

# SETTLEMENT FLOW CHART – SELLING PROPERTY

## Upon receiving your contract

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### 1. INITIAL CONTACT

You will receive a call or text from our office to advise that we have received a copy of the contract of sale and instructions from the real estate agent.

### 2. SETTLEMENT DOCUMENTS

Within a week of our initial call you will receive a set of documents that require completion along with an initial settlement statement for your perusal. Please ensure you read all documents carefully and talk to your conveyancer if you have any questions. If you have a mortgage over the property we will include the relevant discharge authority or instructions on how to submit one with your bank. Within these documents will be a required identity check which you can complete at our office or Australia Post. If you are selling with a market value of \$750,000 or above we will instruct you on how to obtain your ATO Clearance Certificate.

## Settlement process

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### 3. DISCHARGE OF MORTGAGE

Your conveyancer will liaise with your bank to ensure that the discharge of mortgage is ready in time for settlement. This takes approximately 10 working days from signing the discharge authority. Please supply us with contact details for your banker and any necessary information regarding your discharge of mortgage.

### 4. SPECIAL CONDITIONS

We will ensure that any special conditions on the contract are fulfilled by the required dates. You will be notified as each stage is completed. Please contact your conveyancer if you have any queries or concerns.

### 5. PRE-SETTLEMENT INSPECTION

Please ensure that all items in the home are in good working order prior to the buyer's conducting their final inspection. The final inspection should be completed at least 5 business days prior to settlement.

### 6. NEW ADDRESS NOTIFICATION

Please notify Australia Post, your electricity, gas, internet and telephone service providers, your home and contents insurance company and any other home service providers of your new postal address. The buyer's agent will notify the water corporation, local authority, strata manager and the office of state revenue that you are no longer the owner of the property.

### 7. FINAL SETTLEMENT STATEMENT

Your final statement will be prepared in the final week before settlement detailing your banks final payout figure (if applicable) and any disbursements made to the relevant authorities. We require your approval of the statement before proceeding to settlement.

## Completing settlement

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### 8. SETTLEMENT ATTENDANCE

Once all parties are ready to book settlement we will confirm with you the time in which settlement will take place. Settlement takes approximately 30 minutes. We will repay the mortgage (if applicable), and the balance of funds will be deposited as per your instructions. You and the real estate agent will be notified immediately and we will send a final confirmation letter via email.

### 9. KEYS

The keys should be handed in by 12 noon the following day if occupied or as arranged with your real estate agent.

**CONGRATULATIONS! WE HOPE YOU WILL APPOINT  
C&R SETTLEMENTS FOR YOUR NEXT SETTLEMENT.**

Disclaimer: this information has been provided as a guide only and is subject to change without notice.  
Your individual settlement will be specific to your needs and circumstances which may change the procedure for settlement.

**C&R**

CITY AND RURAL

**SETTLEMENTS**

# SETTLEMENT FLOW CHART – BUYING PROPERTY

## Upon receiving your contract

### 1. INITIAL CONTACT

You will receive a call or text from our office to advise that we have received a copy of the contract of sale and instructions from the real estate agent.

### 2. SETTLEMENT DOCUMENTS

You will receive a set of documents via email that requires completion along with a settlement statement outlining an approximate amount required to settle. Within these documents will be a required identity check which can be completed at our office or at an Australia Post. Please ensure you read all documents carefully and talk to your conveyancer if you have any questions.

### 3. FINANCE APPROVAL

If you are obtaining finance please provide us with your bank or broker's contact details. First home buyers should apply for the grant directly with their lender or the Office of State Revenue if purchasing with cash. Once finance is approved please send a copy of the approval letter to our office. We will then send the bank the required documents to finalise the mortgage on the purchase.

## Settlement process

### 4. MORTGAGE DOCUMENTS

Please contact your bank to sign the mortgage documents. The bank takes approximately 7 days to process the documents once signed. Your conveyancer will liaise with your bank and broker to ensure that they have everything they need and are ready in time for settlement.

### 5. CERTIFICATE OF INSURANCE

Please contact your house insurer for a copy of the certificate of insurance over the building at the property. If obtaining finance your bank will require a copy of the certificate of currency. If purchasing a strata property we will obtain this from the relevant party and forward to yourself and your bank.

### 6. SPECIAL CONDITIONS

We will ensure that any special conditions on the contract are fulfilled by the required dates.

### 7. PRE-SETTLEMENT INSPECTION

Please ensure that all items in the home are in working order when you conduct your final inspection approximately 5 business days prior to settlement. The property must be in the same condition as when you signed the contract of sale.

### 8. NEW ADDRESS NOTIFICATION

Please notify Australia Post, your electrical, gas, internet and telephone service provider, your home and contents insurance company and any other home service providers of your new address. We will notify the water corporation, local authority, strata manager and the office of state revenue.

## Completing settlement

### 9. SETTLEMENT ATTENDANCE

We will attend settlement on your behalf and notify yourself and the real estate agent once settlement is complete. A confirmation letter will be sent to you in the mail together with your final statement showing adjustment of rates and your original stamped contract.

### 10. KEYS

The keys should be handed to you by 12 noon the following day. Please arrange to collect the keys from the real estate agent.

### 11. CERTIFICATE OF TITLE

You will receive a copy of the updated certificate of title approximately 2 weeks after settlement via email.

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## Upon receiving your contract

### 1. INITIAL CONTACT

You will receive a call or text from our office to advise that we have received a copy of the contract of sale and instructions from the real estate agent.

### 2. SETTLEMENT DOCUMENTS

You will receive via email our introductory letter together with the initial settlement documents for you to complete and return. Please ensure you read all documents carefully and talk to your conveyancer if you have any questions.

### 3. FINANCE APPLICATION

Once finance is pre-approved please send a copy of the confirmation to our office. We will then keep your bank updated in regards to the issue of titles so they can finalise the mortgage on the purchase. As finance approvals are only valid for a certain period of time, you will need to ensure your approval remains valid as the due date for settlement is usually unknown while we wait for titles to issue. You will need to keep in contact with your broker to keep them updated. First home buyers should also apply for the grant.

### 4. ISSUE OF TITLES OR PRACTICAL COMPLETION

As this step may be many months away depending on the developers expected completion date, we will follow up with the developer and provide you with any relevant updates. Once titles have issued we will provide you and your bank with copies of the relevant title information. We will then email you further settlement documents that require completion along with a settlement statement outlining the amount required to settle.

## Settlement process

### 5. MORTGAGE DOCUMENTS

Please contact your bank as soon as possible to sign the mortgage documents. The bank can take approximately 7 days to process the documents once signed and there is only a short amount of time between titles issuing and the settlement date.

### 6. PRE-SETTLEMENT INSPECTION

Please ensure that all defects are documented and provided to the real estate agent to be rectified. Developers usually have a clause in the contract of sale which allows them a 6 month maintenance period following settlement to rectify all defects so they will usually not allow a second inspection prior to settlement to confirm that these have been attended to. If there are any major defects which affect your occupation of the property, you will need to liaise with the developer to ensure these are completed prior to settlement or arrange a settlement extension.

### 7. NEW ADDRESS NOTIFICATION

Please notify Australia Post, your electrical, gas, internet and telephone service provider, your home and contents insurance company and any other home service providers of your new address. We will notify the water corporation, local authority, strata manager and the office of state revenue.

## Completing settlement

### 8. SETTLEMENT ATTENDANCE

Once all parties are ready to book settlement we will confirm with you the time in which settlement will take place. Settlement takes approximately 30 minutes. You and the real estate agent will be notified immediately once settlement is complete. We will send you a confirmation letter together with your final statement showing adjustment of rates and taxes, along with your original stamped contract. We usually need to hold money back for the adjustment of shire and water rates as they are not normally available at the time we go to settlement. If you receive any accounts after settlement please forward them to your conveyancer.

### 9. KEYS

Please liaise with the real estate agent or developer to arrange collection of the keys following settlement.

### 10. CERTIFICATE OF TITLE

You will receive a copy of the updated certificate of title approximately 2 weeks after settlement via email.

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