Call us on: +61 8 9367 2522
bwsettlements.com.au

The following information is provided to give you a understanding of the settlement process in WA and answers some common questions many people have.

The Seller

Conditions and requirements that the seller must adhere to.

Mortgage

If there is a Mortgage currently registered on the property, you will need to contact your bank or financial institution as soon as possible and complete necessary documentation to discharge the mortgage by the settlement date.

Certificate of Title

If the property is currently mortgaged, your bank or financial institution will hold the duplicate Certificate of Title. If you hold the Certificate of Title yourself, we will require you forward or deliver the Title to our office prior to settlement. Please note that if you are posting your Certificate of Title, you must use Registered Post for security reasons.

Special Conditions

If there are any special conditions on the contract which you are required to satisfy, please ensure these are met by the date required in the contract.

Documentation & Settlement Statement

We will forward the Transfer of Land document to you for signature once it has been signed by buyer together with an initial Settlement Statement setting out the full disbursement of the sale proceeds. The statement will either apportion current rates and taxes or include an amount to be held in our trust account pending receipt of the relevant details.

Rates & Taxes

If you receive any accounts for water or Local Government rates or land tax during the period leading up to settlement, please forward the accounts to us so that we can apportion the rates and ensure that payment is made following settlement. If you receive any accounts for these charges soon after the settlement date, please contact us before making payment since payment may already have been made following settlement.

Housing Indemnity Insurance

If a building licence was issued in respect of the property for a dwelling or for substantial improvements after 1 February 1997, the builder (including an owner builder) must have indemnity insurance for the work. If this applies in your situation, please let us have details of the indemnity insurance policy. The buyer will require details of the insurance in the event they need to make a claim for structural defects within the period of the insurance.

Moving Out

After settlement, make sure that any keys to the property are handed to the real estate agent so that the buyer can collect them. If the property is your normal place of residence, you are entitled to stay in possession until noon on the day following settlement. That provision is intended to allow adequate time for you to vacate the property.