

“SEVEN WAYS TO SAVE UP TO \$750 ON YOUR CONVEYANCING”

Talking Property on the Central Coast



*“Alright, as you know we get a lot of questions in here from listeners about buying and selling property, conveyancing, the legal side of the property transfer. So today we’ve got an expert on the phone here - it’s **Geoffrey Morgan Smith**.”*

Now Geoffrey is a solicitor who specialises in conveyancing and his firm is GMS Legal and Conveyancing, which is in Toukley on the Central Coast here. And Geoffrey is going to explain to us what is important when it comes to conveyancing, where you can save some money and I believe he has seven different ways in which you can reduce the cost of your conveyancing, and other tips on how you can make the whole process go a whole lot smoother.

So welcome Geoffrey and thanks for taking the time to talk to us today.”

Thanks Zac. I have been doing conveyancing on the Central Coast for over 25 years and I have helped at least **35,000** people buy and sell properties, and I am often asked how to save money on conveyancing. That’s a good question.

TIP #1: Well I suppose the first thing you do, is **you could do your own conveyancing**. Yes you could go online and you could find a conveyancing kit and you would probably spend about \$150 to do that. That’s the first thing you could do.

TIP#2: The second thing you could do is **ask a friend**, or a friend **who knows a little bit about conveyancing** - you often find that people who have worked in banks can do that – and ask them to help you do your conveyancing. What you would have to do though of course, is you would have to do your own running around, and of course you would have to expect that you won’t get the contract explained to you and checked out to see if what you want to do with the property you can do, which is a big plus when using a solicitor.



Local solicitor Geoffrey Morgan-Smith has helped over 35,000 people buy and sell properties in the Toukley area.

TIP #3: The third thing to save money is you could **do your own pest and building inspections**. That would save you about \$500 but you have to be pretty good at crawling under a house and making sure you that you have checked right through all those timbers for the termites when they get in those dark places.

TIP #4: The fourth way to save some money on conveyancing, which is quite novel, is you could negotiate that **your vendor pay for your conveyancing costs** if you choose to buy their house.

TIP #5: Another one, you could cut out some of the government enquiries, and one of the ones that is sometimes cut out is the **special water meter reading**. Especially in the Wyong Shire where water is expensive, it is important to make sure that as that you have checked out exactly how much the water usage is by the vendor so that the purchaser is not left with the water bill. I had a \$700 water bill with a leaking pipe about two years ago, and that was an unnecessary expense, and fortunately we did a water metre reading.

Another thing is, if you don't get a **mine subsidence certificate**, how do you make sure that your house has been approved for any damage caused by mine subsidence, and you find out that you are not entitled to claim compensation.

TIP #6: The sixth way you could save some money on conveyancing, is you could choose not to get **legal advice on your home loan contract**. Instead you could get the mail from the broker or from the bank, sign the papers for the bank in your lounge room and send them back. There could be all sorts of tricks that have been put into the contract, or extra costs that you weren't made aware of, or early repayment fees or penalties. So it is important to get proper advice on your home loan contract.

TIP #7: The last way you could save some money on your conveyancing is you could choose not to check **council approval for the house** that you are about to buy. An example of that would be finding out if the garage conversion from a double garage to three bedrooms has or hasn't been approved by council. That in itself could be worth anywhere between \$10 000 and \$40 000 in loss of value if it was found that it wasn't approved by council. So checking out all structures on a property is very important but it is a way to save some money.

Summary: So there you go Zac, that has given you some good ideas, and I would think that if we put our heads together we could probably think of some more ways we could save money on conveyancing, but not always to your advantage.

Wow! I didn't realise there could be so many different ways you could save some money there.

I just wanted to ask you, are all those searches, like water meter readings and the pest control and the council searches, can you get better pricing from different solicitors and conveyancers? Or are they kind of all fixed prices that are outside of your control, and everyone pays the same for those searches?

In other words, if I want to save money can I get a better price from someone, or if I am getting a better price is it just because they are not doing certain searches?

Depending on how much you want to do yourself, and remember the more you do yourself the more risk you are taking, you are going to save money. All of those costs that I mentioned are all fixed costs, like the building reports and council searches, so it doesn't matter between the different conveyancers and solicitors, so if someone is giving you a low price, you really do have to ask yourself "what aren't I getting done or what's not getting checked?" So for the sake of a few hundred dollars when buying your dream home of \$400 000 to \$500 000 property, isn't it worth talking to someone about what should be done when buying or selling your dream homes and making sure you can have what you want on that property.

Geoffrey that certainly makes a whole lot of sense and again thank you for your time today with explaining with how all that works. Is there a way that the listeners can get in touch with you, with your phone number and your website, just in case they would like to find out more information about what you do and how you can best help them with their conveyancing?

Sure, you can give me a call on **4397 2233**. We are in the middle of **Toukley**, you can pop in and have a chat to us or you can go online to **GMS Legal and Conveyancing**. And by the way, **local residents are saving 15%** of their conveyancing at the moment.

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Now once again, your website is www.gmslegal.com.au

Thanks again for your time, we really appreciate it. Hope to talk to you again some time in the future.

Thanks Zac, anytime.