

Step By Step Guide From Contract To Settlement

Purchaser

Procedure to be followed by the Purchaser:

- i. Immediately arrange insurance cover for the property you have contracted to purchase.
2. Contact your bank, Credit Union or Finance Broker to arrange finance detailed in your contract if applicable.
3. At the expiration of the two day "Cooling Off" period, pay the agreed deposit amount into the Real Estate Agent's Trust Account.
4. Choose a Conveyancer – If not done prior to purchase – and phone them to discuss any relative matters. Advise your Real Estate Agent of your Conveyancers details.
5. Immediately sign and return any documents you receive from the Conveyancer (i.e authorities, Transfer documents, forms etc) in the reply paid envelope.
6. Deliver 100 points of identification (ie passport and drivers licence) to the Conveyancer.
7. Just prior to Settlement day, check with the Real Estate Agent where and when keys can be collected for your new home.
8. In the days preceding Settlement, arrange for gas, electricity and telephone to be transferred to your name. Your conveyancer will notify change of ownership to SA Water, Local Council, Revenue SA and Strata Manager (if a home unit).
 - Origin Energy (Gas) - Phone 13 24 61
 - Telstra - Phone 13 22 00
 - A. G. L (Power) - Phone 13 12 45
9. Prior to Settlement, you will receive a Settlement Statement from your Conveyancer. This will detail the purchase price, deposit paid, rates and taxes adjustments, Government and all other fees. Check it carefully and, if there are any queries, telephone your Conveyancer immediately.
10. At latest, by the working day prior to Settlement, pay the amount requested on your Settlement Statement to your Conveyancer's office.
11. Settlements normally occur at the Lands Titles Office between 11.30am – 1pm. Once settlement is complete your Conveyancer will call to advise you can collect the keys from the Real Estate Agent.