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Court Settlements

A GUIDE TO YOUR REAL ESTATE SALE

The following information is provided to help your sale 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 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 attend to any requests for signing of documents etc as early as possible and return documents quickly, particularly when the time frame for settlement is short of the post 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. If you plan to be away during the period leading up to settlement, please contact us to make sure any necessary documents have been signed and let us have alternate contact details.

Discharge of Mortgage

If there is a Mortgage currently registered on the property, then you should contact your bank or financial institution as soon as possible and whatever action is necessary to make sure that the bank is ready with documents to discharge the mortgage by the settlement date. You will be required to sign an "Authority to Discharge" and should do so without delay once the bank has provided you with the necessary forms.

Special Conditions

If there are any Special Conditions on the contract which you are required to satisfy, take whatever steps are necessary to make sure that they are satisfied by the date required in the contract.

Documentation

We will forward the Transfer of Land document to you for signature once it has been signed by the purchaser. Please ensure that the document is signed and returned to us promptly to avoid any delays. This is particularly important if the time frame for settlement is short or the post is likely to take longer than the standard one business day.

Certificate of Title

If the property is currently mortgaged your financial institution will have the Duplicate Certificate of Title. If you hold the certificate of Title yourself, we will require the document prior to the settlement date. We will provide you with a receipt for the Certificate of Title. The document will be held by us and handed to the purchaser's representative at settlement in exchange for the correct balance of purchase price.

Settlement Statement

We will provide you with an initial Settlement Statement that will show amounts payable by you in respect of the real estate agents selling fee, selling fees and other disbursements. The statement will either apportion current rates and taxes or include an amount to be held in trust pending receipt of the relevant details. After settlement we will provide a final statement setting out the full disbursement of the sale proceeds including any adjustments of rates and taxes.

Rates & Taxes

If you receive any accounts for water or Local Government rates or land tax during the period leading up to settlement, please forward the accounts to us so that we can apportion these rates and ensure that payment is made following settlement. If you receive any accounts for these charges soon after the settlement date, please contact us before making payment since payment may already have been made following settlement.

Housing Indemnity Insurance

If a building licence was issued in respect of the property for a dwelling or for substantial improvements after February 1 1997, the building (including an owner builder) must have indemnity insurance for the work. If this applies in your situation, please let us have the details of the indemnity insurance policy. The purchaser will require details of the insurance in the event they need to make a claim for structural defects within the period of insurance.

Moving Out

After settlement, make sure that any keys to the property are handed to the real estate agent so that the purchaser can collect them. If the property is your normal place of residence, you are entitled to stay in possession (that is occupy the property) until noon of the day following settlement. That provision is intended to allow adequate time for you to vacate the property.

Things You Should Do

1. We WILL NOT make arrangement to discontinue power, gas or telephone services to the property and you should make your own arrangements in that regard. We will notify the local council and the Water Corporation of the change of ownership and arrange for the water meter to be read
2. The property continues to be at your risk, as far as insurance is concerned, until the date of settlements or the date of possession (that is the date on which the purchaser occupies the property) whichever is the earlier date. Your settlement agent will not make arrangements to transfer or cancel any insurance policies either for building or contents and you should contact your insurer to make any necessary arrangements.
3. Please let us have your forwarding address in the event we need to contact you following settlement.
4. Remember to notify anyone with whom you are in regular contact of our new address and contact details.
5. You may wish to make arrangements to have your mail redirected.
6. You may wish to obtain quotes and book a removalist prior to the settlement date. Make sure you are regularly in touch with us so that we can inform you if there is likely to be any delay in settlement.

If you have any queries concerning any aspect of your transaction please contact us without delay.