

'BUILDING YOUR HOME' FAQs

WHERE DO I START THE BUYING PROCESS?

The idea of buying a new house in a new community can be daunting and very exciting at the same time.

Before making a decision it is important to speak with a mortgage advisor to help you understand all of your financial options. There are many lenders available who will guide you through the process to find a home loan that best suits your needs. During the chat with your financial/mortgage advisor you should consider discussing ancillary costs (bank and government charges) and any grants (first home owner, etc.) that may be involved in your project. If you're not sure where to start, just let us know and we can assist you by providing a range of lenders/brokers you can talk too.

HOW DO I CHOOSE THE RIGHT BLOCK OF LAND?

When selecting a block of land there are some key questions that can help determine the block that best suits your needs. You should consider:

- Have you already decided on a house?
- What is the minimum land size required?
- Budget - Have you spoken to your mortgage advisor?
- Have you spoken to a builder to understand the general cost to build your home?
- Size of the block – How much room do you need?
- Orientation of the block and what direction will your house face?
- What other blocks will suit your needs?
- What other additional amenities do you need to consider to enhance your lifestyle?

Some of these questions might seem daunting but our friendly staff are here to help. We would be happy to sit down with you and work out what best suits your needs.

HOW DO I CHOOSE THE RIGHT HOME?

Just like choosing your land there are some key questions that can help you determine your ideal home. You should consider:

- Space requirements – How many bedrooms do you require?
- Single storey or double storey?
- What will your family's needs be in the future?
- Design – Modern or contemporary?
- Have you considered the budget that was discussed with your financial/mortgage advisor to complete your home?
- Do you want an outdoor entertaining area?
- Is there a similar home under construction that you can at least drive past but preferably safely visit?
- Design guidelines – The aim of the Design Guidelines is to assist all future Canopy owners in preparing an appropriate design response to achieve a consistently high quality of homes and landscaping, Is your builder aware of the design guidelines? Be sure to ask them what (if any) impact this will have on your home design?

If you need help finding the right builder or you just want to find out where you can view some homes on display, we would be happy to recommend some.

WHAT IS THE FIRST HOME BUYERS GRANT?

You may be eligible to receive the first home buyers grant and/or be exempt from duty. To see if you're eligible please, consult with your legal advisor and visit the State Revenue Office's website: www.sro.vic.gov.au/first-home-owner/apply-first-home-owner-grant-fhog

WHAT IS SETTLEMENT?

Settlement is the process of completing the Contract of Sale.

- On the day of settlement your legal representative will work with your broker/bank and the vendor solicitor to complete the transfer of ownership into your name. On settlement you become the legal owner of the property.
- To avoid any delays it is important to confirm with your mortgage lender in the weeks leading up to settlement that you have signed all your mortgage documents and that funds have been made available from your chosen financial institution prior to the settlement.
- You should also make sure you keep in touch with your conveyancer. They will assist you with finalising all the necessary details to effect settlement.
- It's always best to have a solicitor/conveyancer review the Contract of Sale to make sure you are comfortable with all of your obligations before you sign the Contract of Sale.
- Keep in mind that there are fees involved in buying real estate, including government stamp duty and lodging fees, property searches, legal fees, mortgage insurance and loan application fees. You can get an indication of these fees from your bank/mortgage advisors and conveyancer.

WHAT IS LAND TITLE?

A land title is an official record of who owns the property. It can also include information about mortgages, covenants, caveats and easements affecting the land. For more information, please consult with your legal advisor and visit: <https://www.propertyandlandtitles.vic.gov.au/land-titles/common-terms>

WHAT IS THE ESTIMATED TIMELINE FROM DEPOSIT TO MOVE IN DAY?

The anticipated title registration date can vary depending on the construction program. The timeframe is generally 6-12 months for title registration from when we first release a stage for sale. However exact dates are not known due to unforeseeable circumstances that are outside of our control. When purchasing at Canopy we will keep you updated with the construction progress through monthly emails. In addition, we will contact you by phone upon the developer reaching our 3 main construction milestones to prepare you for your upcoming settlement.

1. Completion of Civil Construction and seeking Council compliance to register the plan of subdivision;
2. Lodgement of the plan of subdivision at the Land Titles Office;
3. Once the plan of subdivision has registered and titles have been issued by the Land Titles Office, a settlement date will be determined.

Depending on when you engage with your builder they are the best entity to advise you on construction timeframes for the construction of your new home. Construction does not commence until after registration of the plan of subdivision.

WHAT IS A PLAN OF SUB DIVISION?

A plan of subdivision is a plan that depicts the break-up of a piece of land, showing parcels of land, commonly called 'lots', that can be sold separately. You should consult with your legal advisor regarding the plan and further information can be found at: <https://www.propertyandlandtitles.vic.gov.au/land-titles/common-terms>

WHAT IS A COVENANT?

A covenant is a written agreement between the vendor/developer and purchaser of a piece of land informing what the land can be used for and building treatments. For example, it is likely that there will be a covenant required to be registered on title or on the plan of subdivision restricting the type of building material the purchasers can use. There may be further restrictions. These will appear on the plan of subdivision or in the special conditions of the Contract of Sale. You should consult with your legal advisor regarding any covenants affecting the lot.

WHAT IS AN EASEMENT?

An easement is generally located in close proximity to a boundary of a lot, however this may not be so for all lots. Easements are commonly set aside on the plan of subdivision for drainage and sewage purposes.

Whilst the land within the easement still forms part of your property to use as part of your back yard, the authority will have rights to access the easement to maintain the purpose of the easement. The plan of subdivision will show whether there are any easements affecting your selected lot. They will generally be shown as a dotted line with a descriptor "E-1" or "E-2" on them. You should consult with your legal advisor regarding any easements which appear on your lot.

WHY DO YOU HAVE DESIGN GUIDELINES?

All homes built at Canopy are subject to Design Guidelines. The Guidelines have been put in place to assist owners to protect your investment and the integrity of the Project. The key purpose of these Design Guidelines is to assist all owners in preparing an appropriate design response to achieve a consistently high quality of homes and landscaping at Canopy. For more information on our Design Guidelines [CLICK HERE](#).

WHO IS THE CANOPY DESIGN REVIEW COMMITTEE?

The Canopy Design Review Committee is an independent team that are there to assess all new home construction applications to make sure that every home complies with the vision and building objectives set out in the Design Guideline for Canopy.

WHAT IS A COMPLIANCE BOND?

At settlement of the Contract of Sale, a \$3,000 refundable Compliance Bond is required to be paid by all owners within Canopy. The Compliance Bond seeks to encourage each home owner in Canopy to fulfil their obligations to complete their home and front landscaping in line with the Design Guidelines. The aim is to promote a higher quality of homes within this boutique development. The Bond will be refunded once your house and landscaping have been successfully completed to the satisfaction of the Canopy Design Review Committee and in accordance with the Guidelines. The Contract of Sale will provide further detailed information regarding the procedure for applying for the refund of the Bond on completion of the construction and landscaping works.

WHAT ARE THE ADVANTAGES OF BUYING NEW?

There are many advantages in choosing to build a new home in a new community, compared to buying an established home. Some of these include lifestyle advantages such as the ability to customise your home or benefiting from new or planned infrastructure, to financial benefits including potential stamp duty savings.