

# SETTLEMENT FLOW CHART – SELLING 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.

### 2. SETTLEMENT DOCUMENTS

Within a week of our initial call you will receive a set of documents that require completion along with an initial settlement statement for your perusal. Please ensure you read all documents carefully and talk to your conveyancer if you have any questions. If you have a mortgage over the property we will include the relevant discharge authority or instructions on how to submit one with your bank. Within these documents will be a required identity check which you can complete at our office or Australia Post. If you are selling with a market value of \$750,000 or above we will instruct you on how to obtain your ATO Clearance Certificate.

## Settlement process

### 3. DISCHARGE OF MORTGAGE

Your conveyancer will liaise with your bank to ensure that the discharge of mortgage is ready in time for settlement. This takes approximately 10 working days from signing the discharge authority. Please supply us with contact details for your banker and any necessary information regarding your discharge of mortgage.

### 4. SPECIAL CONDITIONS

We will ensure that any special conditions on the contract are fulfilled by the required dates. You will be notified as each stage is completed. Please contact your conveyancer if you have any queries or concerns.

### 5. PRE-SETTLEMENT INSPECTION

Please ensure that all items in the home are in good working order prior to the buyer's conducting their final inspection. The final inspection should be completed at least 5 business days prior to settlement.

### 6. NEW ADDRESS NOTIFICATION

Please notify Australia Post, your electricity, gas, internet and telephone service providers, your home and contents insurance company and any other home service providers of your new postal address. The buyer's agent will notify the water corporation, local authority, strata manager and the office of state revenue that you are no longer the owner of the property.

### 7. FINAL SETTLEMENT STATEMENT

Your final statement will be prepared in the final week before settlement detailing your banks final payout figure (if applicable) and any disbursements made to the relevant authorities. We require your approval of the statement before proceeding to settlement.

## Completing settlement

### 8. SETTLEMENT ATTENDANCE

Once all parties are ready to book settlement we will confirm with you the time in which settlement will take place. Settlement takes approximately 30 minutes. We will repay the mortgage (if applicable), and the balance of funds will be deposited as per your instructions. You and the real estate agent will be notified immediately and we will send a final confirmation letter via email.

### 9. KEYS

The keys should be handed in by 12 noon the following day if occupied or as arranged with your real estate agent

**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.

