



BUYER'S GUIDE TO THE SETTLEMENT PROCESS

The purpose of the following guide is to simplistically outline what to expect during the settlement process when you are a Buyer.

1. A Contract of Sale is signed by both the Seller and Buyer. You, the Buyer, 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, Title searches are ordered and your Contract is registered with the Office of State Revenue using the Revenue On Line facility
3. You should ensure that you pay the required deposit to the Real Estate Agent by the due date
4. Conditional documents, including an Appointment to Act and Transfer of Land, are sent to you which must be signed and returned. The Contract is considered Conditional until certain special conditions have been met, such as your finance approval or building report
5. You organise or instruct the Real Estate Agent to organise for any special conditions on the Contract to be attended to within the required time period – this may include a Building Inspection Report, Termite Report or Electrical Report. Please ensure all copies of these reports are forward to Neo Settlements as soon as they are available
6. Contract becomes unconditional when finance is provided and building report is completed. Unconditional documentation is sent to you.
7. It is suggested you attend the Neo office to return your documentation and complete your Verification of Identity (VOI).
8. You contact your bank or broker to sign new mortgage documentation and organise insurance as required by the bank
9. Once your bank is booked the amount available from the loan is provided to Neo Settlements. If additional funds are required Neo Settlements will provide you with a statement and advise you how to transfer these funds
10. You organise a final inspection of the property with their Real Estate Agent
11. Settlement takes place – attended by Neo Settlements, the Buyer's bank, the Seller's settlement agent and the Seller's bank - unless this is a PEXA (electronic) settlement
12. You and the Real Estate Agent are advised 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
- 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 receive your finance approval ensure that you, your banker or your broker send a copy to Neo Settlements. A delay in receiving this approval will mean we have less time to ensure that you are ready by the contractual settlement date
- Please do not delay in signing your mortgage documents as your bank will require time to check these documents before being ready for settlement. The majority of delays to settlement are usually because the banks are not ready!
- Make sure you have organised, or asked the Real Estate Agent to organise for you, any Building Reports or Termite Reports to be completed within the required timeframe. Failure to meet these deadlines reduces your chance of having issues rectified by the Seller
- Neo Settlements will attend to the adjustment of Council and Water Corporation rates, land tax and strata levies. You will need to organise for the power, gas and telephone services to be connected in your name
- You have the right to a final inspection of the property 5 business days before the settlement date so please contact your Real estate Agent to organise this. If there are any problems with the final inspection please also notify Neo Settlements immediately
- If the property is the Seller's usual place of residence they have until 12pm the next day to vacate, although you are legally the owner (so ensure you have the property insured from this date). If the property is vacant you can obtain the keys and take possession immediately upon settlement
- Approximately 3 weeks after settlement Neo Settlements will forward you a copy of the Title search showing you as the registered owner of the property.