



## **SELLER'S GUIDE TO GETTING READY FOR SETTLEMENT**

### **What to Expect?**

1. Closer to settlement once your bank is ready they will provide us with an indicative payout figure so we can provide you with an amended statement. We can also confirm if the bank is collecting full proceeds from the sale or if we are to deposit surplus funds into a nominated account as advised by you on our paperwork.
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 on which 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 we (Neo and your bank) are ready the Buyer’s bank or settlement agent may not be ready so settlement will not proceed.
3. Other delays are caused by items related to final inspection issues (repairs that need to be made), 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!