



## **VACANT LAND BUYER'S GUIDE TO THE SETTLEMENT PROCESS**

*The purpose of the following guide is to outline what to expect during the settlement process when you are a Buyer of vacant land*

1. A Contract of Sale is signed by both the Seller and Buyer. You 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 you direct and Title searches are ordered and your Contract is registered with Revenue WA within the 2 month requirement
3. You should ensure that you pay the required deposit to the Real Estate Agent in the time frame required or you may be considered in breach of the Contract
4. Documents, including an Appointment to Act, Cost Disclosure, Pexa Client Authorisation Form, Identification of Title and Final Inspection Authority are sent to you which must be signed and returned. You will also be sent information on how to complete your Verification of Identity (which Landgate requires for document registration)
5. The Contract is considered Conditional until certain special conditions have been met, such as your finance approval and or Titles issuing from Landgate.
6. Once your settlement is unconditional Neo will open a Pexa workspace (the electronic platform where settlement occurs) and invite your bank and the sellers settlement agent to participate
7. You contact your bank or broker to sign their mortgage documentation
8. Closer to settlement your bank should advise us what funds they have available for settlement (loan amount less bank charges). We can then provide you with a settlement statement to ensure you know what extra funds are required and where to deposit them (either in your nominated bank account or our trust account)
9. Before settlement we will require you to sign a Final Inspection Authority even though the property is vacant land. This is because we often find that rubbish or building materials from nearby lots may have been dumped on the land you are purchasing and our Authority prompts you to check on the status of the lot prior to settlement
10. Once you instruct us to proceed to settlement we will sign off in Pexa
11. Finally you and the Real Estate Agent are advised that settlement is completed



**Key Points to remember:**

- If you are going to be away at any time during the settlement process please advise us. Some documents have special signing requirements if executed overseas
- 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!
- 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. Often clients do not think to inspect vacant land but it would be prudent to check nothing has been left on the land that shouldn't be there. If there are any problems with the final inspection please also notify Neo Settlements immediately
- Approximately 2 weeks after settlement Neo Settlements will forward you a copy of the Title search showing you as the registered owner of the property