

MASON

Telephone: 02 4967 2333 Facsimile: 02 4967 5274
Mayfield: 1st Floor 165 Maitland Road
All Mail: PO Box 42 Mayfield NSW 2304
DX Box no longer in use

LAWYERS

Our Ref: DE.CAB.19016

8 July 2016

Offices At:
Newcastle
Warners Bay
Mayfield
Belmont

The Manager
Darby Property Investments Pty Ltd
13 Duke Street
PATERSON NSW 2421

BY EMAIL ONLY: jashtonkiwi@hotmail.com

Dear Sir/Madam

**RE: YOUR PURCHASE FROM WHITBREAD
PROPERTY: 18 ELCHO STREET, HAMILTON**

We are pleased to confirm that arrangements have been made to settle your purchase on 11 July 2016.

Amount Required from You for Settlement

☞ We enclose herewith the settlement statement setting out the adjustments and payments to be made for your approval.

We note that you have provided St George Bank with an authority to provide the whole amount of funds required at settlement (including your contribution to rates and payment of our fees).

Accordingly taking into consideration the amount that will be available from your loan, there will be a shortfall of approximately \$141,268.26 on settlement. Please note you need to ensure that this amount plus about \$50.00 (just to be safe) is available in your nominated bank account on the morning of settlement in order for St George Bank to draw down on these funds.

Settlement

Settlement usually involves a physical meeting of representatives of all the parties in the transaction (including the vendor's solicitor and ourselves). Either the day before or on the morning of the settlement date, a time is arranged for the settlement meeting. The meeting usually occurs sometime between 11.00am and 4.00pm on the day of settlement.

We again remind you that it is not necessary for you to personally attend settlement – we will attend on your behalf and will telephone you to confirm when settlement has taken place.

After settlement has occurred (at the settlement meeting), confirmation will be forwarded to the agent by the vendor's solicitor (by fax) authorising him to release the keys to you.

Final Inspection

☞ You will recall that you agreed to purchase the property in its condition at the date of exchange, and that there were a number of inclusions noted on the contract. To refresh your memory as to the inclusions, we enclose a copy of the front page of the contract.

It is important that prior to our settling your purchase, you attend at the property to ensure that there has been no damage to the property since the date of exchange and that all of the inclusions are present (called the final inspection).

The final inspection should occur as close to actual settlement (at the settlement meeting) as possible – usually, the final inspection occurs either the day before, or on the morning of, settlement.

Whilst it is not mandatory that you carry out a final inspection, we strongly recommend that you do so.

To arrange a final inspection, you should immediately contact the agent (who will arrange a time for the final inspection and meet you at the property). We have told the agent of the settlement date and the agent will therefore be expecting your call.

Due to the potential consequences of proceeding to settlement without a satisfactory final inspection, we will not proceed to settle your purchase until we receive your confirmation that you were either happy with your final inspection or decided not to carry out an inspection.

Insurance

We note we have not received a copy of your insurance policy.

If you have not already arranged insurance, you should do so immediately – the risk in respect of the property passes exclusively to you on settlement.

Rates

You will note in the settlement statement that allowances have been made for your proportion of the current rates on the property.

We provide you with the following information as to the rates on the property:

1. Council rates are assessed annually (for the period 1st July to 30th June), but are usually paid by quarterly instalments. Current council rates are \$1,762.17 per annum. The rates have been paid up to 30 September 2016. You should receive your next council rate notice in or about August, 2016.
2. Water rates are usually assessed every four months. Current water rates are \$250.17 per cycle. The rates have been paid up to 31 October 2016. You should receive your next water rate notice in or about August, 2016.

We will notify Council and the local water board of the change of ownership of the property. The updating of ownership particulars can take some time and it is not unusual for the rate notices to continue to issue in the vendors name for up to 3 months. If you receive a notice in the vendors name, you should still pay the account and should telephone us, upon which we will chase the appropriate rating authority to have their records changed.

Checklist

When purchasing a property, there are a number of matters which should be attended to. We appreciate that with so many matters to attend to, it is easy to miss something.

📎 To assist you, we have compiled our checklist of those crucial matters you should attend to prior to settlement. We enclose the checklist herewith for your information.

If you have any further questions at this time, please feel free to contact us.

Yours faithfully,
MASON LAWYERS

Douglas Egan
degan@masonlawyers.com.au

📎 Enclosures

**PURCHASER'S SETTLEMENT STATEMENT
SETTLEMENT AS AT 11/07/2016**

**DARBY PROPERTY INVESTMENTS PTY LTD PURCHASE FROM WHITBREAD
PROPERTY: 18 ELCHO STREET, HAMILTON**

Sale Price	\$565,000.00
Deposit Paid	\$56,500.00
	<hr/> \$508,500.00

ADD PURCHASER'S ADJUSTMENTS & PAYMENTS

Council Rates 1/07/2016 - 30/09/2016	
\$440.55 per quarter Treated as Paid - Purchaser allows 81 / 92 days	\$387.88
Water Rates 1/07/2016 - 31/10/2016	
\$250.17 per cycle Treated as Paid - Purchaser allows 112 / 123 days	\$227.80
Mason Lawyers	
– Costs and Disbursements in accordance with enclosed (田) tax invoice	\$2,563.68
Stamp Duty – payable on Contract & Transfer	\$20,935.00
	<hr/> \$532,614.36

DEDUCT ALLOWANCES & OTHER FUNDS

Advance from St George Bank - \$391,406.10	
Less:	
• Bank cheque fees 6 x \$10.00 - \$60.00	
Nett funds available from St George Bank at settlement	\$391,346.10
	<hr/>

BALANCE REQUIRED TO COMPLETE PURCHASE	<u>\$141,268.26</u>
--	----------------------------

MASON

Telephone: 02 4967 2333 Facsimile: 02 4967 5274
Mayfield: 1st Floor 165 Maitland Road
All Mail: PO Box 42 Mayfield NSW 2304
DX Box no longer in use

LAWYERS

7 July 2016

Matter No: 19016

The Manager
Darby Property Investments Pty Ltd
13 Duke Street
PATERSON NSW 2421

Offices At:
Newcastle
Warners Bay
Mayfield
Belmont

TAX INVOICE - ABN 47 141 718 381

**RE: YOUR PURCHASE FROM WHITBREAD
PROPERTY: 18 ELCHO STREET, HAMILTON**

PROFESSIONAL FEES	AMOUNT	GST	GROSS AMT
To our professional costs of acting on your behalf in relation to your purchase	\$1,200.00	\$120.00	\$1,320.00
To our professional costs of acting on your behalf in relation to your mortgage	\$350.00	\$35.00	\$385.00
DISBURSEMENTS			
Title Search	\$14.73	\$1.47	\$16.20
Final Search	\$14.73	\$1.47	\$16.20
Pest Report	\$200.00	\$20.00	\$220.00
Building Report	\$364.00	\$36.00	\$400.00
Government & Statutory Authority Enquiries	\$139.22	\$3.92	\$143.14
Online stamping fee	\$7.40	\$0.74	\$8.14
Sundries including postage, telephone & photocopying	\$50.00	\$5.00	\$55.00
TOTAL INVOICE:			\$2,563.68

Tax Invoice includes total GST of \$ 223.60

With Compliments
MASON LAWYERS

E & O E

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- Requesting an itemized bill
- Discussing your concerns with us
- Having our costs assessed
- Applying to set aside our costs agreement.

There may be other avenues available in your State or Territory (such as mediation).

For more information about your rights, please read the **facts sheet** titled *Your right to challenge legal costs*. You can ask us for a copy, or obtain it from your local law society or law institute (or download it from their website).

Interest

Please note that if our costs are not paid within 30 days, we will charge you interest on the unpaid amount at or under the maximum rate prescribed in Regulation 110A, of the *Legal Profession Regulation 2005*. The current maximum rate is 6.75% per annum but may vary from time to time.



Contract for the sale of land - 2005 edition

TERM

MEANING OF TERM

Vendor's agent	EVANS REAL ESTATE 2 Willow Close, Elmore Vale NSW 2287		Phone: 0413 792622 Email: sales@evansrealestate.com.au
Co-Agent			
Vendor	ALLYN CHARLES WHITBREAD of 8 Glenroy Street, Thornton 2322		
Vendor's <input checked="" type="checkbox"/> SOLICITOR <input type="checkbox"/> Conveyancer	LEA SMITH 38C William Street, Raymond Terrace DX 21402 RAYMOND TERRACE		Phone: 4983 1233 Fax: 4983 1197 Ref: Lea Smith
Completion Date	10 weeks after the Contract date		
Land (Address, plan details and title reference)	18 ELCHO STREET, HAMILTON 2303 Folio Identifier 1/85889		
	<input checked="" type="checkbox"/> VACANT POSSESSION <input type="checkbox"/> Subject to Existing Tenancies		
Improvements	<input checked="" type="checkbox"/> HOUSE <input type="checkbox"/> garage <input type="checkbox"/> carport <input type="checkbox"/> home unit <input type="checkbox"/> car space <input type="checkbox"/> none:		
Attached Copies	<input checked="" type="checkbox"/> Documents in the List of Documents as marked <input checked="" type="checkbox"/> Other documents: additional provisions as per annexure		
A real estate agent is permitted by legislation to fill up the items in this box in a sale of residential property			
Inclusions	<input checked="" type="checkbox"/> blinds <input checked="" type="checkbox"/> curtains <input checked="" type="checkbox"/> insect screens <input checked="" type="checkbox"/> stove <input type="checkbox"/> built-in wardrobes <input type="checkbox"/> dishwasher <input type="checkbox"/> light fittings <input type="checkbox"/> swimming pool equipment <input checked="" type="checkbox"/> clothes line <input checked="" type="checkbox"/> fixed floor coverings <input type="checkbox"/> range hood <input type="checkbox"/> TV antenna (external) <input checked="" type="checkbox"/> other: smoke alarm, security screens (internal), wardrobe, gas heater and bayonet fittings, garden shed		
Exclusions			
Purchaser	DARBY PROPERTY INVESTMENTS PTY LTD A.C.N. 165 452 040		
Purchaser's <input checked="" type="checkbox"/> SOLICITOR <input type="checkbox"/> Conveyancer	MASON LAWYERS P.O. Box 42, MAYFIELD NSW 2304.		Phone: 4967 2333 Fax: 4967 5274 Ref:
Price Deposit Balance	\$565,000.00 \$ 56,500.00 \$508,500.00		(10% unless otherwise stated)
Contract date	2.5.2016		(if not stated, the date this contract was made)

A. Whitbread
Vendor

GST Amount (optional)
The price includes GST
of \$

Purchaser

Witness

Witness

Tax information (the parties promise this is correct as far as each party is aware)

Vendor duty is payable ☐ NO ☐ Yes ☐ Yes to an extent
 Deposit can be used to pay vendor duty ☐ NO ☐ Yes ☐ Yes to an extent
 Land tax is adjustable ☐ NO ☐ Yes ☐ Yes to an extent
 GST: Taxable supply ☐ NO ☐ Yes ☐ Yes to an extent
 Margin Scheme will be used in making the taxable supply ☐ NO ☐ Yes

This sale is not a taxable supply because (one or more of the following may apply) the sale is:
☐ not made in the course or furtherance of an enterprise that the vendor carries on (section 9-5(b))
☐ by a vendor who is neither registered nor required to be registered for GST (section 9-5(d))
☐ GST-free because the sale is the supply of a going concern under section 38-325
☐ GST-free because the sale is subdivided farm land or farm land supplied for farming under Subdivision 38-O
☐ input taxed because the sale is of eligible residential premises (sections 40-65, 40-75(2) and 195-1)

HOLDER OF STRATA OR COMMUNITY TITLE RECORDS - Name, address and telephone number:

MASON LAWYERS

PRE-SETTLEMENT CHECKLIST

Client: DARBY PROPERTY INVESTMENTS PTY LTD ACN 165 452 040

Property: 18 Elcho Street, Hamilton

Settlement Funds:

- ☐ Ensure you hold sufficient funds in your nominated bank account in order for your mortgagee to draw down on them on the morning of settlement.

Final Inspection:

- ☐ Arrange a final inspection by contacting Evans Real Estate (Phone 0413 792 622).
- Date: _____ Time: _____
- ☐ Attend the final inspection:
- Verify all inclusions are present
 - Verify that the property is in reasonable condition

Insurance:

- ☐ Insurance Arranged with St George Bank noted as an interested party.
- ☐ Provided copy of the Insurance Policy to St George Bank or their representative.
- ☐ Provided copy of the Insurance Policy to Mason Lawyers.

Other Matters:

- ☐ Arrange removalist (if applicable).
- ☐ Arrange connection of:
- Telephone
 - Electricity
 - Gas (if available)
- ☐ Provide a forwarding address to Australia Post for any mail.

Authority to Settle:

- ☐ Telephone Mason Lawyers to request they now settle the purchase (you should only do this after your insurance is in place and you are happy with the final inspection).

IMPORTANT NOTE: To protect the interest of our clients, Mason Lawyers will not proceed to settlement until they receive your authority to settle.