



SELLER'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 Seller.

1. A Contract of Sale (known as the Offer and Acceptance) is signed by both the Seller and Buyer. You, the Seller, 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 Seller direct and Title searches are ordered
3. Conditional documents are sent to the Seller (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, Disbursement Authority and Questionnaire
4. Completed Appointment to Act is received back from the Seller
5. Contract becomes unconditional (generally this is because the Buyer's finance has been approved) and then unconditional documentation is sent to the Seller
6. Seller contacts their bank to complete the required discharge of mortgage paperwork
7. Seller ensures all special conditions on the Contract that require their attention are satisfied
8. Unconditional documentation is received back from the Seller
9. Transfer of Land is received from the Buyer's settlement agent and forwarded to the Seller for signing
10. Seller's bank is booked by Neo Settlements
11. Seller attends to any final issues that arose from the Buyer's final inspection of the property
12. Bank provides final payout figures and final statements are completed
13. Settlement takes place – attended by Neo Settlements, the Seller's bank, the Buyer's settlement agent and the Buyer's bank and any other third party (for example to Withdraw a Caveat etc)
14. Seller and Real Estate Agent are advised that settlement is completed. If the property is the Seller's usual place of residence then the keys must be handed over by 12pm the next day.



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 your Buyer's have received finance we advise you to contact your bank to sign the necessary discharge of mortgage paperwork. The majority of delays to settlement are usually because the banks are not ready!
- If you have the Certificate of Title (the Title deeds) to the property we recommend that you deliver this Title via secure post or delivery as soon as possible to Neo Settlements
- Attend to any special conditions as soon as the Contract is unconditional to save any last minute stress
- Neo Settlements will attend to the adjustment of rates and taxes (including Council and Water Corporation rates, land tax and strata levies) so please do not pay any accounts immediately prior to settlement. If the special meter reading is not available prior to settlement, funds will be held back from the sale proceeds to cover any final water usage account
- If you have made any alterations to the property over the value of \$20,000.00 then please ensure you have a copy of the Home Indemnity Insurance. If you are an Owner Builder of the property not only will you require Home Indemnity Insurance dated prior to signing the Contract but you will also require Ministerial Approval if selling within 3 years of Building
- If the property is your usual place of residence then you have until 12pm the next day to vacate. If the property is not your main place of residence then the Buyer takes possession at the date and time that settlement is effected and you must completely vacate the property
- Whilst we attend to change of ownership for the local Council and the Water Corporation you must attend to the utilities such as power, gas and telephone services
- You must also make sure you have contacted your insurer. Please note that the property continues to be at your risk until the date and time of possession or settlement