

Information Sheet

Selling Your Trust Property



Please note that this information sheet is a guide only. The exact process may change depending on your circumstances.

Can you sell your trust property?

A 'trust property' is a property that has been bought or built for you using your funds held in Court.

If your circumstances have changed, you can apply to sell your trust property.

You can make the application, or a person who supports you can make it on your behalf.

You need to get approval before selling

You need to get approval to sell your trust property from a judicial officer before you start trying to sell. The judicial officers of Funds in Court are the Senior Master and the Judicial Registrar.

Follow the steps in this information sheet to apply for approval.

Things to know before selling a trust property

If the judicial officer approves the sale of your trust property, they may not grant an application to buy another trust property if it is not affordable. This means that if you apply to buy another trust property, the judicial officer will look at how much money you have in Court. This will help them decide whether you can afford to buy another trust property using your funds in Court.

The judicial officer will generally not consider buying another trust property until the sale of your trust property has been finalised.

If the judicial officer grants your application to sell the trust property, our Asset Services team will organise the sale for you.

Step 1: Think about what you want

Selling your trust property and moving somewhere else is a big decision. Please think about your answers to the questions below. You will need to tell your Client Services Officer (CSO) your answers.

Why do you want to sell?

For example, do you want to sell because:

- you want to live in a smaller or larger property?
- you want to move closer to family or friends?
- the trust property no longer suits your needs?
- the trust property needs significant repairs?
- you cannot afford to keep the trust property?



How much would it cost to sell your trust property?

There are many costs involved in selling a property. Your funds in Court would be used to pay these costs.

These costs can include:

- advertising
- real estate agent's fees or commission
- property valuer's fees
- legal fees
- cleaning
- gardening
- staging.

Do you have a real estate agent you would want to use?

We would engage a real estate agent to sell the trust property.

If you have a real estate agent you would like to use, let us know. Please do not engage a real estate agent yourself.

When would you move out?

We recommend that you move out before the sale process starts.

If you stay in the trust property during the sale process, you would need to work around parts of the process. For example, you may need to leave the trust property while the real estate agent shows potential buyers around. You would also need to ensure that the trust property is clean and presentable for potential buyers.

You must move out by the 'settlement date'. The settlement date is when the trust property is handed over to the new owner. This is usually 30 or 60 days after the sale date.

Where would you move to?

Where would you live after the trust property is sold?

What area or suburb would you want to move to?

What type of property would you want to move to? Some options for you might be:

- moving in with family
- a rental property
- supported accommodation
- an aged care facility.

Would you want to apply to use your funds in Court to buy another property?



How much would it cost to move?

There are also costs involved in moving. You may apply to use your funds in Court to pay for these costs.

These costs can include:

- someone to pack and unpack
- professional movers
- storage fees.

Would you need help finding a new place to live?

You may have family or friends who could help you find a new place to live.

You may be able to get help from a case manager to find a new place to live. Your CSO may be able to help you find a case manager if you do not know someone who could help you.

You may apply to use your funds in Court to pay for a case manager.

How much would it cost to live in a new place?

If you plan to move to a rental property, how much would the rent be? How much would the bond be?

If you plan to move into supported accommodation or an aged care facility, what are their fees? Would you also need to pay rent? Would you need to pay a bond?

If you plan to move in with family, do you need to pay board or contribute to costs?

Who would pay for the utility bills at your new home?

Could you get any other funding to help with these costs?

Are you entitled to funding for the costs of moving and living somewhere new? You may be able to get funding from:

- the National Disability Insurance Scheme (NDIS)
- the Transport Accident Commission (TAC)
- WorkCover.

If you already have NDIS, TAC or WorkCover funding, ask if you could get funding for some or all of the costs of moving and living somewhere new.

Your CSO can help you get this information if needed.

Would the money from the sale affect your Centrelink benefits?

The money from the sale of the trust property would be added to your funds in Court. If you receive Centrelink benefits, these may be affected by the increase in your funds in Court. Centrelink may reduce or stop any benefits you get.



If Centrelink reduced or stopped your benefits, would you need to use more of your funds in Court to pay for your living expenses?

Step 2: Talk to your CSO

When you have thought about all of the questions in step 1, talk to your CSO.

They will ask you about your answers. They may ask you some other questions too. They may set up a meeting, either in person, over the phone or in a video call, to talk about it further. Your CSO will work with you to figure out what your plan would be.

Your CSO may ask you to give them some information in writing. They will tell you exactly what you need to send in if this is needed.

You can still talk to your CSO about any other requests or applications you have.

Step 3: Your CSO will submit the application

When you have given your CSO all that information and any helpful documents, they will submit the application to the judicial officer.

The judicial officer will review the application. They may want more information from you. If this happens, your CSO will contact you.

The judicial officer will make a decision. Most decisions are made within 7 business days of your CSO submitting the application, but some may take up to 15 business days.

Once the judicial officer has made a decision, your CSO will contact you.

You can read our 'How Decisions About Funds Are Made' Information Sheet to find out more about the questions the judicial officer will consider.

This is available on our website fundsincourt.vic.gov.au or you can call us on 1300 039 390 to get a printed copy mailed to you.

If your application is not granted

If your application is not granted, your CSO will explain why.

You may be able to add more information to your application, or think about different options for what you want. If it is appropriate, your CSO can help you add more information to your application or start a new application.

If your application is granted

If your application is granted, you have approval to sell your trust property. Your CSO will send you a letter that explains the sale process.



Step 4: The Asset Services team will manage the sale process

If your application is granted, your CSO will hand the matter over to our Asset Services team.

What will the Asset Services team do?

The Asset Services team will manage the sale process.

They will send you a letter with the name of your contact person for the trust property sale.

The Asset Services team will keep in contact with you during the sale process.

Find a real estate agent

The Asset Services team will encourage you to find one or two real estate agents that you would like to work with. The Asset Services team will ask you if you have a preferred agent. If you cannot find real estate agents, let the Asset Services team know and they can help.

The Asset Services team will contact the real estate agents. Please do not contact the real estate agents yourself.

The Asset Services team will engage the most suitable agent, taking your preference into account.

The agent will give advice about whether any repairs, cleaning or gardening should be done before the sale process starts. If anything needs to be done, the agent will organise it. The costs will be paid from your funds in Court. Generally, only minor repairs will be done.

The agent will also give advice about whether the trust property needs to be 'staged'. Staging involves moving or installing new furniture and decorations to make the property appeal to buyers.

Get a valuation

The Asset Services team will get a valuation from an independent property valuer.

The valuation should not be shared with anyone, especially the agent.

The cost of the valuation will be paid from your funds in Court.

The agent will put the trust property on the market and work to sell it. Please note that sometimes this can take some time.

Organise conveyancing

The Asset Services team will get a lawyer to prepare the documents needed for the sale. These include the contract of sale and vendor's statement (also known as the 'section 32').

The cost of the lawyer will be paid from your funds in Court.



After the sale

Once your trust property has been sold and settled, the money will be paid into Court.

You can talk to us

We understand that selling your home is a big step. We want you to feel informed and comfortable during the sale process.

If you want to tell us something about the sale process or if you have a question, please talk to your CSO or your contact person in the Asset Services team.

For all other requests or applications, please talk to your CSO.

How to contact Funds in Court

We are open from Monday to Friday, 9am to 5pm. We are closed on public holidays.

Phone: 1300 039 390

Fax: 1300 039 388

Email: requests@fundsincourt.vic.gov.au

Website: fundsincourt.vic.gov.au

Located at:

Level 5, 469 La Trobe Street
Melbourne, Victoria 3000

Postal address:

Funds in Court
Supreme Court of Victoria
210 William Street
Melbourne, Victoria 3000

If you are outside Australia

Phone: +61 3 9032 3777

Fax: +61 3 9032 3792

Contacting us in a language other than English

We will help you if you need to talk to us in a language other than English.

You or your representative can call us and arrange an interpreter. Please call on a weekday between 9am and 5pm.

You or your representative can write to us in your language by letter or email. We will get it translated into English.

We will not charge you for the interpreter or translation service.