

TIMELINE FOR SELLER

This timeline covers only the usual sale process and more work may be required for a more complicated matter.

Steps

1. Register on our website and enter all the detail required. Also select what extra services you would require.
2. Instruct a settlement agent to prepare a Contract. This is done online and a suitable contract will be uploaded into your profile. The settlement agent will take instructions from you over the phone and answer any questions you may have.
3. The settlement agent will send you a contract within a week of taking instructions.
4. When you receive an offer and accepted it, we will send a sales advice to your settlement agent, which will set out the details of the sale including the purchaser's name, address and settlement agent and the purchase price.
5. Within 24 hours of receiving the sales advice your settlement agent will insert the details into the contract and send a copy of the contract to the purchaser's settlement agent and a copy of the contract will be sent to you for signature.
6. Usually, the purchaser's settlement agent will request amendments to the Contract and these requests will be discussed with you and replied to without delay.
7. Once an agreement is reached, your settlement agent will meet with the purchaser's settlement agent to exchange Contracts and receive the deposit and Section 66W Certificate (which waives the cooling off period) and both parties will be bound by the Contract.
8. Usually, settlement will take place 6 weeks after the exchange date, however a longer or shorter period may be negotiated between the parties.

After Exchange

WEEKS 1 – 2

9. A letter will be sent to you confirming the exchange and advising you of the settlement date. In this letter you will also be reminded of what needs to be done by you.
10. Your mortgagee (Bank) will be contacted (if you have one) and you will need to attend your Bank to sign a Discharge Authority so that they can start preparing a discharge of mortgage.
11. If the property is strata title a Section 109 Certificate from the managing agent setting out the owners corporation insurance/details of levies will be ordered. This certificate will be required by the purchaser's settlement agent and the cost of it will be refunded to you by the purchaser on settlement.
12. The purchaser's settlement agent will send to Your settlement agent Requisitions on Title which are basically a list of standard questions about the property. Your settlement agent may need to seek your instructions regarding some of the questions and send a response.

WEEKS 3 – 4

13. The purchaser's settlement agent will forward a Transfer which is a one page document that is lodged with the title deeds at the Department of Lands to transfer the property into

the purchaser's name. The Transfer will need to be signed by all of the owners of the property and Your settlement agent will arrange for this to occur.

14. If the property being sold is an investment property land tax may be payable. If land tax is payable, the purchaser's settlement agent will send to your settlement agent a certificate from the Office of State Revenue and Your settlement agent will thereafter find out how much is owing and arrange with you for the outstanding amount to be paid.

WEEKS 5 - 6

15. You will need to arrange for the electricity, gas and telephone to be disconnected (usually arranged for the day following settlement).
16. You should send to appropriate authorities notification of your change of address. It is also suggested that you contact Australia Post and organise a mail redirection for 6 months.
17. You should arrange to have your insurance policy cancelled as at the day after settlement as once settlement has occurred the property is no longer your responsibility.
18. Your settlement agent will liaise with the purchaser's settlement agent and your mortgagee to book in a time and place for settlement
19. The purchaser's settlement agent will draft and send settlement figures which will set out the price, less the deposit, plus allowances the purchaser will make to you for Council rates, Water rates/usage and if strata, strata levies and refund of the cost of the Section 109 Certificate. If you have a mortgage over the property you will also have to allow to the purchaser the registration fee for them having to register your discharge of mortgage on the title.
20. Your settlement agent will contact your mortgagee and get an exact figure required to release the mortgage.
21. Once your settlement agent approves the settlement figures, a cheque direction setting out the cheques required on settlement will be sent to the purchaser's settlement agent. The cheques required will basically be a cheque for the Council and Water Corporation for payment of rates up until the next assessment (if any rates are outstanding), a cheque for the agent's commission (if the agent does not hold the deposit), a cheque to your mortgagee to pay out the mortgage, a cheque for your legal costs, with the balance proceeds of sale being drawn however you would like.
22. Your settlement agent will contact your mortgagee and get an exact figure required to release the mortgage.