

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

You will receive via email our introductory letter together with the initial settlement documents for you to complete and return. Please ensure you read all documents carefully and talk to your conveyancer if you have any questions.

3. FINANCE APPLICATION

Once finance is pre-approved please send a copy of the confirmation to our office. We will then keep your bank updated in regards to the issue of titles so they can finalise the mortgage on the purchase. As finance approvals are only valid for a certain period of time, you will need to ensure your approval remains valid as the due date for settlement is usually unknown while we wait for titles to issue. You will need to keep in contact with your broker to keep them updated. First home buyers should also apply for the grant.

4. ISSUES OF TITLES OR PRACTICAL COMPLETION

As this step may be many months away depending on the developers expected completion date, we will follow up with the developer and provide you with any relevant updates. Once titles have issued we will provide you and your bank with copies of the relevant title information. We will then email you further settlement documents that require completion along with a settlement statement outlining the amount required to settle. Within these documents will be a required identity check which can be completed at our office or through ScanTek using your smart phone.

Settlement Process

5. MORTGAGE DOCUMENTS

Please contact your bank as soon as possible to sign the mortgage documents. The bank can take approximately 7 days to process the documents once signed and there is only a short amount of time between titles issuing and the settlement date.

6. PRE-SETTLEMENT INSPECTION

Please ensure that all defects are documented and provided to the real estate agent to be rectified. Developers usually have a clause in the contract of sale which allows them a 6 month maintenance period following settlement to rectify all defects so they will usually not allow a second inspection prior to settlement to confirm that these have been attended to. If there are any major defects which affect your occupation of the property, you will need to liaise with the developer to ensure these are completed prior to settlement or arrange a settlement extension.

7. NEW ADDRESS NOTIFICATION

Please notify Australia Post, your electrical, 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.

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. Please note settlement can take up to 2 hours to be completed. You and the real estate agent will be notified immediately once settlement is complete. We will send you a confirmation letter together with your final statement showing adjustment of rates and taxes, We usually need to hold money back for the adjustment of shire and water rates as they are not normally available at the time we go to settlement. If you receive any accounts after settlement please forward them to your conveyancer.

9. KEYS

Please liaise with the real estate agent or developer to arrange collection of the keys following settlement.

10. CERTIFICATE OF TITLE

You will receive a copy of the updated certificate of title approximately 1-2 days after settlement via email.

Congratulations!

We hope you will appoint Hanson Property Settlements 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.