

THE BLUE BOOK CHECKLIST –

How to Evaluate the Contract





Checklist: How to evaluate the contract

<p>1. Double check that the purchase price is correct – you'll be surprised at how often this is incorrectly entered!</p>	<p>Notes:</p>
<p>2. Ensure that the purchasing entity is recorded correctly – i.e. are you buying in your own name or in the name of a trust?</p>	<p>Notes:</p>
<p>3. Make sure a copy of the title is included in the contract.</p>	<p>Notes:</p>
<p>4. Double check that all of the correct clauses are included.</p>	<p>Notes:</p>
<p>5. If you're buying an apartment in a strata building, review the Body Corporate Disclosure statement to look for red flags, such as notations for upcoming major repairs and/or "special levies".</p>	<p>Notes:</p>
<p>6. Identify the utility supply companies, such as the water supplier – you may need to connect these utilities once the vendor vacates.</p>	<p>Notes:</p>

7. Check to see if there are any caveats, restrictions or covenants that will impact your plans for the property.

Notes:

8. If you're purchasing a property that is already tenanted, ensure that details of the rental agreement (including tenant's name, tenancy period etc.) are recorded in the contract.

Notes:

Additional comments