



TIPS TO COMPLETE A

Contract of Sale

Here are some helpful tips on how to fill in a Contract of Sale. If you have any further questions, please don't hesitate to contact your Petrusma Property representative.

CONTRACT DATE

Please do not date your offer, this is done once the contract has been agreed by all parties.

NAME

Fill in your FULL name, including middle names.

SOLICITOR/CONVEYANCER

Fill in your Solicitor or Conveyancer details if you have one already.

SALE PRICE

Fill in the sale price in words and figures.

DEPOSIT

A standard deposit in Tasmania is usually 10% of the offer amount, however, this is not legally required and if 10% is not possible we recommend doing your best – keeping in mind that a strong deposit will help to strengthen your offer.

DEPOSIT PAYMENT TIME

The deposit is usually payable 'within 3 business days of the contract date'.

COMPLETION DATE

Fill in your ideal settlement date or the amount of days for settlement after the fulfilment of any special clauses. This would normally be between 30 – 90 days.

FINANCE CLAUSE

If a finance clause is needed, fill in the 'Finance Clause' with the amount or percentage that you are borrowing, the bank or broker you will be using and the amount of days you need to obtain approval. Generally if you have been pre-approved between 10 and 14 days from the contract date is satisfactory. Alternately, if you are yet to speak with your bank it may be best to put down 21 days to be safe, again keeping in mind that the less time required the stronger your offer will be.

SUBJECT TO SALE CLAUSE

If applicable, fill in the 'Subject to Sale Clause' to include your property address, the selling period (normally 60 days) and the maximum asking price that you are/will be marketing it for.

INSPECTION CLAUSE

If applicable, fill in the 'Inspection Clause' to include the amount of days for the building inspection to occur, generally 7 days is plenty of time. The 'defect limit' should reflect the condition of the property and the asking price - the higher the limit, the stronger your offer.

SIGNATURES

Please make sure you and a witness initial the bottom of each page of the contract and sign in full on the last page.