

FAMILY PROPERTY TRANSFER: YOUR PLANNING CHECKLIST

A practical starting point before you sign

Transferring property between family members can appear straightforward, but there may be important ownership, transfer duty, tax and lending issues to consider. Use this checklist to help you ask the right questions and gather the information you may need before committing to the transfer.

YOUR CHECKLIST

☐ Check who legally owns the property

Check the current registered ownership before planning the transfer.

☐ Decide what is being transferred

Consider whether a lender or another party needs to approve or consent to the transfer.

☐ Identified exactly what is being transferred

Confirm whether the whole property, a share, or another interest is changing hands.

☐ Gather the documents you already have

Collect title, finance, valuation and other documents relevant to the proposed transfer.

☐ Find out whether you need a valuation

A current market valuation may be needed to calculate transfer duty or tax, even if the property is being transferred as a gift or for less than its market value.

☐ Think about how the arrangement will work after the transfer

Think about future ownership, use of the property and any practical family arrangements.

☐ Understand the possible transfer duty and tax costs

Speak with the appropriate adviser about transfer duty, tax and any available exemptions or concessions.

☐ Obtain advice before committing to the transfer"

Legal, conveyancing, tax, financial or other advice may be required for your circumstances.

☐ Check the mortgage and any other interests affecting the property

Identify existing finance, mortgages or other interests affecting the property.

BEFORE YOU COMMIT TO TRANSFER

A family agreement or good intention does not remove the need for proper advice. Understanding the ownership, value, finance, transfer duty, tax and future arrangements early can help protect everyone involved.

General information only. This checklist does not take into account your individual circumstances and is not a substitute for legal, tax or financial advice.

NOTES / QUESTIONS FOR YOUR CONVEYANCER

Ready to discuss your family transfer?

Contact Bliss Conveyancing to arrange a confidential discussion about the property or business transfer your family is considering. Contact us at 1300 659 231 or visit our website, at www.blissconveyancing.com.au.

SYDNEY

Level 26, 44 Market Street
Sydney, NSW 2000

E info@blissconveyancing.com.au

P 1300 659 231

NOWRA

22 Shoalhaven Street
Nowra, NSW 2541

E nowra@blissconveyancing.com.au

P 02 4421 0360

ULLADULLA

Suite 3/276 Green Street
Ulladulla, NSW 2539

E ulladulla@blissconveyancing.com.au

P 02 4454 2989