

SETTLEMENT FLOW CHART – BUYING PROPERTY

UPON RECEIVING YOUR CONTRACT

1. INITIAL CONTACT

You will receive a call or text from our office to advise that we have received a copy of the contract of sale and instructions from the real estate agent. You will receive via email our introductory letter together with a client information sheet and the transfer of land document for you to complete and return via post.

2. FINANCE APPROVAL

If you are obtaining finance please provide us with your bank or broker's contact details. First home buyers should apply for the grant directly with their lender. Once finance is approved please send a copy of the approval letter to our office. We will then send the bank the required documents to finalise the mortgage on the purchase.

3. SETTLEMENT DOCUMENTS

You will receive a set of documents that requires completion along with a settlement statement outlining the amount required to settle. Within these documents will be a required identity check. Please ensure you read all documents carefully and talk to your conveyancer if you have any questions.

SETTLEMENT PROCESS

4. MORTGAGE DOCUMENTS

Please contact your bank to sign the mortgage documents. The bank takes approximately 7 days to process the documents once signed. Your conveyancer will liaise with your bank and broker to ensure that they have everything they need and are ready in time for settlement.

5. CERTIFICATE OF INSURANCE

Please contact your house insurer for a copy of the certificate of insurance over the building at the property. If obtaining finance your bank will require a copy of the certificate of currency.

6. SPECIAL CONDITIONS

We will ensure that any special conditions on the contract are fulfilled by the required dates.

7. PRE-SETTLEMENT INSPECTION

Please ensure that all items in the home are in working order when you conduct your final inspection approximately 5 business days prior to settlement. The property must be in the same condition as when you signed the contract of sale.

8. NEW ADDRESS NOTIFICATION

Please notify Australia Post, your electricity, gas, internet and telephone service provider, your home and contents insurance company and any other home service providers of your new address. We will notify the water corporation, local authority, strata manager and the office of state revenue that you are now the new owner of the property.

COMPLETING SETTLEMENT

9. SETTLEMENT ATTENDANCE

We will attend settlement on your behalf and notify yourself and the real estate agent once settlement is complete. A confirmation letter will be sent to you in the mail together with your final statement showing adjustment of rates and your original stamped contract.

10. KEYS

The keys should be handed to you by 12 noon the following day. Please arrange to collect the keys from the real estate agent.

11. CERTIFICATE OF TITLE

You will receive the updated certificate of title approximately 4 weeks after settlement via email.

CONGRATULATIONS! WE HOPE YOU WILL APPOINT C&R LAW FOR YOUR NEXT SETTLEMENT.

Disclaimer: this information has been provided as a guide only and is subject to change without notice.
Your individual settlement will be specific to your needs and circumstances which may change the procedure for settlement.

