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# WHAT TO EXPECT FROM YOUR CONVEYANCER

An information brochure presented by

**Australian Institute of Conveyancers**

**New South Wales Division Limited**

**February 2007**

**“Think Property... Think CPC”**



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Conveyancers and solicitors are equally qualified to do conveyancing work. Conveyancers are licensed with the Office of Fair Trading and are qualified to handle the legal work associated with all types of property sales and purchases. Conveyancers can also handle the legal work involved with business sales and purchases, leasing and other property and business related transactions.

## How do I choose a conveyancer?

When choosing a conveyancer we recommend that you only use a CPC.

## What is a CPC?

A CPC is a 'Certified Practising Conveyancer'. To become a CPC a conveyancer must have completed the educational and practical training requirements to hold a conveyancer's licence and be a member of the Australian Institute of Conveyancers NSW Division, (AIC).

Being a member of the AIC means that the conveyancer must abide by the rules of conduct of the AIC, they must also complete the annual continuing education requirements that are required to renew a conveyancer's licence each year. The AIC provides the facility by which members can complete their continuing education requirements.

**Education:** The AIC promotes the view that members should complete more than the compulsory requirements set down by the Office of Fair Trading and that continuing education is of utmost importance to the continuing skill and expertise that is needed to remain abreast of the ever changing nature of the conveyancing profession.

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**Insurance:** A CPC firm must contribute to a policy of Professional Indemnity Insurance, which the AIC holds in its name, as protection for all clients for any errors or omissions that may inadvertently be made by the conveyancer. Consumers can instruct a CPC firm knowing that they are adequately covered in the unlikely event that a mistake is made.

**Risk Management Program:** All conveyancing businesses that are members of the AIC participate in a risk management program put in place for the protection and confidence of clients using their services.

**Why you should only use a CPC:** All CPCs have the support and backing of the only professional body representing the conveyancing profession in NSW, the Australian Institute of Conveyancers NSW Division. The AIC, in representing conveyancers, is focused on one aspect of law, conveyancing, through their membership all CPCs are provided with up to date information and the support needed to act competently and professionally in that one aspect of law. Take advantage of the professional service and expertise offered to you by your CPC knowing that you are in the safe hands of an expert conveyancer.

Conveyancers are regulated by the Conveyancers Licensing Act, overseen by the Office of Fair Trading.

## What will my CPC do for me?

**Selling a property:** Your CPC will:

- Prepare the initial or marketing contract, required by your Estate Agent before the property can be listed for sale. This will involve, amongst other things getting a title search, Council and Water Authority certificates and others.



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- Finalise the contract and the legal matters involved when a buyer is found.
  - Arrange any discharge of mortgage, where necessary
  - Make sure all the legal work is done between signing the contract and completion of the sale
  - Attend to the settlement of the sale and the disposal of the sale proceeds as directed by you.

**Buying a property:** Your CPC will:

- Check the contract to see that it is in order for you to proceed and advise you on the terms of that contract
  - Check the title to the property to see that you will have clear title on completion.
  - Arrange for all the legal work to be completed from when you sign the contract until completion of your purchase.
  - Make all inquiries of different Government and other departments to see that there are no proposals that might affect the property
  - Liaise with any lender to see that their requirements are completed in time for completion
  - Arrange the settlement and payment of all proceeds required for the purchase
  - Make sure that on completion you receive title to the property free of any impediments
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There are many things that your CPC will attend to when you sell or buy property, too many to list here, however you can expect your CPC to be in contact with you all the way through your transaction and will be available to answer any questions you might have about your transaction.

**Fees:** Buying or selling property can be a costly exercise, however when using a CPC you will be told up front exactly what the transaction will cost you or how the cost of the transaction will be calculated. There may be complications in some transactions and your CPC will advise you of any other fees that may arise because of any unforeseen circumstances. These fees should be disclosed to you in writing before, or as soon as possible after, you instruct your CPC to act for you.

**Disbursements:** Disbursements are those costs incurred in obtaining such things as; title search, property inspections, governmental inquiry certificates, and others including stationery, telephone and fax costs. These items and their cost will be explained to you. These disbursements should be disclosed to you in writing before, or as soon as possible after, you instruct your CPC to act for you.

**Stamp duty:** When buying a property you must pay NSW Government stamp duty, this will be explained and any first home buyers schemes detailed for you. Lender's costs: If you are borrowing money the lender's fees and other costs will be explained.

**Agents Commissions:** If you are selling a property the agents commission must be paid on completion of the sale, your CPC will organise this when finalising all accounts.

**Council, Water and other rates:** Your CPC will adjust and attend to the payment of any outstanding rates so that the property will be free of any charges for rates, except those accruing in your name.

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**Title:** Your CPC will explain the title to the property and advise you of any restrictions (such as building restrictions), rights of way, easements, covenants and any other matters of title that may be discovered from a search of the title.

**Other Conveyancing Transactions Your CPC May Handle For You:** Conveyancers are also able to handle such things as; Sale and purchase of business, commercial & retail leasing, family transfers and various other matters relating to property transactions.

If you are not sure whether your conveyancer is a CPC contact the Australian Institute of Conveyancers NSW Division for confirmation or check our web site [www.aicnsw.com.au](http://www.aicnsw.com.au) All businesses who are members are listed under both suburb and council areas on our web site.

**Note:** The information detailed in this publication is of a general nature only and should not be relied upon as legal advice.

**Australian Institute of Conveyancers NSW**

**3/5 Macquarie Street, Parramatta NSW 2150**

**Tel: 9633 1355 Fax: 9633 1989**

**Email: [info@aicnsw.com.au](mailto:info@aicnsw.com.au)**

**Web: [www.aicnsw.com.au](http://www.aicnsw.com.au)**

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