

Settlement Process for Sellers

Thank you for choosing Vicki Philipoff Settlements.

Many of our seller 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 your real estate agent finds a buyer, they will write the offer and present it to your acceptance. 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 getyour contract sent straight to us to get started.

2.Deposit

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

The buyer will make arrangements to pay the deposit amount on time to the real estate agent.

As the seller, if there are any repairs or items you are to attend to before settlement, now is the time to get these completed.

3.Finance

If the contract is subject to the buyer obtaining finance approval, their letter of approval must be provided to the real estate agent by the due date to meet the contract condition.

If you have a mortgage you must urgently contact your bank and sign their Discharge of Mortgage. We also notify them of the sale but we cannot sign these documents for you, Settlement cannot proceed without this being done.

4.Special Conditions

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

Any matters arising from these reports are to be dealt with under the terms set out in the Contract.

5.Settlement Quote

If you called for a settlement quote before your contract is sent 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.

to complete a Verification of Identity. These can be done at Australia Post or ZipID will come to you. Details will be sent in our initial documents.

6.Settlement Documents

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

We ask that you promptly complete the information in Be advised, all Sellers are required | 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.Discharge of Mortgage

As soon as possible, if you havent already done so - make arrangements with your bank to sign the discharge of mortgage documents immediately. The bank will usually need these signed at least two weeks before settlement to avoid risking delays.

If vou have a dear title, you need to provide this to your Conveyancer now for settlement to proceed.

8.Final Inspection

Make sure the property is ready for the buyers to inspect prior to settlement.

The real estate agent will advise you of the outcome.

Please advise your Conveyancer once any outstanding matters have been attended to.

9.Settlement Funds

At the time of signing your discharge papers you will usually have instructed your bank to collect full proceeds at settlement and they will deposit any surplus funds directly into your account.

If the bank is to collect their debt and fees only, we will arrange a cheque for your balance of funds after settlement. We will do our best to bank this for you on the day of settlement if possible.

10.Settlement Booking

Settlement can't be booked until vour bank documents have reached the bank settlement department. Once settlement is booked, your bank will notify us of the amount they expect to collect for your settlement.

Usually we are only advised on the morning of settlement of this

11.Settlement Effected

We attend settlement on your behalf, together with the settlement agent for the buyer, and your bank, and the buyers bank. The settlement documents are checked against any bank documents before money is exchanged for the title, and settlement is complete. We will contact you to congratulate you on your sale once settlement has been effected.

12.After Settlement

After settlement has been completed, we notify the Council and Water Department to confirm settlement has taken place

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