

THE SETTLEMENT PROCESS

BUY/SELL

- Complete and sign Offer & Acceptance (O & A)

O & A

- The Real Estate Agent emails the O & A to the Settlement Agent
- The settlement agent opens the file, the client is then contacted to confirm file opened

CONDITIONS

- Client to ensure any special conditions under the contract are met in the agreed timeframe
- Timber Pest/Building Reports are obtained within required time frames
- Finance Approval is applied for, where necessary
- Other conditions are actioned according to agreement

OFFICE OF STATE REVENUE AND AUSTRALIAN TAXATION OFFICE

- Settlement Agent lodges Offer & Acceptance for assessment of duty payable - penalties may apply if this is not done within two months of the contract date
- Sellers to seek advice from accountant as to whether a Tax Clearance Certificate is required

FINANCE & OTHER CLAUSES

- Finance Approval is provided and/or Subject Sale property is sold once all conditions are met, the contract becomes unconditional
- Any due diligence is completed

DOCUMENTS

- Settlement Agent searches the Title and prepares relevant documents
- Check for Easements, type of Title and other information
- Orders the relevant searches and enquiries (Shire, Water, Planning Department)

BANKS

- Client to liaise with and complete necessary documents - mortgage and discharge
It is important this is done in a timely manner to avoid any delays at settlement

BOOKING SETTLEMENT

- Calculate the adjustment of rates, taxes and strata levies (if applicable)
- Settlement Agent provides amended statement and requests funds
- Client deposits money into the trust account
- Client provides final Authority to Proceed to Settlement Agent after final inspection

DATE & TIME

- Settlement date will be as per the contract
- Liaise with Banks and other parties on a mutually agreeable time and date for settlement
- Advise client and real estate agent of date and time of Settlement

SETTLEMENT

- Settlement Agent attends settlements on clients' behalf
- Lodge documents with Landgate (if no mortgage)
- Advise client and real estate agent that Settlement has concluded

SETTLED

- Real estate agent is able to hand over the keys to the new buyer
- If the seller resides in the property, the keys can be retained until 12pm the day following settlement and the buyer may need to wait until then to take possession of the property

Denotes areas that clients are required to complete tasks