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14 January 2021

Our Ref: SW:TS:221006

Neil Harrison Self Managed Super Pty Ltd as trustee
532 Kilcoy Murgon Road
KILCOY QLD 4515

Dear Neil,

Re: Your purchase from Jean Kathleen Dowell
Property: 86 Staatz Quarry Road, Regency Downs

Thank you for your instructions to act in the purchase of your property.

Tina Sinclair will have conduct of the legal aspects of your purchase under the supervision of Steve Watson.

1. DOCUMENTS ATTACHED TO THIS LETTER

We *enclose* the following:-

- (a) Contract;
- (b) Questions for Buyer of Residential Property and Authority ("**Questionnaire and Authority**");
- (c) To-Do List for Buyer of Residential Property ("**To-Do List**");
- (d) Residential Conveyancing Booklet for Buyers ("**Booklet**");
- (e) Contract and Property Report ("**Report**"), which includes copies of the initial searches we have conducted;
- (f) Our list of standard searches together with a detailed list of searches available to undertake ("**Buyer Search List**");
- (g) Form OSR - D2.2 - Dutiable transaction statement.

2. SALIENT DETAILS

Seller	Jean Kathleen Dowell
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Buyer	Neil Harrison Self Managed Super Pty Ltd ACN 617 360 120 as trustee for Neil Harrison Self Managed Super Fund
Price	\$250,000.00
GST Provision	<p>The contract indicates that the Purchase Price includes GST and the buyer will not have to pay an additional amount above the Purchase Price stated.</p> <p>You should get advice from your tax accountant or financial advisor on whether the specific circumstances of the transaction mean that it will be a taxable supply attracting GST and the tax implications for you.</p> <p>If the transaction is a taxable supply the seller must give the buyer a GST tax invoice at settlement.</p>
Due Diligence clause	11 th January 2021 (extension sought to 20 th January 2021 – <i>yet to receive confirmation</i>)

3. CRITICAL DATES

We have calculated the following important critical dates. If you do not agree with our calculations please tell us as soon as possible.

Time is of the essence in your contract. This means that failure to meet the deadlines set out in the schedule below could have serious legal and financial consequences for you. For example, the seller may become entitled to terminate the contract, keep your deposit and claim compensation from you.

Meeting date deadlines is essential. The Booklet contains important additional information on how these dates operate and your responsibilities and rights if notice is not given by particular critical dates.

We suggest you diarise the dates as it is your responsibility to take action where noted below. Your instructions will be required at least the day before the due date noted below and preferably earlier. This will give us time to act on your instructions:-

Item	Due Date	Who is responsible to action – you or us?
Contract date	23 December 2020	
Payment of deposit by	23 rd December 2020	The Deposit of \$1,000.00 has been paid.
Expiry of cooling off period	8 th January 2021	The Cooling-Off Period has expired.

Item	Due Date	Who is responsible to action – you or us?
Due diligence date	11 th January 2021 (we have sought an extension to 20 th January 2021 and await confirmation)	You must tell us whether or not you are satisfied with due diligence and whether or not you wish to terminate or go ahead.
Date for payment of transfer duty	25 January 2021	You must provide a bank cheque for payment of duty and a declaration for any duty concession by this date. See paragraph 6 (Transfer Duty) for more information.
Settlement date	25 January 2021	We will arrange settlement. Settlement must occur by 4pm AEST. You are responsible to do everything in the To-Do List, and to provide the funds required for settlement. Note that any funds you provide to us must be <i>cleared</i> funds. See the “Settlement Funds” paragraph in the Booklet for further explanation.

Due to cyber criminals frequently hacking into communications, please do not act on any communication (from us, the real estate agent or otherwise) that asks you to transfer or deposit money above \$10,000 until you telephone us and/or the apparent sender of that communication (on a known or separately verified number) to read out and read back the account and BSB numbers contained in the email and any instructions, to verify the authenticity of the email. You may wish to also consider checking for amounts less than this on a case by case basis.

Please send us a copy of any funds transfer or deposit confirmation as soon as possible after a funds transfer or deposit is made over \$10,000 so we can also confirm the funds transfer / deposit account details.

4. WHAT DO YOU NEED TO DO NOW?

(a) Contract Information

Please carefully read all the particulars noted in the reference schedule of the contract.

If any details in the contract reference schedule are incorrect or missing your rights may be affected. Please call us as soon as possible if you have any concerns.

The advice provided is based on the Contract and related documents provided to us. If there are other documents or agreements relating to the purchase from the Seller (e.g. price rebates, payment of duty) that you have not yet provided to us, please provide them to us urgently as this might affect our advice.

If, at any stage during the purchase process, the Seller or agent contacts you directly to vary the Contract, enter into a new Contract, or propose some other arrangement relating to the Lot, it is critical that you contact us for advice as any variation or new arrangement

may have a significant impact on your rights, obligations or what you might receive at Settlement.

(b) Insurance

The property will be at your risk from 5:00pm on the first business day after the contract date. We recommend that you immediately arrange for insurance cover so that it is in place before the property is at your risk. To find out what should be covered by insurance refer to the explanation on insurance in the Booklet.

(c) Questionnaire and Authority

Please answer the Questionnaire and Authority and return it to us as soon as possible.

The purpose of the Questionnaire and Authority is to ensure that we have clear directions and authority from you about the conduct of your conveyance. If you have given authority to any person to provide us with instructions about the conduct of your conveyance and that authority is withdrawn, you must immediately inform us.

There are certain instructions and declarations required for your conveyance. A failure to return the completed and signed Questionnaire could result in settlement being delayed, or potential breach for not being ready for settlement.

(d) To-Do List

Please read the To-Do List and action all relevant tasks. If you do not, you may not be able to complete the contract on time and the seller might terminate the contract, delay settlement or claim compensation from you.

(e) Buyer Search List

Attached is a comprehensive list of searches which are available to you. We have highlighted on the list the searches we have undertaken as discussed, together with a copy of our firm's standard list which accurately notes the cost of the searches as at the date of this letter. If you wish us to undertake any additional search or have any questions about the searches please contact us.

(f) Electronic Conveyancing

E-conveyancing is a recently introduced system which allows for an "electronic" settlement of a conveyancing transaction through an online exchange known as "PEXA" (Property Exchange Australia).

We are not subscribers to PEXA and will not be using e-conveyancing for the settlement of this transaction.

5. SEARCHES AND SELLER'S DISCLOSURE

It is important that we carry out searches to check that the seller has met its disclosure obligations, that warranties in the contract are correct and to obtain the information required to assist in your conveyance.

Some search results may show a right to terminate the contract or claim compensation from the seller. Other search results may reveal whether the property is potentially adversely affected or whether there are restrictions on your potential to use and enjoy the property.

(a) Result of initial searches and review of seller's disclosure

We recommend you read our Report and contact us as soon as possible if you have any concerns.

(b) What if there are issues with the search results?

We will contact you and let you know if any search results reveal any issues and will give you advice on your rights under the contract and any options you may have.

Please note that you may not be able to terminate the contract in all cases. For example, often discoveries of unapproved structures or flood levels do not give you a right of termination or a right of compensation from the seller. We have noted those searches in the Buyer Enquiries which do not necessarily give rise to termination or compensation rights under the contract.

6. RETAINER, PROFESSIONAL COSTS AND EXPENSES

(a) Retainer

Our retainer includes all work which is usual and necessary as part of the conveyancing process and does not extend further.

Some items we specifically consider are beyond our retainer are listed in the Booklet.

Our retainer may be terminated:

- (i) with your agreement;
- (ii) if you give us notice that you no longer wish us to act;
- (iii) if we give you reasonable notice that we are terminating the retainer for just cause, which may include:
 - you have given us instructions that are not lawful, proper or competent;
 - your acts or omissions are inconsistent with us continuing to represent you, preventing us from properly performing our duties;
 - we identify a conflict of interest or duty and cannot ethically continue to act for you;

- you have refused to reimburse disbursements we have paid on your behalf;
- you fail to pay when requested or deposit monies into our trust account when requested for payment of duty due to the Office of State Revenue;
- you refuse to provide reasonable security for our legal costs;
- you fail to provide adequate instructions within a reasonable time; or
- if the retainer comes to an end at law.

(b) Professional costs

Our professional costs for the work specified in our retainer are \$1,500.00 plus GST and as otherwise disclosed in our Costs Agreement and Disclosure pursuant to sections 308 and 322 of the *Legal Profession Act 2007* as displayed on our website.

If we attend to work outside the scope of our retainer we may charge additional fees on a time basis according to our usual hourly rates.

(c) Outlays

We estimate that we will incur \$1,181.91 in search fees and sundry costs on your behalf.

This estimate is based on the assumption that you will be conducting the Standard Searches only. Additional search costs will be incurred for any Optional Searches and we have noted an estimate of the cost for each Optional Search in the Buyer Enquiries.

(d) Transfer Duty

We estimate transfer duty is \$7,175.00 (based on the assumption that you are not eligible for a duty concession).

Duty must be paid and the contract stamped by the earlier of:-

- 30 days from when the contract becomes unconditional; or
- settlement (if obtaining finance).

We have estimated this date in the critical dates – refer to paragraph 2 of this letter. Penalty interest accrues daily if the contract is not stamped on time.

So that we can stamp the contract before this date we ask that you forward to us a bank cheque for \$7,175.00 made payable to the ‘Commissioner of State Revenue’ and the signed declaration no later than .

(e) Registration Fees

We estimate the title registration fees will be \$ 454.00.

As you are not obtaining finance to complete the transaction, we will lodge the transfer and the release of the seller's mortgage (if applicable) for registration following settlement. You will need to provide us with a cheque payable to 'Department of Natural Resources and Mines' in payment of the registration fees. Alternatively, you can deposit cleared funds to our Trust Account in payment of those fees, when providing us with the duty or settlement funds.

If you have any queries about any of the matters raised in this letter please don't hesitate to contact us.

Yours faithfully

WATSON & COMPANY LAWYERS



Steve Watson

steve@watsonslegal.com.au