

## Settlement Process for Buyers

Thank you for choosing Vicki Philipoff Settlements.

Many of our buyer clients aren't really sure what happens during the settlement process, so here is a very simple step-by-step guide to help you through.

If you have any questions about your settlement, please contact your Conveyancer and they will assist.

SETTLE WITH EASE

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### 1. Offer & Acceptance

Once you've chosen a property to purchase, your real estate agent will write your offer. Make sure you check your names are spelt correctly and add any special conditions you require. Make sure you set a realistic settlement date.

We recommend you nominate **Vicki Philipoff Settlements** at the time of signing your contract. The Real estate agent will get your contract sent straight to us to get started.

### 2. Deposit

Meeting specific time frames that are set on the contract is critical.

Make your arrangements to pay the deposit amount on time to the real estate agent.

It's very important this is paid by the due date.

### 3. Finance

If finance is required for your purchase, you must provide a copy of your Offer and Acceptance to your bank or broker as soon as possible. Your finance approval letter must be provided to the real estate agent by the due date to meet the contract condition.

If you are a First Home Buyer, complete your application for the First Home Owners Grant with your bank now too.

### 4. Special Conditions

If your contract authorises certain inspections to be carried out on the purchase property, such as a building inspection report or termite inspection these must also be completed by the due date.

Please keep us informed once these have been completed.

### 5. Settlement Quote

If you called our office to obtain a settlement quote before making your offer - then when your contract is sent to us by the real estate agent, we'll match up the quote with your contract and have your file allocated to a Conveyancer.

### 6. Settlement Documents

Your Conveyancer will send you an initial set of settlement documents.

We ask that you promptly complete the information in Section B and return in the envelope provided.

If you need to see your Conveyancer, please make an appointment to ensure someone is available to meet with you, as the Conveyancers are not always in the office.

### 7. Loan Documents

As soon as your finance is approved, make plans with your bank to sign the mortgage documents as quickly as possible - the bank will usually need these signed at least two weeks before settlement to avoid risking delays.

At this stage your bank should be able to advise you how much money they will be providing for settlement.

### 8. Insurance

Arrange a Certificate of Currency and provide to your bank, and decide if you will take title insurance to provide protection against risks associated with real estate transactions. We strongly recommend Title Insurance.

Make sure you arrange to complete your final settlement inspection with the real estate agent, and advise your Conveyancer of the outcome.

### 9. Settlement Funds

If you are contributing funds toward your settlement, arrange to have these deposited into our trust account in the week prior to settlement. A preliminary statement was provided with the settlement documents.

Please work with that statement, and once settlement is completed a final statement will be provided with any refund due to you.

### 10. Settlement Booking

Settlement can't be booked until your bank documents have reached the bank settlement department. Once settlement is booked, your bank will notify us of the amount they have available for your settlement. Usually we are only advised on the morning of settlement.

If you are a First Home buyer, they will also confirm that the FHOG has been approved for settlement.

### 11. Settlement Effected

We attend settlement on your behalf, together with the settlement agent for the seller, and your bank, and the sellers bank. The settlement documents are checked against mortgage documents before money is exchanged for the title, and settlement is complete. We will then contact you to congratulate you on your purchase.

### 12. After Settlement

After settlement has been completed, we notify the Council and Water Department to confirm settlement has taken place. A copy of the Title in your name will be sent to you after settlement.

If you haven't already done so, change your accounts with your telephone electricity and gas services, and arrange a mail redirection with Australia Post.