07) 3233 2901 or reach out by email at amy@plastiraslawyers.com.

For more information regarding our firm, visit our website www.plastiraslawyers.com