



**Kyneton**  
on riverside

# YOUR STEP-BY-STEP GUIDE TO BUYING LAND AT KYNETON ON RIVERSIDE

Purchasing land for your own home is an exciting time. To make the experience easier, we have provided this step-by-step guide to help you through the journey.



## 1. FINANCE PRE-APPROVAL

The first step to securing land is to get your finance pre-approved. This allows you to budget and search for land with confidence. Talk to the banks directly or engage in a mortgage broker to discuss your options. Pre-approval is an indication only (not a guarantee) on how much you can borrow.

## 2. PLACING A HOLD

Once you have found your perfect block, notify our representatives and we will keep the allotment on hold for you for 3 days. This is known as your due diligence period. A holding deposit of \$2,000 is required to secure the hold. During this time, you should forward the Contract of Sale to your Conveyancer for review. If you decide to proceed and purchase the block, this holding deposit will be deducted from the balance owing. If for whatever reason you cannot proceed, the holding deposit will be refunded in full.

## 3. SIGNING A CONTRACT SALE

The Contract of Sale is a written agreement which outlines the terms and conditions for the sale of land. It includes the sale price, and settlement date and other general and special conditions. Once you have perused the document with your Conveyancer and all is in order, you can then sign the Contract subject to finance, and pay the balance of the deposit. The deposit payment is 10% of the purchase price. The deposit is held in Trust and cannot be accessed by the developer until settlement. The Contract of Sale becomes unconditional once your finance is approved, and/or you have funds immediately available.

## 4. EXCHANGE OF CONTRACTS

Once you have signed the Contract of Sale and paid the balance of the deposit, the developer will also sign the Contract. Once both purchaser and seller have signed, the documents can be exchanged.

## 5. SECURING YOUR FINANCE

Once you have fully executed Contract of Sale you will need to finalise your finance. The banks will request a copy of the signed contract for review. The bank or your mortgage broker will assist you in finalising and signing the mortgage documents.

## 6. TRANSFER OF LAND

Your Conveyancer will handle all the paperwork involved with your purchase. At some point, you will be asked to sign a Transfer of Land document. This document is then registered with the Land Titles Office by the developer. This process allows the property to be transferred into your name.


## 7. THE LAND TITLE

Once Settlement goes through, it's official; the property is registered into your name, your mortgage is activated, and the property is yours!

**Congratulations!!**

### get in touch

If you're interested in getting more from your move, contact our friendly partners.

 03 5460 1283

### search

[www.kynetononriverside.com.au](http://www.kynetononriverside.com.au)

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