

SETTLEMENT CHECKLIST

Home loan settlement is a legal process whereby the ownership of the home passes from the seller to you.

During settlement, you have to pay the balance of the sale price with the home deposit amount and other applicable fees.

As a first home buyer, the settlement process will feel daunting and complicated since it involves a lot of documentation, complex legal procedures, and paying out large sums of money.

However, if you have a team of experts, the process will be smooth sailing, ensuring there is no delay in the settlement process.

Questions To Ask During Settlement Process

- Have you confirmed the date of settlement?
- Do you have funds available for settlement? *Make sure your lender has provided you with the cheque from the proceeds of the loan to settlement.*
- Is the information on the cheque (name, amount, date, etc.) correct? *A spelling error could delay your settlement, and you incur penalty interest.*
- Has your conveyancer accounted for the registration fee? *If the fee is not paid, then the title won't be registered in your name.*
- Is the information on the settlement statement correct? *If not, go through the information with your conveyancer.*

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- Have you conducted a final inspection of the property to make sure everything is in order?
- Have you gone through adjustments for local council rates, water and sewer charges since you'll have to pay for them once the property is in your name?
- Is your property adequately insured? Is there building and contents insurance for your home?
- Have you changed the locks to your home after you've received the keys?

Top tip

It's a good plan to only move into your new home after the settlement date as some unforeseen circumstances could lead to a delay in your settlement date.

Give yourself a few days' buffer and only hire removalists after the settlement date.