

In this edition, we discuss the new law that will affect property transactions-essential reading for anyone considering buying or selling. Entering into cooler weather we take a look at how to make your home thermally efficient, and how this can benefit you, your property and the environment. ~ John Smith

Property News

Thermally Efficient Homes

By Danielle King,
Green Moves Australia

Energy efficient homes are a key weapon in Australia's action against climate change. One way to reduce the impact of climate change, which can also benefit the householder, is to enforce efficiency ratings on newly built homes.

Current standards require that new homes comply with a minimum 5 Star Energy Efficiency Rating, increasing to 6 Stars in May 2011. The Firstrate5 rating tool calculates the off plan thermal performance rating. Those contemplating building new homes should consult their designer or energy rater on how to design their house for maximum energy efficiency. Good design is the key to lower energy costs.

If you live in an established home and are concerned about thermal performance, two technologies are available. Blower Door technology identifies air leakages in the house and Thermal Imagers measure heat differentials, which also indicates air leakage.

These are often used together to obtain a thorough picture of the home's performance.

Thermally efficient houses stay more comfortable for longer without using active heating or cooling, which can account for up to 50% of a home's energy bill. This makes the cost saving potential significant. They also provide significant benefits by being environmentally sound, more comfortable and more affordable to live in.

Finally, overseas, efficient 'Green' homes are seeing up to a 10% premium on market price and are selling up to 25% faster than other traditional housing. Therefore getting an energy assessment by a qualified home sustainability assessor could reduce your bills and help increase your property's value.



Did You Know ...?

Cooling-Off Rights

By Steven Dangerfield,
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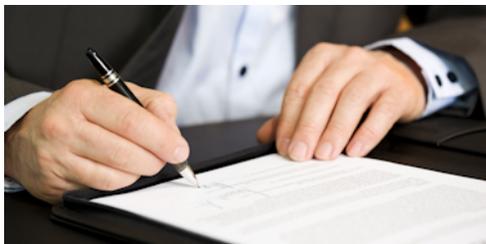
A legal loophole that has until now been affecting property buyers will soon change when Section 59 of the consumer affairs legislation amendment reform bill 2010 is enacted. In effect, this will enable all prospective property purchasers to seek independent legal advice regarding property contracts without fear of automatically waiving their three-day cooling-off rights.

Late last year, the Victorian legal profession appealed to the Brumby Labour government to level the playing field. The new law, expected to be enacted in September, will not affect any other cooling-off provisions already in place, including the inability to cool-off with properties purchased at auction.

What does this mean for the vendor planning to sell this year? All buyers, whether they use a solicitor or conveyancer, will now have the

right to cool off on a property they have purchased in accordance with the Sale of Land Act procedure. Should they do so, the deposit money is refunded to the purchaser, minus 0.2% of the purchase price which can be kept by the vendor as compensation.

The current market is seeing a number of private and post-auction negotiations. As such, the importance of engaging a solicitor to handle the sale and/or purchase of your property cannot be overstated. Also, select your agent and solicitor according to the way they will negotiate the price, terms and conditions and how they will minimize the risk of the purchaser cooling off.



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Regards,

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