



BUYER'S GUIDE TO THE SETTLEMENT PROCESS

The purpose of the following guide is to simplistically outline what to expect during the settlement process when you are a Buyer.

1. A Contract of Sale (known as the Offer and Acceptance) is signed by both the Seller and Buyer. You, the Buyer, advise the Real Estate Agent that Neo Settlements will be acting on your behalf
2. Neo Settlements receives a copy of the Contract from the Real Estate Agent or from the Buyer direct and Title searches are ordered and your Contract is registered with the Office of State Revenue using the Revenue On Line facility
3. The Buyer should ensure that they pay the required deposit to the Real Estate Agent
4. Conditional documents are sent to the Buyer (the Contract is considered Conditional until certain special conditions have been met, such as the Buyer's finance approval). This paperwork includes an Appointment to Act and Questionnaire
5. Completed Appointment to Act is received back from the Buyer
6. Contract becomes unconditional (generally this is because the Buyer's finance has been approved) and then unconditional documentation is sent to the Buyer. This paperwork includes the Transfer of Land which is the legal document that facilitates the transfer of the property
7. The Buyer ensures that they or their Real Estate Agent has organized for any special conditions on the Contract to be attended to within the required time period – this may include for example, a Building Inspection Report, Termite Report or Electrical Report. Please ensure all copies of these reports are forward to Neo Settlements as soon as they are available
8. The Buyer contacts their bank or broker to sign their mortgage documentation and organizes insurance as required by the bank
9. Unconditional documentation is received back from the Buyer
10. Buyer's bank is booked and amount available provided to Neo Settlements. If surplus funds are required Neo Settlements contacts the Buyer with the final statement and organises the transfer of these funds
11. Buyer organises a final inspection of the property with their Real Estate Agent
12. Settlement takes place – attended by Neo Settlements, the Buyer's bank, the Seller's settlement agent and the Seller's bank
13. Buyer and Real Estate Agent are advised that settlement is completed. If the property is the Seller's usual place of residence then the Buyer takes possession of the property by 12pm the next day. If the property is vacant the Buyer takes immediate possession



Key Points to remember:

- If you are going to be away at any time during the settlement process please advise us
- It is important to sign any documentation sent to you and return these documents to Neo Settlements as soon as possible
- As soon as you receive your finance approval ensure that you, your banker or your broker send a copy to Neo Settlements. A delay in receiving this approval will mean we have less time to ensure that you are ready by the contractual settlement date
- Please do not delay in signing your mortgage documents as your bank will require time to check these documents before being ready for settlement. The majority of delays to settlement are usually because the banks are not ready!
- Make sure you have organised, or asked the Real Estate Agent to organise for you, any Building Reports or Termite Reports to be completed within the required timeframe. Failure to meet these deadlines reduces your chance of having issues rectified by the Seller
- Neo Settlements will attend to the adjustment of Council and Water Corporation rates, land tax and strata levies. You will need to organise for the power, gas and telephone services to be connected in your name
- You have the right to a final inspection of the property 5 business days before the settlement date so please contact your Real estate Agent to organise this. If there are any problems with the final inspection please also notify Neo Settlements immediately
- If the property is the Seller's usual place of residence they have until 12pm the next day to vacate, although you are legally the owner (so ensure you have the property insured from this date). If the property is vacant you can obtain the keys and take possession immediately upon settlement
- Approximately 4 weeks after settlement Neo Settlements will forward you a copy of the Title search showing you as the registered owner of the property. If you have paid cash for the property we will forward you the Certificate of Title once it has been issued by Landgate