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PROPERTY SETTLEMENT READINESS ASSESSMENT (WORKSHEET)



Property Settlement Readiness Assessment (Worksheet)

If you are about to enter a property settlement, ensuring you are prepared is vital. Good preparation will help meet your rights and needs. This guide will help you take the preliminary steps to prepare for the settlement process.



Understand the process

There are different ways to organise a property settlement. If you want the arrangement to be legally binding, you can enter a binding financial agreement or opt for a consent order. A property settlement must be finalised within one year of a divorce or two years of a de facto relationship ending.

A financial agreement requires specific criteria to be met to be valid. Both parties must seek independent legal advice and receive a certificate proving they did so.

Ferrall and Co. will provide expert advice and ensure you understand the terms of a proposed agreement. We can help you assess the advantages and disadvantages in your particular circumstances.

Consent orders don't require the inclusion of a lawyer. However, a law firm like Ferrall and Co. can walk you through the application process to ensure it proceeds smoothly.



Collect the necessary documents

Before beginning a property settlement, you must understand your financial position. Here are some important documents you should collect.



Real estate documentation

Collect the certificate of title for the family home and any investment properties. You can request a copy online from [Titles Queensland](#). Gather mortgage information such as the original loan agreement, current statements and details on the outstanding balance.

Insurance policies

Gather information on insurance policies, including life insurance, health insurance and home and contents insurance.

Income information

Collect your last three tax returns and pay slips to prove your income. Gather any dividend statements received over the previous year.

Liquid assets

Gather information on liquid assets like bank accounts and share portfolios.

Liabilities

It's vital to provide information on any outstanding liabilities as well as assets. Liabilities may include:

- Credit card debt
- Car loan
- Business debts
- Utility bills

Maintenance and repair records

If you have renovated the family home, you should document them so they can be appropriately valued. These renovations will count towards your contributions to the marriage.

Record of personal belongings

Put together a breakdown of miscellaneous personal belongings. These may include:

- Jewellery
- Vehicles
- Electronics like televisions and computers
- Furniture

Ferrall and Co. is accustomed to working with complex property pools. We can ensure the entire pool is accounted for, and all necessary documentation is provided.

Value your property

Once you have identified the property pool, accurately valuing it is crucial. Valuation can involve different processes depending on the type of property.



Real estate appraisal

If you own a family home or investment properties, these must be valued correctly. Engage a professional property valuer to get a proper understanding of the property's current market value.

Personal property valuation

A lot of money can be tied up with personal property. You may have expensive jewellery, art and furniture contributing considerably to an asset pool. You can work with professionals specialising in valuing important assets like antique jewellery and art collections.

Business valuation

If one or both spouses own a business, it must be valued appropriately. This can be a complex process that requires an experienced accountant. Business valuations can account for its market position, assets and future growth potential.

Ferrall and Co. will work alongside qualified valuation experts to ensure that a fair value is ascertained for your property pool.

Assess your contributions

If you're applying to the Court for financial orders, you must consider all your contributions to the marriage. The Family Court recognises that contributions can come in many forms. Financial contributions typically involve things such as rent or mortgage payments, paying bills and acquiring property.



Non-financial contributions can cover a broad range of factors. These can include:

- Child care
- Home renovations
- Housekeeping
- Business advice
- Gardening and landscaping

Non-financial contributions can be valued by the rate that's usually paid and how much it increased the value of the asset pool.

Consider your future needs

Property division can be affected significantly by the future needs of the parties. For example, one spouse may not have worked during the marriage. This time out of the workforce may impact their earning capacity post-divorce. The Court may adjust the division to account for this issue. Also, one parent may take on primary child-raising responsibilities. This may cause that party to receive a more significant share or support payments.

Discuss your situation with us, and we can help you understand your options and ensure you receive your full entitlements in a settlement.



Conclusion

Preparing for a property settlement ensures the best outcome for you and your family. By understanding the process, you can avoid any nasty surprises.

Ferrall and Co. is here for you every step of the way. We will ensure the asset pool is fully identified and properly valued. We will also help you understand your contributions and account for your future needs. Contact us today for a [free consultation](#).

Contact us for further inquiries



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