

Podcast Transcript

Episode Title: The Importance of Contract Reviews Before Buying Property

Host: Ian (Speaker 1)

Guest: Paul Denny (Speaker 2)

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Transcript

Ian (00:00.192)

We're here with Paul Denny from Bowral Conveyancing Centre. Paul, a very good morning to you.

Paul (00:04.500)

Good morning, Ian.

Ian (00:05.100)

Thank you for popping in again today. I've been fascinated by our talks. Now, we're talking about contracts and getting them reviewed before buying. Why do you need to do that?

Paul (00:16.200)

Yes. There's no such thing as a standard contract, and there's no such thing as a standard property. So before anyone commits to buying a property, it's really important to get the contract looked at. From a number of points of view, today I want to talk about the property itself, because there are a lot of things about a property that you actually can't see when you look at it.

Things like an easement, which is a right for someone else to do something to the property, would then restrict your ability to do something that you want to do. A good example is one I had a few years ago, where, when I looked at the title, there was a massive transmission line easement right across the property.

It took up the whole property, which means there are huge transmission lines above it. Now, interestingly enough, the people I was doing the review for didn't even see the power lines. They're so far up. But of course, that's so significant because, apart from the fact you're living under the radiation of the transmission lines, you

can't build a second story on your house. So that was a deal breaker for them. Because we did a contract review, they said, "No, we're not interested."

The other thing that often comes up is you've got a sewer main running through the backyard. Well, clearly that's going to stop you from putting a pool in. So you can't see that. But if you wanted to put a pool in, well, that would rule that property out as well.

Ian (01:32.942)

I've got one of those. Not that I want to, but I couldn't. And all sorts of restrictions, council requirements, that sort of thing. Absolutely, you need to know about it, don't you?

Paul (01:42.542)

And in this area, heritage conservation is a big thing. If you're in a heritage conservation area, it doesn't have to be a heritage property. A lot of parts of Berrima, for instance, are in a heritage conservation area. So that would affect what you could do with the exterior of your property and, to some extent, even the interior as well. So again, you can't see it, but it's in the contract. And when we do a contract review, we can identify all those types of things.

Ian (02:11.800)

You do the review of the contract that's put together by the real estate agent?

Paul (02:15.500)

Yeah, by the solicitor for the vendor. It's provided by the real estate agent.

Ian (02:19.300)

Okay. So that's really, really important to know what you're buying, isn't it? I mean, you're spending a bucketload of money there. It's critical.

Paul (02:26.500)

It's critical. But it also opens up another conversation about what other inquiries one should make. For instance, if it's a house, have you had a building report? Have

you had a pest report? You don't want to buy a property that's riddled with termites, for instance. So we would discuss that with our clients at the same time. If it's a strata property, we'd get a strata report. It's just all the due diligence before you make a commitment to go ahead and try and buy a property.

Ian (02:47.852)

You've got to be so careful now. Paul Denny, how do people get in touch with you?

Paul (02:51.500)

www.bowralconveyancing.com.au

Ian (02:54.800)

Okay, and you only do one thing, don't you?

Paul (02:57.000)

No. And all you do is conveyancing, you get very good at it.

Ian (03:00.000)

Thanks for coming in this morning.

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Key Information

Website: www.bowralconveyancing.com.au