*Settlement flowchart for Buyers*

The parties involved in the settlement process are

1. Real Estate Agent – organises the Offer and Acceptance for the property and ensures the conditions of the contract are met. Organises for the keys to be exchanged once settlement has been completed
2. Settlement Agent – represents you in the settlement process. Liaises with all parties involved to organise documents and bring about a successful settlement.
3. Broker/Banker – liaises with clients to have finance approved, mortgage documents signed and returned to the bank. Also organises the FHOG application form and liaises with State Revenue and the bank to make sure the Grant approval process goes smoothly
4. Landgate – Government department responsible for processing any changes made to the Certificate of Title
5. Office of State Revenue – responsible for the Stamp Duty component of the contract and the First Home Owners Grant exemption from Stamp Duty if required. If buyer is a Foreign Resident then an extra 7% duty is due and payable at settlement

STEP 1

**Offer & Acceptance**

Your real estate agent will send you a copy of the contract and advise Diversified Settlements to start the process.

STEP 2

**Introductory letter**

You will receive an introductory letter and Authority to Act from Diversified Settlements. Please sign & return as soon as possible. Alternatively, an appointment will be made at your preferred time and place to sit down and go through documents. I will need to do a 100pt ID at this time to confirm your identity for Landgate.

STEP 3

**Pay Deposit**

Make sure your deposit is paid on time to the Real Estate Agent’s office as nominated on the Offer and Acceptance Contract.

STEP 4

**If finance is required**

Should finance be required, you must provide a copy of the O&A

to your Broker or Bank so approval can be arranged. Your first

home buyer application should be completed with your Finance/

Broker/Bank.

STEP 5

**Approval of finance**

When finance is approved, please arrange for your financial

institution to send a copy of the approval letter to your Real Estate Agent by the date required and Diversified Settlements.

STEP 6

**Special Conditions**

Ensure your conditions ie building inspections or termite reports are conducted on time.. These inspections are generally due within a certain number of days after contract signed or after finance is approved. Please liaise with the Real Estate Agent to ensure these reports care completed on time.

A pre-settlement inspection can be arranged with your Real Estate sales person prior to settlement. We recommend that this inspection be done 5 days before settlement. This inspection is to check to make sure that the plumbing, electrical and Gas on the property is in good working order

STEP 7

**Sign Mortgage Documents**

contact your Bank to sign mortgage documents if required. This process takes approx 10 working days to process once signed.

STEP 8

**Settlement Statement**

Will be sent to you and your Bank detailing the amount of funds required by you prior to settlement, ie. Stamp Duty, settlement fees, etc.

STEP 9

**Certificate of Insurance**

You willl need to arrange a Certificate of insurance over the property. If Bank Finance is involved then your Bank will have to be registered as an interested party.

STEP 10

**Certificate of Insurance Title Insurance**

Information about this product will be supplied to you from us. Title insurance provides cover against risks which are inherent in the real

estate transaction.

STEP 11

**Congratulations!**

You will be notified immediately when settlement occurs. Congratulations, enjoy your new property. We hope that you will use Diversified Settlements for the sale or purchase of your next property.

STEP 12

**Sellers obligation**

It is the sellers obligation to hand the keys to the Buyer by 12 noon the day following settlem ent, unless prearranged

STEP 13

**Confirmation of Settlement Letter**

Confirmation of Settlement Letter will be sent to you with the final statement showing adjustments of rates, taxes etc. The title deeds will be sent to you by registered mail if issued. If there is a mortgage on the property a copy will be included with the Confirmation of Settlement Letter.