



VICKI PHILOFF
SETTLEMENTS

Guaranteed reliable service

Welcome!



Welcome to our second edition of "Settle With Ease," a newsletter that aims to discuss property settlement matters of interest to real estate representatives and finance brokers.

We're pleased to hear that so many people found the first edition useful and informative.

As this newsletter is written for you, our partners in the real estate industry, we welcome any suggested topics that you wish to have explained in a coming issue of "Settle with Ease."

As with our past issue, we will continue to discuss topics of interest for facilitating a smooth-as-possible conveyance.

This time we'll be discussing how the stipulation of a white ant clearance certificate can effect a real estate transaction, and the new ruling on substituting purchaser names at the time of conveyance.

We will also be introducing another member of our team and sharing other happenings at our office.

We trust you will find the publication of interest and of use, and that you may keep us foremost in your mind when there is the opportunity to be of further service.

Vicki Philipoff

A second chance for substituted purchasers - No double Stamp Duty!

A big change to Section 74 of the Stamp Act is great news for some property purchasers who decide to change the name on the title to a property between writing the contract and the time of conveyance.

We have seen countless situations where the purchaser(s) used a name when writing up the real estate contract and subsequently realised that it wasn't how they actually wanted the title to appear.

The most common example of this is where a husband and wife put an offer on a house in both names, but at the time of the conveyance, often for tax reasons, decide that it should only be in one of their names.

"What has happened in this instance in the past is that the purchasers have ended up paying stamp duty once for putting the title in both names and again to place it in just the one name," said Vicki.

"It's an unfortunate situation for our clients who end up penalized for changing their minds," she adds.

New ruling

The new ruling of the Stamp Act now allows buyers to change the title to a "related" party while only charging a nominal amount of stamp duty.

The Act has a specific outline of what it considers to be a related party, where the most straightforward examples are spouse, parent, child and sibling.

However, there are also allowances for companies owned by the buyer and other related parties as deemed by the Act.

If you have a situation of this sort of thing arising please feel welcome to contact Vicki Philipoff Settlements to find out whether it falls under the 'related' category in the Stamp Act. We would be happy to handle it.

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SETTLE WITH EASE

To the Card Holder

To become a valued client of

Vicki Philipoff Settlements

upon presentation of this card, you will receive a

25% DISCOUNT

on your settlement through our firm.

* This card may be passed to a friend or relative to enable them to receive this special offer.

Signed *Vicki Philipoff*

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Meet Stuart Sumner

Being a male in a predominantly female-staffed industry, conveyancer Stuart Sumner gets his testosterone-filled footy fix with the boys on the weekend.



1. Your first job in the industry?

Search clerk at Commonwealth Bank.

2. How long have you been involved in the settlement industry?

7 years.

3. Your greatest personal achievement?

Recently being married and enjoying the challenges of building my first home.

4. What do you do on Friday nights?

Every Friday is a "BOYS NIGHT" watching the footy.

5. What is the best thing about your job?

Helping out First Home Buyers because recently being a First Home Buyer myself, I'm aware of the obstacles that confront First Home Buyers.

6. What vehicle do you drive?

XR6 Ford, of course.

7. What about hobbies or passions?

I enjoy surfing on the coast and supporting Fremantle Dockers. Go Dockers !!!

Setting the standard in settlement service

Vicki Philipoff Settlements has submitted a Statement of Intention to Standards Australia International (SAI Global) to become a quality endorsed company.

Vicki Philipoff Settlements strives to achieve the best possible service and we would like to be recognised for this through third party accreditation. That is why we are currently undergoing the process of being endorsed by SAI Global.

Only an organisation certified by SAI Global earns the right to display

the red 'five tick' StandardsMark, showing the world that it is a Quality Endorsed Company.

Obtaining the five ticks of approval from SAI Global's quality business management program means being acknowledged for the premium service our clients receive.

"We strive to be the best and want to

Quality
Endorsed
Company

Almost!



be recognised for providing the high level of service that we do," says Vicki. "It's important to us and has become a major goal of this organisation."

SAI Global's system handles how customer requirements are understood, how requests are processed and how activities are undertaken to ensure customer satisfaction.

"It is my understanding that we will be the first SAI Global Quality Endorsed settlement agency in WA, and we would like to be recognized and recommended as such," says Vicki.

For more information on what it means to be a Quality Endorsed organization, see Standards Australia International's website:

www.sai-global.com.

Did you know?

That the bathtub was invented in 1850 and the telephone in 1875?

This means that if you had been living back then you could have sat in the bath for up to 25 years without having the telephone ring!



Vicki Philipoff Settlements is a member of:
• Aust'n Institute of Conveyancers

• Independent Settlement Agents Assoc'n (Inc.)
• Strata Title Institute of W.A.

• Real Estate Consumer Assoc'n
• Urban Development Institute of W.A.

White ant inspections can lead to conflict!

Conflict has occurred recently in real estate transactions where an agent has offered a White Ant Clearance Certificate and there hasn't been reasonable access to inspect below the floorboards.

A White Ant Clearance Certificate has become a common request during real estate sales and appears on many real estate contracts these days.

Pest control companies perform an inspection to assure the prospective buyer that the home has not been infested by white ants or other timber pest.

The process usually includes inspection of the roof, inside and outside of the home and any garages or sheds, and of course, the home's sub-floor area.

Obviously the latter doesn't apply to a home on a concrete pad

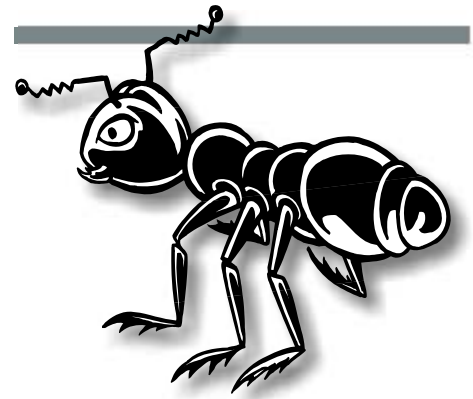
The sub-floor inspection is when the

inspector looks underneath wooden floorboards to inspect each separate part of the crawlspace area.

In an ideal situation, where there is a crawlspace, it would be one big open space under the home, accessed by a conveniently located trap door, hidden out of the way of everyday living.

Another favoured situation is, when the builder has left an opening in the foundation on the side of the house where an inspector can get through to inspect under the floor.

Problems with white ant inspections occur when the home does not offer either



of these options, and the floor boards must be cut in order to inspect below it.

At the time of sale negotiation, sellers usually do not want the floor "modified with a chainsaw" unless they know the buyer is definitely going to take the property.

The buyer doesn't want to buy the home until they know whether or not there is a white ant problem, and doesn't want the floor of their potential new home cut up either.

With no trap door, pest control operators can't get under the house to search for pests.

To make matters worse

The new sub-floor access could be an aesthetically displeasing spot - like the middle of the lounge room floor!

There are a couple of options for creating access. One is to create a trap door and the other is to 'strip the boards', which means slicing between the tongue-and-groove boards to lift a three-board area.

Whichever option chosen, this needs to be done in EVERY separate area of the sub-floor space.

Though a conscientious contractor will be able to suggest less-visible places to do this, there still needs to be an opening cut for each separate sub-floor space, no matter how inconvenient this will be in the room above it.

Some things to look for in a qualified inspector

Your inspector should be:

- A member of the Australian Environmental Pest Management Association (AEPMA);
- Covered by indemnity insurance for the services they provide; Inspecting according to the Australian Standard number AS4349.3, which outlines how the inspection is to be conducted.

Stamp duty process receives a thumbs up from readers

Since the last edition of "Settle with Ease", Vicki Philipoff Settlements has received positive response in connection with our Stamp Duty service.

Yes, it's true. With understanding that some clients simply do not have the funds until their settlement is effected, one of our optional services is to prepay the Stamp Duty on the day of settlement, on our client's behalf.

Although this service is not a solution to our client's obligations under the Joint Form

Conditions for Sale, it is still a solution to attending settlement on the day with a stamped transfer.

As confirmed in the past, the funds used are provided from our personal account. They are not drawn from our trust account.

Since the last edition, we've received lots of



positive feedback, and a number of referrals from buyers grateful that we can offer such a service.

It's been a very effective and appreciated service, and is one more quality that sets us apart from other settlement agencies.



Staff cut loose and karaoke at Grease night

A little known fact about one of our managers, Emina Davis, is that she is also a qualified dance teacher.

On June 25, at a Grease-inspired party at our office, Emina and some of our team members put on a show for the rest of us.

“In such a stressful and deadline-driven industry, it’s great for the staff to be able to have some fun together once in a while,” said Vicki. “I don’t know how we find the time for it, but the shows are a great morale booster around here.”

The winning formula



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“Settle With Ease” is produced by Vicki Philipoff Settlements as a service to the property industry.

Should you require further information on any topic relating to property settlement matters, our team will be delighted to assist.

If you do not wish to receive this publication - please advise and we will remove you from the mailing list.

The information contained within this newsletter is of an advisory nature only. Because of variances in personal situations we advise you to contact us prior to proceeding with formal property settlement matters.