



What to consider when purchasing a replacement property

For commercial landowners

Suburban Rail Loop (SRL) is a city and State-shaping project that will transform Victoria's public transport system, connecting our suburbs and making travel easier and more convenient.

It can be a difficult time for businesses affected by the compulsory acquisition and relocation process required to enable the safe construction of major infrastructure projects such as Suburban Rail Loop - some aspects may be difficult to understand.

To support you in relocating your business, we have compiled a checklist of issues to consider before moving to a new location. These include due diligence requirements and other essential information from real estate industry leaders and associations.

What you should consider when looking for a replacement business property

Location

- What is your preferred area or suburb? Are you familiar with the character of the area?
- What are the growth projections in the precinct?
- Are there any Government plans for new infrastructure?
- Did you check the demography for potential customers?
- Will there be infrastructure growth or a population boom?

Check the local council's website to find out about major works and projects in the future, population forecasts and information for local businesses.

Building information

- Is it a part of common property such as driveways or subject to an Owners Corporation?
- Does the property experience flooding or bushfires?
- Is the soil or groundwater affected or contaminated by previous land use?
- Do you know the exact boundary of the property?
- Are there any proposed or granted planning permits?
- Have you obtained a building report on the property?
- Have you undertaken an inspection of the property?
- Did you check for other factors, such as access to transport, parking facilities, surrounding vacancy rates and natural light?
- Is the building covered under insurance for any recent renovation works?
- Does the property have working connections for water, sewerage, electricity, gas, telephone and internet?
- If there's an existing tenant on the property - how long have they used the premises? When are they vacating, or what is the lease expiry date?

Know your rights when buying a property

Refer to the Section 32 statement prepared by your legal practitioner or conveyancer. This document is called a Section 32 statement because the information it must contain is set out in Section 32 of the *Sale of Land Act 1962*.

If you intend to hire a professional, consider speaking to them before committing to the sale. There are also important rules about private sales and auctions that you must consider. These may include a cooling-off period and specific rights associated with 'off-the-plan' sales. The important thing to remember is that, as the buyer, you have rights. Visit Consumer Affairs Victoria at consumer.vic.gov.au for more information.

Budget before you buy

- Assess your current financial commitments
- Account for Legal, conveyancing and loan establishment fees
- Government charges, such as land transfer duty (formerly stamp duty)
- Arrange for the right insurance
- Other possible changes, such as interest rate rise, industry market trends
- Future plans, such as starting a family, could mean a drop in income
- Also consider ongoing costs, including regular repayments of loans, council rates, land tax (if applicable)
- Estimate the likely depreciation available, like future works due to wear and tear of the property
- Asbestos assessment if the property was built before 1990. For more information, visit Asbestos Victoria at asbestos.vic.gov.au

You should seek financial advice from a qualified / certified professional. Real estate agents are not qualified to provide financial advice. Visit Consumer Affairs Victoria at consumer.vic.gov.au to know more.

Business Victoria has online resources designed to help you start, run and grow your business, available at business.vic.gov.au

Before moving to the new property

- Create an inventory and plan your fit outs
- Connect your utilities like electricity, water and gas
- Organise insurance and sign any official paperwork, permits and licenses

After moving into the new property

- Change your address and update your company website with new contact information
- Check if your utilities are up and running
- Inspect your property thoroughly
- Decide on packing procedures and layout
- Keep a list of emergency contact numbers like building management, elevator maintenance, hospitals, etc.
- Assess your financial and insurance situation
- Ensure keys, access codes or tags and security information are available.

Contact us

Your Department of Transport and Planning (DTP) Case Manager is the best person to guide you through your acquisition circumstances. You can find their contact details on the cover letter that accompanied your Notice of Intention to Acquire.

If you have any questions about the project or are unsure who your Case Manager is, contact the SRL Property team on **1800 105 105** or email property@srla.vic.gov.au.

More information

To find out more about Suburban Rail Loop:

- 🏠 suburbanrailloop.vic.gov.au
- ✉ contact@srla.vic.gov.au
- 📞 1800 105 105 (24 hours a day, 7 days a week)

Suburban Rail Loop Authority
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Interpreter Service (03) 9209 0147

It should be noted that this information is current at the time of printing, however changes may occur. Please visit suburbanrailloop.vic.gov.au for the latest updates.

