

TIPS FOR A SMOOTH SETTLEMENT

The final process involved in buying a home is the settlement and it is also one of the most important. Kathryn McKenna, Licensee of Landmark Settlements says "Buyers and Sellers are sometimes not aware of what a settlement agent does and how their role is to help the process be as smooth as possible."

Kathryn advises that for a smooth settlement buyers should consider the following important points when completing the contract to purchase a property:

- * Allow sufficient time for the Settlement of the property when completing the contract. Generally, you should allow up to 21 days for finance approval, and then up to 21 days after that to allow the necessary documentation to be finalised. If you give insufficient time for Settlement you could be financially penalised through penalties for late Settlement. Providing sufficient time for Settlement also allows your settlement agency to undertake important background checks on the property, such as easements, caveats on the title etc.
- * All special conditions of the purchase of the property should be in writing on the back of the contract and not made verbally. These conditions include issues should as white ant inspections, structural reports and should be clear and concise.
- * Removable items in the property should also be listed on the back of the contract if the purchaser wishes them to remain in the property. Some people can be disappointed after they purchase a property to find that items they assumed were staying had been removed.
- * The contract should clearly state the full names of the people purchasing the contract.
- * Anyone who is buying a strata property should be provided with forms 28 & 29 with their contract. These forms provide key details relating to the strata property such as strata levies.
- * The contract should state whether the purchasers are joint tenants or tenants in common. This wording has very important implications for the ownership of the property. For example, if one of the owners should die, then the other owner under a joint tenancy arrangement would take sole ownership of a property. Under a tenants in common agreement, each owner can bequeath their share of the property to a separate person/persons in event of their death.
- * To avoid unnecessary delays, make sure that you sign all documents immediately and advise your Settlement agency of any plans to travel during the Settlement process.

Landmark Settlements is a West Australian company and has been operating since 2002. The experienced team has helped over 6 thousand West Australians settle property.

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