

Settlement Success...

Get Ready

SOLD

Congratulations! Your offer has been accepted, you are now ready to prepare for the transition to your new home.

Aside from the expected packing and unpacking to co-ordinate, there is necessary and important documentation that needs to be attended to in a timely fashion in order for settlement to proceed smoothly. Your nominated Settlement Agent or Solicitor should be advised immediately once the offer has been accepted and they will assist you with the required documents for the property transfer.

We have compiled a brief guide to help you on your way and explain some of the complexities of the settlement process.

- Organisation is the key to a smooth settlement



For the Seller

Conditions of Sale - Ensure that any special conditions on the contract, such as; all electrical items to be in working order at time of settlement, are attended to at your earliest convenience. If any conditions of sale are not met prior to the settlement date, it will have an impact on the final settlement arrangement.

Discharge of Mortgage - After advising your Settlement Agent or Solicitor that the property has been sold, it is imperative that you contact your financial institution to advise of the sale of your property immediately.

Your financial institution will prepare the discharge of mortgage documentation for you to sign once the offer has become unconditional. This process can sometimes take several weeks, so ensure that your financial institution is given instructions to prepare the documents as soon as the property has been sold.

If you do not have a mortgage on the property, you will need to produce the original title deeds for the property to your Settlement Agent or Solicitor ready for the settlement prior to the day of settlement.

- **Ensure any conditions of sale are met within a reasonable time frame**
- **Ensure that all electrical items are in working order prior to final inspection**

excellence with passion



For the Buyer

Settlement Agent/Solicitor - Ensure that you have nominated a Settlement Agent or Solicitor on the Offer and Acceptance to act on your behalf for settlement. Necessary documents will be sent directly to your representative by our associate once the offer has been formally accepted by all parties.

Deposit - A nominal deposit is payable within a set time frame to endorse the contract. Check your copy of the contract for the deposit amount and due date.

Loan Application - Ideally you will have a pre-approval in place that will need activating. Contact your financial institution or broker to advise them of your purchase so that the necessary documentation can be arranged to facilitate the loan.

It is vital that the process of obtaining finance approval is actioned immediately once the property has been purchased.

Once finance has been approved, it is important that you notify both the Settlement Agent/Solicitor and real estate Associate acting on your behalf immediately.

- **Ensure any conditions on the contract are met by the due date**
- **Notify RRE Associate and settlement representative of finance approval**

excellence with passion



For Buyers and Sellers

Transfer of Land - All owners of the property as per the Certificate of Title, and purchasers as per the Offer and Acceptance, will need to sign an original Transfer of Land document. This document is prepared by your Settlement Agent or Solicitor and cannot be faxed or emailed. It is to be correctly witnessed, as are most formal documents, by someone who is over the age of 18 and not a party to the contract of sale.

Other Important Documents - Avoid mailing any vital documents such as Certificates of Title or Transfer of Land documents, as they could be delayed or lost which would be crucial to a scheduled settlement. If posting documents is necessary, only use registered mail so that items can be traced through the postal system if required.

If you will be away on holiday or business prior to settlement, it would be recommended that any other important documents are signed before your departure, to ensure a smooth settlement upon your return.

Protect Your Assets - It is strongly recommended that house and contents insurance policies remain active until settlement has actually taken place. On rare occasions settlements have been delayed for a variety of unforeseen circumstances. It would be advisable to arrange cover for your new property from the scheduled settlement date to ensure full coverage of both properties at all times. Check your contents policy to establish if items are covered whilst in transit between properties. Sentimental or irreplaceable items would be best moved by yourself as opposed to a removal company to guarantee their safe arrival.

excellence with passion

Packing - Arrange a removalist company early to ensure that you have the company of your choice booked in. On occasions it may be cheaper to move in the middle of the week as these are generally their quieter days.

If you intend packing yourself start collecting boxes early, as it is often deceiving how many you will need. Label the outside of each box on several sides with the room that it is to go into in your new home. This will help avoid any confusion when unpacking and sorting items at the other end.

It would be beneficial to begin sorting and packing items that are not likely to be used until after your move early. This will help alleviate any last minute pressures on moving day and give you a chance to dispose of unwanted items or perhaps conduct a garage sale in advance.

Keep any appliance manuals and remotes aside for the new owners.

Keys - Ensure you have all of the keys for the property ready in anticipation for settlement. Keys are generally made available to the new owners from 12pm the day after settlement.

Who to contact - You will need to advise certain service providers that you will or will not require their services at the property after settlement.

Your settlement representative will contact local Council and Water Corporation for rates and water consumption adjustments as these will be balanced with the relative authorities to the settlement date for you.

✓ **Australia Post** - Arrange for a mail re-direct, preferably for a reasonable period of time to ensure that no annual accounts are unclaimed. Remember to change your address details with any financial institutions and government bodies such as the Department of Transport for licensing requirements, ATO and electoral records. Also let friends and family know of your new contact details.

✓ **Electricity Provider** - Synergy 13 13 53

✓ **Telephone Provider** - Telstra before you move 1800 283 407
after you move 13 22 00
- Optus 1800 696 683

✓ **Gas Supplier** - Cancel your annual gas cylinder hire if applicable
- Gas Plus 9291 3333 - Hills Gas 9291 5551
- Kleenheat Gas 13 21 80 - Alinta Gas 13 13 58

✓ **Papers** - Cancel any papers or other regular deliveries to your home



excellence with passion



The Final Inspection

In the week leading up to the date of settlement a representative from our office, generally one of our associates, will contact you to arrange a suitable time to conduct a final inspection of the property.

For the Seller - It is imperative that the property is maintained to the same high standard up until and including the day of settlement. Remember, the buyers are expecting to see the home as they did when the contract was first initiated.

Ensure that all electrical, plumbing, gas, reticulation and air conditioning appliances are in full working order ready for the purchaser's final inspection. Replace any blown light globes and ensure that the lawn is freshly mowed, with the house clean and tidy.

For the Buyer - This is your opportunity to ensure that you are fully satisfied with all aspects of the property prior to settlement. Discuss any possible concerns with our associate at the time of the final inspection.

Keep in mind that it is very difficult to have the seller rectify any items that you are not content with as per the offer and acceptance after settlement has taken place.

Settlement Day - Once settlement has taken place at a scheduled time, your settlement representative will advise you immediately and the exchange of keys can be arranged by our friendly associate.

It's now time to celebrate!

