



SELLER GETTING READY FOR SETTLEMENT

What to Expect?

1. Once your bank is ready Neo Settlements will book settlement and then provide you with a Final Settlement Statement confirming the funds available from the sale.
2. Neo Settlements will attend to the change of ownership for the local Council, Water Corporation and Land Tax. You must contact the utilities – power, gas and telephone providers to advise them of the sale and the date the accounts should cease.
3. If the property is your usual place of residence you have until 12pm noon the next day after settlement to vacate the property.
4. If the property is vacant at settlement it is expected that the Buyer will take immediate possession once settlement has been completed.
5. Please ensure all keys (to doors and windows) and remote control devices are handed to the real estate agent so the Buyer can collect them.

Possible delays to settlement – Be aware so you are prepared!

1. Be aware that ALL parties have 3 business days “grace” to delay settlement without penalty.
2. Majority of delays caused in settlements are due to the banks not being ready on time. So even if your bank is ready, be aware that until the Buyer’s settlement agent books settlement with us then the Buyer’s bank may not be ready.
3. Other delays are caused by items related to the building inspection not being completed in time, documents not returned in time for settlement, simultaneous sale and purchase settlements where one of the parties is not ready etc
4. Remember, a delayed settlement will affect when you can move and when you book removalists
5. Do not cancel your home insurance until settlement has been confirmed by us!