



PRACTICAL GUIDE

Contract of Sale, Buyer's Annotated Guide

A clause-by-clause walkthrough of the standard Victorian contract, with the special conditions worth negotiating before you sign.

Special conditions to negotiate in

- Subject to satisfactory finance approval (specify lender and timeframe).
- Subject to building and pest inspection.
- Subject to satisfactory Section 32 review.
- Subject to owners corporation document review.

Deposit and payment terms

- Deposit amount: standard 10%, negotiate to 5% with a deposit bond for cashflow.
- Release of deposit clause: vendor can access deposit early, useful for trade leverage.
- Default interest rate on late settlement.
- Penalty interest on late deposit payment.

Settlement and timing

- Settlement date: typically 30, 60, or 90 days from contract.
- Time of the essence clauses.
- Vendor's right to extend, in writing only.
- Risk passes to buyer at signing for private sale; insure immediately.

Inclusions and exclusions

- List every chattel: dishwasher, blinds, light fittings, garden shed, pool equipment.
- Photograph all inclusions at inspection for evidence.
- Exclude anything vendor wants to take (e.g. chandelier, statue).
- Solar panels, batteries, EV chargers, named explicitly.

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