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FIRST HOME BUYERS GRANT AND ON-SALE PROPERTIES

It is becoming exceedingly common that our first home buyer clients are purchasing property or land from a Vendor who is not yet the registered proprietor of the property or land they seek to buy. What this means is that at settlement of the matter two (2) transfers of title are necessary (i.e. one from the developer to the Vendor and one from the Vendor to our first home buyer client).

How does this effect our first home buyers?

There are several requirements first home buyers must meet to be eligible for the first home buyer grant. The requirements include:

- The property must be brand new; and
- Our clients purchase is the first sale of the property as a residence.

Technically with "double transfer" matters our clients purchase is not the "first sale" of the property as title transfers to the Vendor before it is transferred to our client notwithstanding it occurs at the same time.

This means first home buyers purchasing property in this manner will not be eligible for the grant without a Revenue NSW

ruling otherwise (which we are currently working on).

If you or someone you know require the first home buyers grant to purchase a property then please have one of our expert conveyancing solicitors review the contract before you commit to the purchase to make sure you are eligible for the first home buyers grant.

INSURANCE

Most of us own something valuable, for instance, a car, a house, furniture, boat, motorcycle or a business. They are "objects".

In addition to "objects", we have other valuable things, for instance, our health, our ability to work and generate an income, and our ability to provide for families.

For all the above matters, we tend to consider insurance as insurance is a form of risk management used to hedge against the risk of potential financial loss. It is a transfer of risk from one entity, the insured, to the other, the insurer, in exchange for a fee and a duty of care.

Over the next couple of months we will explore the insurance industry and the importance of insurance in this modern day.

However, insurance all began in early human society in the ancient world, long before there was a meeting of exchange or currency. It was along the lines that if your house was destroyed a neighbour would assist you in rebuilding it. As time evolved, it changed and as best known the first method of transferring or distributing risk in a monetary economy was practiced by the Chinese and Babylonians in the third and second millennia BC respectively.

In the medieval era, separate insurance contracts were invented in the 14th century to deal with landed estates. In the following century, maritime insurance was developed.

As life evolved, insurance changed and adapted to the circumstances and needs of the society. Property insurance can be traced back to the Great Fire of London in 1666.

Business insurance was first underwritten by Edward Lloyd, who opened a coffee house on Tower Street in London. It became a meeting place for the shipping industry to meet, insure cargo and ships and to identify those who were willing to underwrite such ventures. In the 1700s, members formed a committee and moved to the Royal Exchange as the Society of Lloyds.

Life insurance was first taken out in the early 18th century and was founded in London in 1706.

Accident insurance become available in the late 19th century.

Old age pensions, accident insurance and medical care dates back to the 1880s to Chancellor Otto von Bismarck.

In the next series we will consider the above types of insurances and the relevance to modern day society.

MEEHANS SOLICITORS

171-179 QUEEN ST.,
CAMPBELLTOWN
PHONE: 46 27 3333

OR

2/31 OXFORD ROAD,
INGLEBURN
PHONE: 9829 3333

HELPLINE 0418 37 32 37



(Paul Meehan – Principal)

Visit our website:-

Website: www.meehans.com.au

Email: info@meehans.com.au

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