

FAQS

1. What is a Land Title?

A land title (also known as a certificate of title) is a legal document that has been issued by the relevant state's official government department for land ownership. On the document, the owner's name is listed with a legal description of the particular land. This document is needed for settlement to take place. Without titles, settlement cannot be finalised on the piece of land.

Each lot in DJ MacCormick's estates has its own certificate of title. You can however, continue to develop your build plans until titles are due. This allows you to continue saving your deposit, however some prefer to purchase a titled lot as it means settlement and construction can happen sooner.

2. What is Settlement?

Settlement is the process in which property legally changed from one owner to another and the full purchase price is paid to the seller. When you purchase with DJ MacCormick Property Group and have received a notification that your property has settled, this means the lot ownership has been officially transferred from DJ MacCormick into your name.

Your nominated settlement agent is the person/company who will prepare all the necessary paperwork involved to purchase your new block and transfer the ownership of the land to you. They will also notify relevant parties of the purchase; including councils and authorities that you are the new owner. Once they have sent you a letter which confirms they are allowed to act on your behalf, the process of change of ownership can begin.

3. What is a building covenant?

Each of DJ MacCormick's land estates have building rules and guidelines in which the owner must abide by in the construction of their home. This allows a consistent and attractive community to be built.

The building covenant is presented in an annexure within your O&A and will cover things such as types of materials used, the exterior facade colours, garage or carport construction and the ratios in your front garden. This will ensure a beautiful estate that owners will be happy to live in long term.

4. I've signed my contract, now what happens?

Once your contract has been signed and you have chosen your settlement agent to act on your behalf, you need to start planning your house designs to enable your broker/lender to confirm finance approval by the date stated in your contract.

Once your loan is approved your lender and settlement agent will then arrange and book in settlement. Your bank will prepare mortgage documents to sign and your settlement agent will send you a transfer of land document for sign. At settlement your chosen home lender will pay funds to purchase the land. The signed Transfer of Land is lodged at the relevant government department to enable the land to transfer to your ownership.