

A Guide to Buying Real Estate – The Settlement Process 3

By Debbie Rayner

We have now covered the special conditions often contained in a contract on settlement, how these should be managed and how to ensure that the contract is worded fairly for the buyer. Assuming this is all fine, you have now reached the final part of the process - the settlement itself.

Attending the settlement will be the settlement agent and the relevant banks - the seller and buyer are not required to attend. Here, the documents will be checked by the buyers' bank to ensure they have been completed correctly and are able to be registered. Next, the Title and monies will be exchanged and the documents registered at the Landgate Midland WA

Whether this goes smoothly or not is very much in the hands of the banks, but as a buyer there are ways to help ensure there are no last minute hiccups:

- Always read correspondence before signing any documentation.
- If you have any queries ask your settlement agent immediately.
- Return documentation promptly.
- Always remember which date you are due to settle on.
- Make a note of special conditions you are to satisfy and make sure they are done by the due date.
- Keep your settlement agent informed e.g. if you are going away during the settlement process on a business trip or holiday, make sure you advise your settlement agent. That way any documents can be signed prior to your departure or made available immediately you return.
- Do a pre-settlement inspection to ensure that any repairs due to be done prior to settlement have been completed. Always notify your settlement agent of any problems.

On completion all parties will be notified verbally and in writing that settlement has taken place.

The seller is then required to hand over the keys to the buyer to allow them to take possession of the property. By law the seller has until 12:00pm on the day following settlement to vacate the premises. If the property is already vacant then keys for the property must be handed over immediately.

The buyer's settlement agent will then forward a copy of the Title, to the buyer, showing the property as registered in their name. This generally happens within four to six weeks of settlement. As security, the Title Deed will be held by the buyer's mortgagee.

Congratulations! You are now the owner of your new property!

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