

Offer to purchase

TOOP + TOOP

Buying a residential property in South Australia

HOW DOES IT WORK?

Making an offer is the starting point to purchasing a residential property and is governed by the rules and regulations of the Land and Business (Sale and Conveyancing) Act 1994. It can be a highly emotive time, especially when negotiations are conducted under competitive pressure, with time constraints. We are here to guide and assist you through this process. Please refer to the “TOOP+TOOP Negotiation Process” in this booklet. This is TOOP+TOOP’s recommended process but the Vendor can instruct us at any time regarding their preferred sale process.

LEGISLATION

TOOP+TOOP have a relationship created at law with the Vendor under a Sales Agency Agreement. We, as agent for the Vendor, must therefore act specifically in the Vendor’s best interest and in accordance with the law. However, we believe in working together with the Vendor and prospective purchaser, we can deliver the best outcome for both parties. At TOOP+TOOP, all our Sales Partners are qualified, experienced, continuously trained and are therefore able to best assist you to navigate through this contractual process. As TOOP+TOOP act in an agency relationship with the Vendor, we are merely the conduit of information between the buyer and the seller. A legal relationship is formed once a fully executed contract is completed. From the date of contract, the Vendor and Purchaser will have legal obligations to each other.

THE NEXT STEPS

Making an offer is the starting point to purchasing a residential property and is governed by the rules and regulations of the Land and Business (Sale and Conveyancing) Act 1994. It can be a highly emotive time, especially when negotiations are conducted under competitive pressure, with time constraints. We are here to guide and assist you through this process. Please refer to the “TOOP+TOOP Negotiation Process” in this booklet. This is TOOP+TOOP’s recommended process but the Vendor can instruct us at any time regarding their preferred sale process.

WHAT TO EXPECT

Your TOOP+TOOP Sales Partner will communicate your offer, along with any other offers, to the Vendor. If your offer is of interest to the Vendor, you will be required to complete a Contract of Sale Document.

PROPERTY TO SELL?

Be sure to have one of our Sales Partners inspect your property as early as possible in your purchase process. It helps our Vendor to know that you have taken your offer seriously.

INVESTORS

If you are an investor, please be sure to contact our Property Management team on 8366 0825 to discuss how to best optimise your rental return.

Form R7

Warning Notice

Financial and Investment Advice

Land and Business (Sale and Conveyancing) Act 1994 section 24B

Land and Business (Sale and Conveyancing) Regulations 2010 regulation 21

A land agent or sales representative who provides financial or investment advice to you in connection with the sale or purchase of land or a business is obliged to tell you the following —

You should assess the suitability of any purchase of the land or business in light of your own needs and circumstances by seeking independent financial and legal advice.

NOTE: For the purposes of section 24B of the Act, an agent or sales representative who provides financial or investment advice to a person in connection with the sale or purchase of land or a business must

- in the case of oral advice - immediately before giving the advice, give the person warning of the matters set out in this Form orally, prefaced by the words **"I am legally required to give you this warning"**; or
- in the case of written advice - at the same time as giving the advice or as soon as reasonably practicable after giving the advice, give the person this Form, printed or typewritten in not smaller than 12-point type.

NOTICE OF OFFER TO PURCHASE RESIDENTIAL LAND BEST AND FINAL OFFER

Note: This is not a contract of sale document. Both the purchaser and vendor must sign a contract of sale document before this offer becomes legally binding. An offer may be withdrawn at any time before signing a contract of sale document. If you enter into a contract of sale, it is advisable to check Section 5 of the *Land and Business (Sale and Conveyancing) Act 1994* regarding any cooling-off rights that you may have and how to exercise them.

Attention Sales Partner _____

I/We the Offeror as detailed below wish to make the following **best and final offer** to purchase the property detailed below upon the terms of the Society of Auctioneers and Appraisers (SA) Inc. standard Contract for the sale of Residential Property.

I/We acknowledge that if this Offer is accepted in principle and subject to the notice below,

I/we will be required to enter into and execute a Contract document on the basis of these terms.

I/we acknowledge I/we may be one of several parties making offers to purchase, for the Vendor to consider.

Offeror's full name/s _____

Offeror's Address _____

Offeror Contact **Email** _____

Phone _____

Property Address _____

Amount of offer **\$** _____

Deposit ☐ 10% or \$ _____

Contract subject to any conditions ☐ Private Treaty ☐ Auction

Subject to Finance ☐ Yes ☐ No

Settlement Date _____ **days or** _____ **/** _____ **/20**

*A contract entered into prior to auction or tender is expected to be unconditional with cooling off rights waived prior to signing contract document. This is a straight forward process which involves the signing of a Form 3 (in this booklet) by your nominated solicitor prior to executing the contract.

Nominated solicitor _____ Phone _____

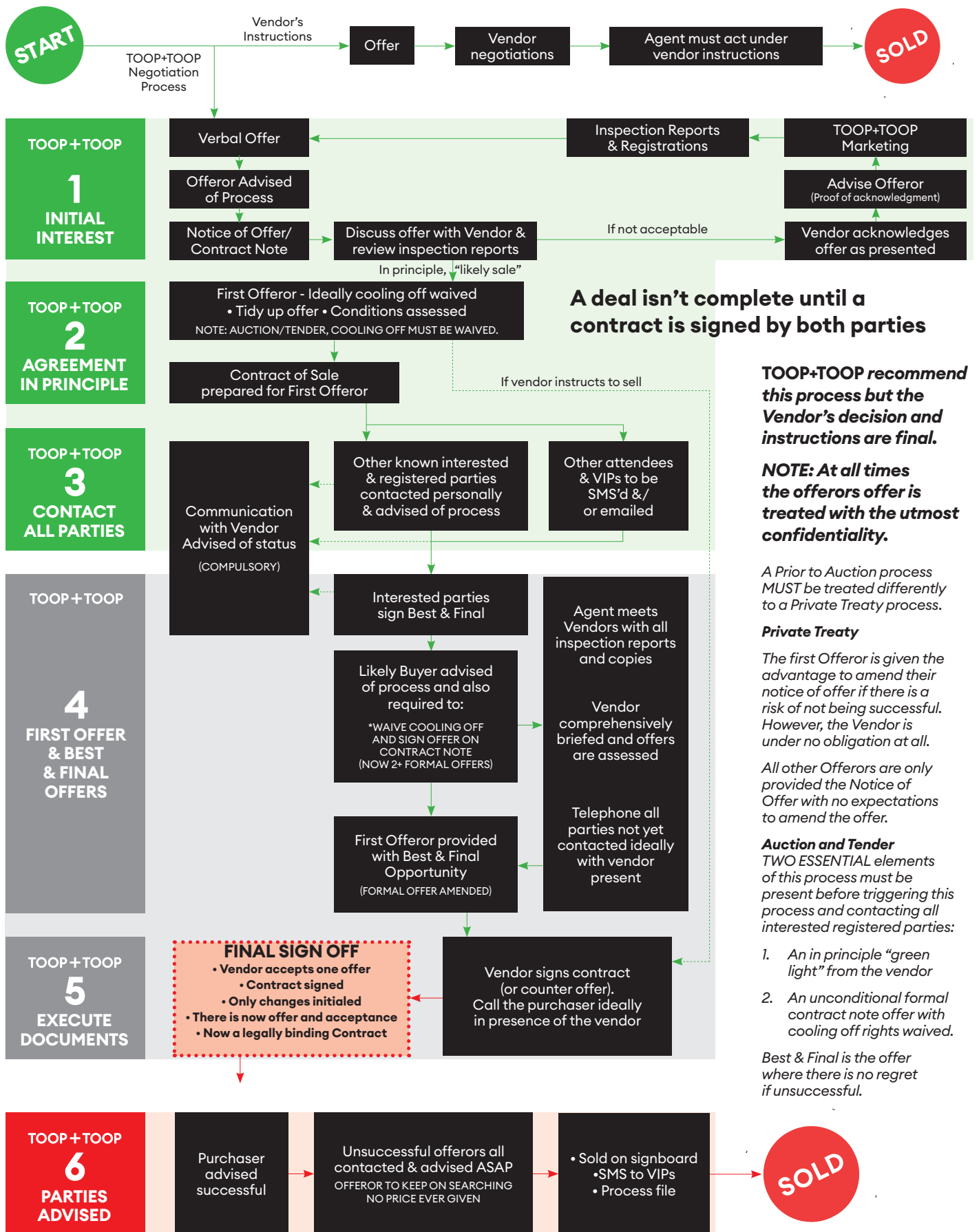
Best and Final signed by the Offeror _____ **Dated** _____ **/** _____ **/20**

Acknowledgements

The Vendor acknowledges receipt of this offer _____ **Dated** _____ **/** _____ **/20**

The Offeror acknowledges receipt of this offer _____ **Dated** _____ **/** _____ **/20**

TOOP+TOOP Negotiation Process



Vendor instruction must be lawful. *Private Treaty optional.

Buyers information notice

Prescribed notice to be given to purchaser

Before you buy a home there are a number of things that you should investigate and consider. Though it may not be obvious at the time, there could be matters that may affect your enjoyment of the property, the safety of people on the property or the value of the property.

The following questions may help you to identify if a property is appropriate to purchase. In many cases the questions relate to a variety of laws and standards. These laws and standards change over time, so it is important to seek the most up to date information. Various government agencies can provide up to date and relevant information on many of these questions. To find out more, Consumer and Business Services (CBS) recommends you check the website: www.cbs.sa.gov.au.

Consider having a professional building inspection done before proceeding with a purchase. A building inspection will help you answer some of the questions below.

The questions have been categorised under the headings **Safety**, **Enjoyment** and **Value**, but all issues are relevant to each heading.

Safety

- Is there **asbestos** in any of the buildings or elsewhere on the property e.g. sheds and fences?
- Does the property have any significant **defects** e.g. **cracking** or **salt damp**? Have the wet areas been waterproofed?
- Is the property in a **bushfire** prone area?
- Are the **electrical wiring**, **gas installation**, **plumbing and appliances** in good working order and in good condition? Is a **safety switch** (RCD) installed? Is it working?
- Are there any prohibited **gas appliances** in bedrooms or bathrooms?
- Are **smoke alarms** installed in the house? If so, are they hardwired? Are they in good working order and in good condition? Are they compliant?
- Is there a **swimming pool and/or spa pool** installed on the property? Are there any safety barriers or fences in place? Do they conform to current standards?
- Does the property have any **termite** or other pest infestations? Is there a current preventive termite treatment program in place? Was the property treated at some stage with persistent organochlorins (now banned) or other **toxic** termiticides?
- Has fill been used on the site? Is the soil contaminated by **chemical residues** or waste?
- Does the property use **cooling towers** or manufactured warm water systems? If so, what are the maintenance requirements?

Enjoyment

- Does the property have any **stormwater** problems?
- Is the property in a **flood prone** area? Is the property prone to coastal flooding?
- Does the property have an on-site **wastewater treatment facility** such as a septic tank installed? If so, what are the maintenance requirements? Is it compliant?
- Is a **sewer mains connection** available?
- Are all gutters, downpipes and stormwater systems in good working order and in good condition?
- Is the property near **power lines**? Are there any trees on the property near power lines? Are you considering planting any trees? Do all structures and trees maintain the required clearance from any power lines?
- Are there any **significant** trees on the property?
- Is this property a unit on **strata or community title**? What could this mean for you? Is this property on strata or community title? Do you understand the restrictions of use and the financial obligations of ownership? Will you have to pay a previous owner's debt or the cost of planned improvements?
- Is the property close to a hotel, restaurant or other venue with entertainment consent for live music? Is the property close to any industrial or commercial activity, a busy road or airport etc that may result in the generation of **noise** or the **emission of materials or odours** into the air?
- What appliances, equipment and fittings are included in the sale of the property?
- Is there sufficient car parking space available to the property?

Value

- Are there any **illegal or unapproved additions**, extensions or alterations to the buildings on the property?
- How **energy efficient** is the home, including appliances and lighting? What **energy sources** (e.g. electricity, gas) are available?
- Is the property connected to SA Water operated and maintained **mains water**? Is a mains water connection available? Does the property have a **recycled water** connection? What sort of water meter is located on the property (a **direct or indirect meter** – an indirect meter can be located some distance from the property)? Is the property connected to a water meter that is also serving another property?
- Are there water taps outside the building? Is there a watering system installed? Are they in good working order and in good condition?
- Does the property have **alternative sources** of water other than mains water supply (including **bore or rainwater**)? If so, are there any special maintenance requirements?

For more information on these matters visit www.cbs.sa.gov.au

Disclaimer: There may be other issues relevant to the purchase of real estate. If you are unable to ascertain enough information about the questions raised in this form and any other concerns you may have, we strongly recommend you obtain independent advice through a building inspection, a lawyer, and a financial adviser.

FORM 3 - COOLING-OFF WAIVER

Certificate of Legal Practitioner and Waiver by Purchaser

Land and Business (Sale and Conveyancing) Act 1994

Part A - Certificate of Legal Practitioner (sections 5 and 16)

1 I certify that

of

[Name(s) of purchaser(s)] of [Address(es) of purchaser(s)]

*has / *have received independent advice from me in relation to the land or business described below concerning—

† the signing of a proposed contract for the purchase of the land or business and the loss by the purchaser, on the provision of my advice and the execution of this certificate, of any cooling-off period otherwise applicable to the proposed contract under section 5 of the *Land and Business (Sale and Conveyancing) Act 1994*.

~~† the waiving of compliance with the requirement under section 7 of the *Land and Business (Sale and Conveyancing) Act 1994* that the vendor, at least 10 clear days before the date of settlement, serve or cause to be served on the purchaser a vendor's statement.~~

~~† the waiving of compliance with the requirement under section 8 of the *Land and Business (Sale and Conveyancing) Act 1994* that the vendor, at least 5 clear business days before the date of settlement, serve or cause to be served on the purchaser a vendor's statement.~~

~~† the waiving of compliance with _____
[Describe the requirement to be waived and specify the section in Part 2 of the *Land and Business (Sale and Conveyancing) Act 1994* in which it occurs. Use separate items for each requirement]~~

†2 Description of the land:

†3 Description of the business:

[include the address of any premises at which the business is conducted]

4 Name(s) of vendor(s):

SIGNED

DATED

Name of legal practitioner:

Name of firm:

Address of firm:

* Strike out the option that is not applicable.

† Strike out the item if it is not applicable.

For exclusive use of Members or Affiliates of SAA

Part B—Instrument of Waiver by Purchaser
(section 16)

To the Vendor(s):

*I/We

of

[Name(s) of purchaser(s)] of [Address(es) of purchaser(s)]

being the purchaser(s) of the land or business described in Part A above, having sought and obtained independent advice from:

[Name of legal practitioner]

being the legal practitioner whose certificate in relation to the giving of that advice is contained in Part A above—

† ~~waive the requirement under section 7 of the *Land and Business (Sale and Conveyancing) Act 1994* that the vendor, at least 10 clear days before the date of settlement, serve, or cause to be served, on the purchaser a vendor's statement setting out the purchaser's cooling-off rights under section 5 of the Act and the particulars required by section 7.~~

† ~~waive the requirement under section 8 of the *Land and Business (Sale and Conveyancing) Act 1994* that the vendor, at least 5 clear business days before the date of settlement, serve, or cause to be served, on the purchaser a vendor's statement setting out the purchaser's cooling-off rights under section 5 of the Act and the particulars required by section 8.~~

† ~~the waiving of compliance with~~ _____

[Describe (in the same terms as in Part A above) the requirement to be waived and specify the section in Part 2 of the Land and Business (Sale and Conveyancing) Act 1994 in which it occurs. Use separate items for each requirement]

SIGNED

DATED

* Strike out the option that is not applicable.

† Strike out the item if it is not applicable.



Understand the Value of Your Home

At **TOOP+TOOP**, we offer a complimentary, no-obligation property update designed to provide clarity around your home's current market value. This personalised appraisal is informed by recent comparable sales, buyer demand and prevailing market conditions.

Beyond understanding value, this update can assist you in gaining clearer insight into your borrowing capacity, pre-settlement opportunities and what you may be able to confidently offer on your next property. For some homeowners, it can also support decisions around retaining a property as an investment as part of a broader financial strategy.

Whether you are actively planning your next move or simply seeking informed guidance, our approach is considered, transparent and without pressure.

To arrange a time that suits you, please contact
our Client Concierge team or scan here to
organise your complimentary appraisal.



TOOP + TOOP

Norwood

21-25 The Parade
Norwood SA 5067
T (08) 8362 8888
E norwood@toop.com.au

Hyde Park

84 King William Road
Goodwood SA 5034
T (08) 8274 8588
E hyde.park@toop.com.au

Stirling

50 Mount Barker Rd
Stirling SA 5152
T (08) 8339 7775
E stirling@toop.com.au