

Settlement – a buyer’s guide

Hiring a good solicitor or conveyancer is essential in ensuring a smooth settlement period. They should be able to guide you through each step of the settlement process, however, it always pays to understand what is happening yourself to ensure nothing gets missed.

What happens on settlement day?

- As the buyer, you instruct your solicitor to hand over the balance of the money (i.e. the purchase price less the deposit you’ve already paid) to the vendor’s solicitor.
- Your solicitor will also authorise the release of the deposit to the vendor if you haven’t already done so.
- Your solicitor will receive the documents, title deeds and keys from the vendor’s solicitor.
- If you have a loan, your solicitor will give the title deeds to the lender’s solicitor as security.

What do I need to do?

- Confirm the details: check the settlement date and time with your solicitor. You don’t need to attend the settlement.
- Inspection: visit the property just prior to settlement to ensure it is in the same condition as expected.
- Receive the settlement statement: your solicitor should send you a statement just prior to settlement showing the funds required for settlement.
- Check rates payments: your solicitor should adjust payment of council

rates, water and sewer rates between vendor and purchaser as at the date of settlement.

- Owners Corporation insurance: For strata levies only, obtain a Certificate of Currency through your solicitor.
- Check registration fees: If you had to pay registration to the Land Titles Office, ensure your solicitor arranges a credit from the vendor.
- Arrange bank cheques: If you are paying in cash rather than a loan, arrange to give your solicitor the bank cheques the day before settlement. Check the Direction for Payment also as you may need to arrange cheques for payment of rates or bills.
- Electricity and other services: Don’t forget to arrange electricity meter readings and the connection of phone, internet and power on or after settlement date.
- Insurance: Don’t forget to arrange Home and Contents insurance on settlement day.

Other things to be aware of:

- Change of Ownership: your solicitor should notify the Land and Property Information Office (or Land Titles Office) who will notify Council and the Valuer General (and Sydney Water) about the change of ownership.
- Registration: If you are taking out a loan, your lender will register the transfer and mortgage at the Land Titles Office.



What if things go wrong?

Your solicitor can usually help you and guide you in the right direction if something is amiss. Otherwise, contact your Smartline Mortgage adviser for information and assistance.

Need help?

For further information, please talk to your local Mortgage Adviser on (08) 9527 1800.

This sheet provides general information only and is correct as at the document date (24/10/2017). Please refer to your Mortgage Adviser for full details.

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