



SELLER'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 Seller.

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 and Title searches are ordered
3. You apply for your ATO Clearance Certificate with the Tax Office
4. Documents are sent to you which includes an Appointment to Act, Disbursement Authority, Cost Disclosure, Client Authorisation Form, Identification of Title and Confirmation of Smoke Alarms & RCD Form which must be signed and returned by you. You will also be sent information on how to complete your Verification of Identity (which Landgate requires for document registration)
5. Once your documents are returned Neo will call you to verbally verify your nominated bank details – this is a cyber security precaution
6. You contact your bank to complete the required discharge of mortgage paperwork
7. Your Contract becomes unconditional once certain special conditions have been met such as the Buyer's finance approval and the Building Inspection is deemed satisfactory
8. Once your settlement is unconditional a Pexa workspace (for electronic conveyancing) is created and your bank will be invited
9. You ensure any special conditions on the Contract that require your attention are completed and attend to any issues that arose from the Buyer's final inspection of the property
10. Closer to the settlement date your bank will advise us of their payouts so we can prepare final statements to let you know where surplus funds will be deposited.
11. Once all parties are ready in Pexa we will sign off and when completed we will advise you and the Real Estate Agent that settlement is completed.
12. If the property is your usual place of residence then the keys must be handed over by 12pm the next day. If the property is vacant the Buyer can usually take immediate possession



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 to Neo Settlements as soon as possible
- Do not delay in contacting your bank to sign the necessary discharge of mortgage paperwork. The majority of delays to settlement are usually because the banks are not ready and most banks take 3 weeks to be ready
- From 1 January 2025 ALL sellers must provide an ATO Clearance Certificate or the Buyer's settlement agent must withhold 15% of the sale price at settlement (note names on the your Certificate must match your names on the Title)
- Neo Settlements will attend to the adjustment of 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
- You must attend to the closure of utilities such as power, gas and telephone services so please ensure you have advised these authorities of the sale (most can be completed online)
- You must also make sure you have contacted your building insurer. Please note that the property continues to be your risk until the date and time of possession or settlement. We recommend not cancelling any insurance until after settlement has occurred and you have vacated the property (as settlement can be unexpectedly delayed)
- If you are an Owner Builder of the property and selling within 7 years from the date of the building permit being granted you need to take out Home Indemnity Insurance
- 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 prior to settlement