



## **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.*

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 you direct, 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 by the due date 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. The Contract is considered Conditional until certain special conditions have been met, such as your finance approval and building report. You will also be sent information on how to complete your Verification of Identity (which Landgate requires for document registration)
5. You should ensure that you have booked in any inspections required (such as a termite and building inspection) within the required time period - liaise with the real estate agent for this. Please ensure all copies of these reports are forwarded to Neo Settlements as soon as they are available
6. Your Contract becomes unconditional when all conditions have been satisfied such as finance is approved and the building report is completed and you are happy with the inspection.
7. 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
8. You contact your bank or broker to sign their mortgage documentation and organise any building insurance required by the bank
9. 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)
10. You organise a final inspection of the property with the Real Estate Agent
11. Once you instruct us to proceed to settlement we will sign off in Pexa
12. 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 immediately. 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 Utility services to be connected in your name such as electricity, gas and telephone services
- 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. Speak to the real estate agent about key handover
- Approximately 1 week after settlement Neo Settlements will forward you a copy of the Title search showing you as the registered owner of the property