



BUYER'S GUIDE TO GETTING READY FOR SETTLEMENT

What to Expect?

1. Once your bank is ready (usually when they have received the mortgage documents from you or your broker) they will advise Neo Settlement of the funds they have available, which is your loan amount minus your bank's charges and fees. We will then be able to provide you with an Amended 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

Should you need to transfer funds our trust account details are as follows:

A/C Name: Neo Settlement Trust Account 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.
3. At the date and time of settlement you immediately become the owner of the property however you may not necessarily be able to take 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 organise a suitable date and time. Please note that if power or gas is not connected to the property and you wish to check electricity and gas fixtures and fittings at your final inspection, you will need to connect these utilities in your own name (as there is no legal requirement for the seller to provide power or gas to the property).

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

- Be aware that ALL parties have 3 business days "grace" to delay settlement without penalty.
- 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 Seller's Bank or settlement agent may not be ready so settlement will not proceed.
- 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
- Remember, a delayed settlement will affect when you can move and when you book removalists