

Conveyancing – DIY or use a solicitor?

One of the more common questions asked of real estate agents and their sales staff during real estate transactions is whether the conveyancing should be a DIY job or handled by a solicitor.

Conveyancing is the legal transfer of a property's title from the seller to the buyer and the Real Estate Institute of Queensland (REIQ) strongly recommends the use of a qualified solicitor in property matters.

Queenslanders currently have the choice of employing a solicitor to handle the conveyance or doing the job themselves.

When using a DIY Kit, buyers or sellers take on the risks of costly or time consuming mistakes such as missing a contract deadline or failing to make appropriate adjustments at settlement.

"A high proportion of those people who set out to handle their own conveyancing strike problems in the process," REIQ managing director Dan Molloy said.

"They often end up seeking professional legal advice that can cost as much as, or more than, the original conveyancing charges they sought to avoid.

"Using a solicitor often saves time on paperwork such as title searches and stamp duty and can also provide peace of mind when making what may be the largest single financial transaction of your life."

Whether you use a solicitor or decide to do it yourself, conveyancing still incurs costs such as searches of the Titles office, certificates of rates, zoning, stamp duty (if you are not a first home buyer) and registration fees.

According to the Institute, one of the biggest pitfalls of DIY is not researching the area you intend to buy in. The continual development and redevelopment of cities and towns around Queensland means buyers should conduct more than just a title search.

"Researching the area you intend to buy in significantly reduces the risk of being stuck with an inadvisable purchase," Mr Molloy said.

"Local government searches have become vital in determining how an area will develop in the next five to ten years, and ensuring that major changes such as new freeways and major roads are not planned for your backyard."

Searches of zoning and titles will determine whether the property has any restrictions such as adverse planning, demolition orders, outstanding taxes or encumbrances on title such as easements.



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These searches are standard in solicitor conveyancing, but are often overlooked during DIY.

Consumers can contact the Law Society of Queensland for the names of qualified solicitors and are advised to seek out an REIQ accredited agency when buying or selling real estate.

CONSUMER COLUMN



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