

INTRODUCTORY GUIDE

Requirements for "Title Transfers" between related parties

BASIC REQUIREMENTS FOR ANY TRANSFER FILE

All we require from you is:

- Address of the Property including Volume & Folio numbers (Title Particulars),
- Full names (incl. middle names) of people remaining/going on Title, *(please provide details)*
- Full names (incl. middle names) of people 'currently' on Title, and *(please provide details)*
- The relationship of the people involved *(please provide details)*

Our cost for transferring title including settlement attendance (if required) is a flat-fee \$495+GST cost. We will invoice you directly once the Transfer of Land has been stamped or prior to settlement (if required) where we would normally collect a cheque for our fee in exchange for the stamped transfer.

Total turn-around time for our part is approx. 1 week once we receive docs signed back from you.

Plus – Refer to the option which applies best to your situation

Depending on whether a bank holds Title or the Title is clear and unencumbered will determine what steps we take to transfer the names on Title. Please telephone to discuss the process if a bank is involved as you will need to approach the lender before you approach a conveyancer.

TRANSFER BETWEEN HUSBAND and WIFE or DOMESTIC PARTNERS (De Facto Relationship)

If the two people wanting to change names on Title are husband and wife then there is no stamp duty payable and the Transfer Consideration is "Love and Affection" – very straight forward. No further information required other than what is noted above.

TRANSFER BETWEEN PEOPLE OTHER THAN SPOUSES or DOMESTIC PARTNERS

If the people wanting to change names on Title are not husband and wife but brother and sister, friends, a company/super fund or similar, we will need a market appraisal letter no more than 6 months old ("on letterhead") from a Selling Agent that has come by and valued the property and given you a **written market appraisal**.

This appraisal letter is used in lieu of a contract to determine the amount of stamp duty payable, based on the current market value.

Now whatever the stamp duty, a cheque will need to be provided to our office, payable to the State Revenue Office, for the amount of stamp duty assessed.

If you need to settle the loan in order to obtain the money to pay the stamp duty then you may encounter an issue, as most banks will not settle a loan ("disburse loan money") without a "stamped Transfer" and the "stamping" of the transfer occurs once stamp duty is paid – like a receipt stamp.

Normally in this situation, the bank will be given what is called a formal assessment ("a bill") from the SRO which notes the amount of duty payable and the bank will then settle the loan and attend to payment of the stamp duty within 21 days of the bill's date of issue. The SRO bill is given to the bank at settlement in lieu of the Transfer document (the Transfer is taken in by SRO and held pending payment of stamp duty).

Once the loan is settled by the bank then the bank attends to the duty payment, registers the change of name(s) on Title and will then keep the original Title until the loan is repaid.