



VACANT LAND 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 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 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 and Identification of Title 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 or Titles issuing from Landgate.
8. You ensure any special conditions on the Contract that require your attention are completed – it would also be prudent to check no rubbish or building material has been dumped on the property
9. Settlement is booked via PEXA – the electronic platform used for settlements. Until your bank accepts the settlement date and time and provides final mortgage payout figures we are not considered ready for settlement and cannot provide any final statements to you
10. 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.



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 have signed your Contract of Sale 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!
- 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)
- 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 and land tax) so please do not pay any accounts immediately prior to settlement.