

# **Settlement Process for Buyers of Vacant Land**

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

32 Delhi Street, West Perth
PO Box 1800 West Perth WA 6872
Telephone +618 6311 4888
Facsimile +618 6311 4899
Email info@vickiphilipoff.com.au
www.vickiphilipoff.com.au



# 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.Issue of Titles

If the title to your land is to be created, we will contact you once we are advised that the title is available and ready to settle. If the titles take longer than 3 months, you will be required to keep your finance approval up to date every 3 months, as they expire.

Finalise your building contract and provide a copy to us, so we can apply for a reduced rate of duty.

### 5.Settlement Quote

If you called for a settlement quote before your contract is ser to us by the real estate agent, when the contract arrives 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 with them to ensure someone will be 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 arrangements 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 approximately how much money they will be providing for settlement.

# 8.Insurance & Building Contracts

Arrange any insurance require by your bank, and decide if you will take title insurance to provide protection against risks associated with real estate transactions. We also strongly recommend Title Insurance.

Make sure you have provided the signed building contract to us. If you are not building straight away, let your conveyancer know.

### 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.

#### Settlement can't be booked until 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.

When you are ready to move, change your accounts with your telephone electricity and gas services, and arrange a mail redirection with Australia Post.