

# PURCHASING GUIDE

UPDATED 02.25



## CHOOSE YOUR BUILDER

Purchasing land in a Parcel community allows you freedom to build your home from the ground up. Check out the Builder's Portal on our website for all the information about your specific lot, to assist you in your building journey. If you are looking to purchase a house & land package, choosing your builder is the very first step in this process. If you are purchasing land only, then choosing your builder can occur in any part of the purchasing process.



## FINANCE

Before we accept your offer, we need confirmation you have the potential to pay for it. This comes via either a Letter of Eligibility (LOE) from your broker (if you're using one), or a letter of Pre-Approval from your bank. If you are making a cash purchase, please provide proof of funds.



## SIGNING THE CONTRACT

You'll need to present a valid photo ID to finalise the contract. This is also the time to nominate a settlement agent who will help you finalise the property purchase, including the transfer of land and stamp duty assessment.



## DEPOSIT

At the time of signing your land contract, you will need to have your land deposit ready. The amount, and when it is due, will be detailed in your land contract. You can pay the deposit online via EFT or in person at your local bank. No cash or credit card deposits are permitted.



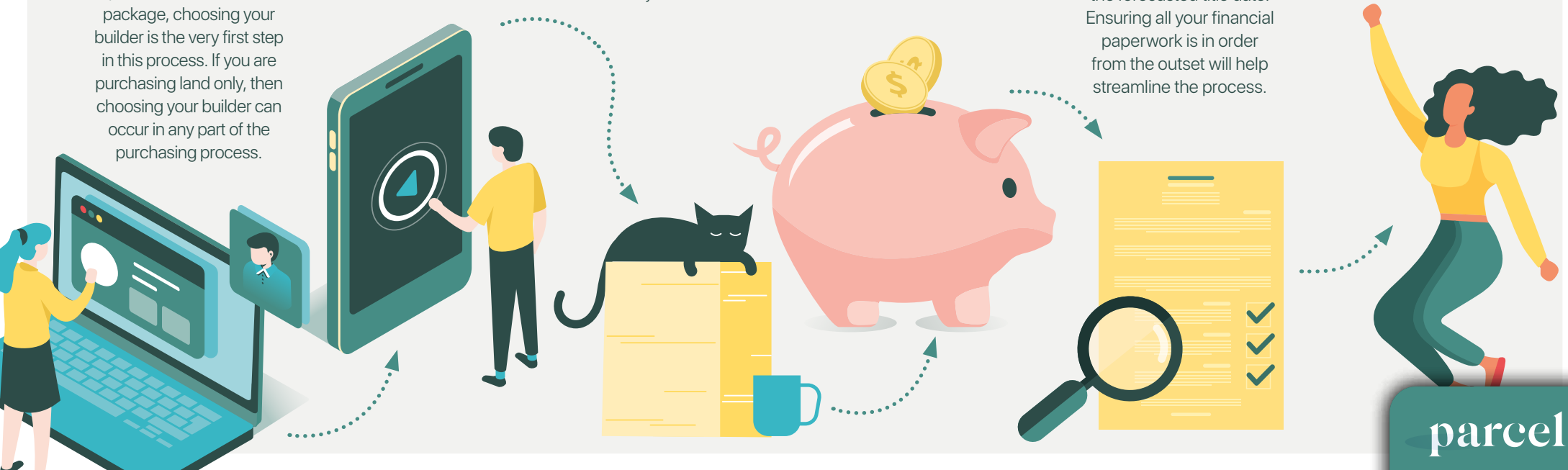
## FINANCE APPROVAL

You will have 60 days to satisfy all of the conditions of your contract such as formal finance approval. Extensions beyond the initial finance period are not guaranteed, however, may take place if you are purchasing untitled land to align to the forecasted title date. Ensuring all your financial paperwork is in order from the outset will help streamline the process.



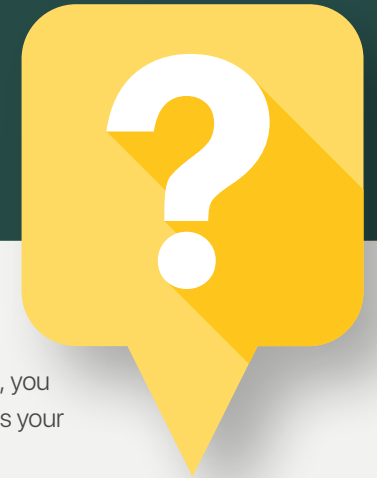
## SETTLEMENT

Parcel's settlement terms are generally 21 days from formal finance approval or the issue of titles, whichever is the later. This can vary between estates, so check with your Estate Manager. Once you receive confirmation that settlement has taken place, the block is officially yours!



# FREQUENTLY ASKED QUESTIONS

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## Do I need a broker?

Construction financing in Western Australia is different to many other parts of Australia. It's a good idea to partner with a broker who specialises in construction financing. Alternatively, you can speak with your chosen banking institution directly.

## What is a Letter of Eligibility (LOE)?

To accept your offer, we need confirmation of your financial position, so you'll need to obtain either an LOE or pre-approval from your broker. This is a letter that confirms:

- Your employment and probation status
- Your credit history is acceptable to service a loan.
- Whether any debts need to be paid out prior to progressing a finance application
- How much you have saved, and whether these funds are available now?
- Whether you are eligible for any government schemes, such as the First Homeowners Grant
- When you will be ready to apply for finance

## What is a Pre-Approval?

Pre-Approval is where a financial institution (like a bank) agrees in principle to lend you a specific amount of money towards the purchase of your land, but hasn't proceeded to full or final approval. Getting pre-approval allows you to look – and enquire – with confidence, because you have a good idea of how much money you can offer.

## What is a deposit?

To get a loan, you need to have saved enough for a cash deposit, which is the initial payment towards the full cost of your new property. The deposit covers a percentage of the price of the property you want to buy, the loan covers the rest. How much deposit you need will vary according to your lender. Your broker and/or your Parcel Estate Manager will guide you here.

## What forms of ID are accepted?

To identify who you are to legally sign a land contract, you will need to provide one form of valid photo ID such as your driver's licence or passport.

## What is the difference between titled and untitled land?

The title for a particular block of land (the Certificate of Title) is its official ownership document. If a block is titled, the Certificate of Title is ready to be transferred to you, and you can start building. If land is untitled, you will have to wait for the title to be issued before you can legally own it. Your Parcel Estate Manager will have the current title details of your chosen block.

**Is my fencing & front landscaping included?** Yes. Your contract includes an annexure outlining what's included in the fencing and front landscaping package.



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