



DPG

Donald Property Group

BUYER'S SETTLEMENT GUIDE



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Buyer's Guide

The following information is provided to help your purchase proceed with maximum efficiency, and by the due date for settlement. Please read it carefully since it may answer many questions you might have concerning your transaction. While every effort has been made for the guide to be as comprehensive as possible, we strongly recommend that you contact your settlement agent or us should you have any specific queries concerning matters not covered by the guide or any other matters relating to your particular transaction.

General

- It is important that you appoint a settlement agent as soon as practicable. Failure to do so can affect your settlement date.
- Your sales contract must be lodged with state revenue within 2 months of signing. Time is of the essence. Even a contract with a subject to sale or due diligence clause must be lodged.
- It is important that you attend to any requests for signing of documents etc as early as possible and return the documents quickly, particularly when the time frame for settlement is short or if the mail is likely to take longer than the standard one business day.
- Take prompt action concerning any Special Conditions, which you have either stipulated or may need to satisfy, in your Contract for Sale by Offer & Acceptance.
- Make sure that payment of any monies, e.g. deposit or balance of deposit, is made by the date set out in the Contract.
- If you plan to be away during the period leading up to settlement, please contact us and your settlement agent to make sure any necessary documents have been signed, final inspection can be booked and we have alternate contact details if required. For example the Transfer of Land cannot be faxed or e-mailed but many other authorities do not need original signatures.

Settlement Agents

Below is a list of agents based in Western Australia, there is no obligation on your behalf to use any of the below agents and DPG receives no commission or incentive for providing their details. This list is not exhaustive, by all means use the yellow pages, google and the recommendations of friends or family in making your decision.

Flat Rate Settlements <http://flatratesettlements.com/> 08 7111 1566

Residential Settlements <https://residentialsettlements.com.au/> 08 9468 9220

Neo Settlements <http://www.neosettlements.com.au/> 08 9317 6602

Discount Settlements <http://www.discountsettlements.com.au/> 08 6311 4888

Classic Conveyancing <http://www.classicconveyancing.com.au/> 08 9379 0288

Floreat Settlements <http://www.floreatsettlements.com.au/> 08 9245 4822

Sheridans Settlements <http://www.sheridans-sett.com.au/> 08 9364 8055 (Applecross) or 08 9459 1533 (Thornlie)

In the interest of keeping the settlement process moving we would advise you to select and provide details of an agent as soon as practicable to DPG so that we can ensure the contracts and documents are forwarded asap and do not delay the settlement process.

If you would like us to get quotes on your behalf please advise your agent.

Finance

If you require finance to complete the purchase, whether or not your Contract is conditional upon you accepting a loan offer from a financial institution, ensure that you take immediate steps to obtain the loan.

Attend promptly to any request by the financial institution concerned to sign documents to avoid delays in settlement.

Once you have accepted a loan offer you should contact us and let us and your settlement agent know that the loan is approved and advise the date on which you accepted the offer of finance.

If your Lender is to be ready to settle on time, you will need to make an appointment to sign your Mortgage documents at least one week prior to the due settlement date. If you are dealing with a finance broker, please contact the broker who will assist you to find out from the Lender when the documents will be ready for you to sign.

Inspection of the property

Your Contract gives you the right to a final inspection of the property on one occasion within 5 business days before the settlement date or possession date. We will contact you to arrange a mutually suitable time to inspect the property to ensure that it is in the same state and condition as it was when you made your offer to purchase. We encourage you to bring along an electrical appliance such as a hairdryer or phone charger to be able to test electrical outlets.

If your contract has a condition which states that certain items are to be in working order at settlement or if it states that repairs are to be carried out by the Seller, you will need to check that these have been attended to satisfactorily and that the items mentioned are in fact working.

This inspection is approximately 30 minutes in duration where you may bring a maximum of two (2) other people with you. The purpose of the inspection is to ensure that items are in working order, any special conditions have been met and the property is in the same condition as when you placed the offer. It is not a time to conduct building inspections or take measurements.

Keys

We will notify you once settlement has taken place, at which time you we will arrange a time for you to collect the keys and any other security devices to the property.

If the property is the Seller's normal place of residence, the Seller is entitled to stay in possession, i.e. occupy the property, until 12.00 noon on the day following settlement. That provision is intended to allow adequate time for the Seller to vacate the property.

Our office is open 9am-5pm Monday to Friday for collection of keys, we are unable to release keys prior to being advised by the settlement agents involved that settlement has taken place.

THINGS YOU SHOULD DO PRIOR TO SETTLEMENT

- It is your responsibility to make arrangements for connection of the power, gas and telephone services to the property.
- As far as INSURANCE is concerned, the property is generally at your risk from the date of settlement OR possession date, i.e. the date from which you occupy the property, whichever is the earlier. It is strongly recommended that you make adequate arrangements for insurance for both the property and your contents, direct with the Insurer. Please arrange the insurance prior to settlement or possession date, whichever occurs first.
- PLEASE NOTE, the majority of Lenders will require to see, prior to settlement being arranged, adequate insurance cover in the form of the "Certificate of Currency". Please refer to your loan documents, which will normally outline insurance requirements. Failure to provide a copy of the insurance certificate to your Lender may result in settlement being delayed and penalties being applied by the Seller.
- It is advisable to make arrangements with Australasia Post to redirect your mail if your address is to change after settlement.
- Don't forget to change your address with the Electoral Commission as soon as you move to ensure it is not overlooked.
- You may wish to obtain quotes and book a removalist prior to the settlement date. Make sure that you are regularly in touch with your agent regularly so that we can inform you if there is likely to be any delay in settlement.



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