



## **BUYER GETTING READY FOR SETTLEMENT**

### **What to Expect?**

1. Once your bank is ready Neo Settlements will book settlement and obtain information on the funds being provided by the bank. Neo will provide you with a Final Settlement Statement confirming if we require additional funds for settlement and which account to have these funds available in. In some circumstances the bank may not be able to confirm these funds until the last minute so please advise us if you are expecting to contribute funds  
**Neo Settlements Trust Account Details: BSB 036048 A/C 368458**
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 settlement date so they know when to connect your new account.
3. At the time of settlement you as Buyer become immediate owners of the property however you may not necessarily be able to take immediate possession of the property. If the property is the Seller's usual place of residence they 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 you can take immediate possession once settlement has been completed.
5. You are entitled to a final inspection of the property 5 business days prior to settlement so please ensure you contact the real estate agent to organize a suitable date and time.

### **Possible delays to settlement – By 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 Seller's settlement agent books settlement with us then the Seller'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