



VICKI PHILIPPOFF
SETTLEMENTS

Perth's most experienced agency

Success!
Two winners,
one more to go!
One \$5,000
reward remains...

Thank you for all of the responses to our call for help with recruitment. In this busy market, we're always looking for good people.



Vicki Phillipoff

One associate has already found us two new employees, which will be worth \$10,000 to him by the time these employees reach their first anniversary of employment with us.

There is still a \$5,000 reward on offer. Can you help us find one more conveyancer?

As I stated in the last edition, this \$5,000 is simply the same as I would pay to a recruitment firm, but I'm offering it to you.

Interested? Visit the employment section on our website, www.vickiphilippoff.com.

If we hire your conveyancing applicant, you'll receive \$2,000 after they are employed for three months, and the remaining \$3,000 on their first anniversary of employment with us.

We offer excellent working conditions, top salary and are the only Quality Endorsed Settlement Agency in WA. We have systems and procedures in place to ensure we Settle with Ease.

If you're interested, send through your candidate's details to our General Manager, Katrina Karow on 0423 881 430 or myself on 0412 126 066.



Fast-tracked

New procedures created to speed up the efficient service you already love!

It's been a fast-moving but reflective year so far. We spent 2005 streamlining our procedures in preparation for our Australian Standards Quality Endorsement. Even though we've already earned our "five ticks", we're still coming up with ways to improve our service and help clients Settle with Ease.

New document system

Under our new system, document preparation begins as soon as an Offer & Acceptance is received in our office.

Your clients will have their entire documents in their hands within just a few days of retaining our services.

This means that you can be confident the buyer or seller will receive everything they need from us and, as a courtesy, you can feel free to contact them after just a few days to offer assistance with the package if you wish.

If your client's settlement does not take place, for the reason of finance not being approved or any conditions not being met, they will not be charged for the work we've done.

Dial your conveyancer direct

Another big change! With further streamlining in mind, we've now made it easy to get in touch with your conveyancer or any staff member at Vicki Phillipoff Settlements.

All our conveyancers can be contacted via their own direct phone lines. For your convenience, direct lines have been added to the contact page on the back of this newsletter.

We are constantly looking at ways to improve our settlement service and ensure your clients Settle with Ease.

VICKI PHILIPPOFF
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SETTLE WITH EASE

To the Card Holder

To become a valued client of

Vicki Phillipoff 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 Phillipoff

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Meet the team

Employee profile Kacy Mazzini



1. Your first job in the industry?

I started as an outside clerk and a trainee at a settlements firm.

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

5 years.

3. Your greatest personal achievement?

Playing netball for Western Australia.

4. What do you do on Friday nights?

I'm a social girl! I really enjoy catching up with friends and going out dancing!

5. What is the best thing about your job?

Dealing with a variety of people and working with a great team!

6. What vehicle do you drive?

Ford Capri.

7. What about hobbies or passions?

Netball, friends and family! I love the beach, going out and just generally enjoying life!

Be careful who you nominate, and how

By Sarah Dudley, Business Manager

As you're probably aware, care and attention is needed where purchasers request that you specify one or more nominees on an Offer & Acceptance.

While it's not uncommon for contracts to include a "nominee clause", nominating additional or alternative purchasers, handling it the wrong way can land your client a bill for double stamp duty.

It is the Office of State Revenue's practice to investigate whether a nominee clause appears to be used as a mechanism to provide a choice of potential transferees or where the named purchaser at the time of signing the contract is unsure of who the eventual transferee will be.

Keep the following in mind:

- A contract showing the purchaser as "Paul Smith or nominee" must include the subsequent transferee as Paul Smith or the nominee. A transfer showing Paul Smith and the nominee will not be acceptable.
- A contract showing the purchaser as "Paul Smith and nominee", must include the subsequent transferee to be Paul Smith and the nominee.
- A contract showing the purchaser as

"Paul Smith and/or nominee" may include the subsequent transferee as either Paul Smith, the nominee or both.



Make sure you know who the transferee is before you sign.

Double stamp duty?

I can tell you of a true story that happened earlier this year, in which a purchaser was almost made to pay double stamp duty.

The clients, a group of investors, had not yet decided whose name a property would be in, and therefore listed each of their names as nominees.

Up until this occurrence, it was acceptable to list a number of nominees in a contract, whereby the actual transferee would in fact be one of these people, and doing so did not attract additional stamp duty.

On this day, we were advised that contracts specifying more than two nominees would now be charged double stamp duty.

During the preparation of any Offer & Acceptance, if you're unsure of how to list your purchasers/transferees on a contract, don't hesitate to contact our office. We're happy to help.

Morning tea anyone?

If any agents in your office would like further direction with respect to writing up contracts, we can attend at your office to make a presentation to your office about how contracts should be written. If you're interested, please contact me directly on 6311 4848.

Power of Attorney vs Enduring Power of Attorney - what's the difference?

Did you know there are critical differences between a power of attorney and enduring powers of attorney, and when they can be used?

A power of attorney can be prepared by our office. It gives the authority to a person to act on an individual's behalf, mainly in relation to property. The power ceases if the person loses capacity to make reasoned decisions. The document must be registered at the Department of Land Information.

An enduring power of attorney can be prepared by a solicitor, trustee company or can be downloaded from www.justice.wa.gov.au.

It enables competent adults to appoint another person or agency to manage their property and financial affairs immediately, and/or after they lose their capacity to make reasoned decisions. (Once they lose their capacity, it will require a formal ruling from the State Administrative Tribunal for the power to come into effect.)



If the power is used for property transactions, it must be lodged at the Department of Land Information, preferably within 3 months of the dated document.

An attorney does not have the power to perform the functions of a director or

a secretary of a company on behalf of the Donor (unless authorised by the constitution of the company).

Should you have any questions on this topic or need a power of attorney prepared for use in a real estate transaction, feel free to contact us.

Amendment to the Stamp Act 1921

An amendment has now been made to the Stamp Act allowing for an exemption from mortgage duty for mortgage re-financing loans undertaken by owner-occupiers of homes and small business owners.

The exemption, which applies to all mortgages executed on or after January 1, 2006, is available to owner-occupiers whereby a home mortgage is refinanced

by a new home mortgage. It also applies where the original mortgage was for the purchase of vacant land and the mortgagor's principal place of residence is to be constructed on the land.

The exemption also applies to small business loans, where the existing and the new loan are for less than \$5 million.

Please contact our office should you have any questions on this or any other stamp duty matter.



Who is responsible for sewer or septic tank costs?

In any residential real estate transaction in Western Australia, there is no question as to whose responsibility it is to take care of certain items when a property is handed over - this is thanks to the rules specified in the Joint Form Conditions attached to the contract of any residential property.

If on the Contract Date, the land is not connected to a Water Corporation Sewer and irrespective of whether the Water Corporation has issued a notice requiring the land to be connected to a Water Corporation Sewer, the Buyer will be solely responsible for the connection of the land to a Water Corporation Sewer.

Obligations regarding the decommissioning of the septic tank

If on the contract date, there is a septic tank on the land and the septic tank has not been decommissioned, it is the Buyer again who will be solely responsible for decommissioning the septic tank.

The winning formula



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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.