

## I want a block of land.... What happens next?



Once you have decided to go to contract on a block of land, Canopy's Edge Real Estate sales staff draw up a contract.

We need some details in order to complete the contract. These include;

1. The full name/names of the buyer/s that will appear on the contract.
2. Address and contact details.
3. The name and contact details of the buyer's solicitor.
4. The name of the Financial Institution that the buyer will use.

Next, you will have to put down a deposit for the land. Generally this is \$1000 immediately on signing the contract. The deposit may be in **cash** or a **bank cheque** made out to '**I. Sciacca Trust Account**'. You are issued with a receipt for the amount of the deposit, and the contract is dated.

You then have time to organise your finance, according to the clause in the contract. This is generally fourteen days after signing the contract.

There are then five business days, which are known as a 'cooling off' period where you may change your mind without penalty.

After the agreed 14 days for finance approval, the balance of the deposit is paid. Your solicitor will advise you of the time payment is to be made. Again, the deposit is in the form of **cash** or a **bank cheque** made out to "**I.Sciacca Trust Account**" and should be received by this office in good time. This, with your initial deposit makes up the deposit to 5% of the purchase price of the land.

When all the conditions of the contract are fulfilled, the contract becomes unconditional.

Settlement will take place in due course, according to the terms of the contract. The balance of monies to be paid at settlement is calculated by your solicitor, and they will advise you of when, where and how much has to be paid.



*Land prices at Canopy's Edge have risen for the first time since we started selling - for twelve months, the prices of the blocks have remained stable, and in February, we notified our clients of the first price rise.*

*Lot 61, at 625 square metres is now \$190,000. Blocks with a smaller price tag have simply become unavailable, and residents are happily working on new house plans.*

*60% of stage one has sold.*

*Our largest block in stage one is Lot 60 and measures 929square metres. Larger blocks will be available in later stages.*