



# Frequently Asked Questions

## Questions we are asked every day ... and the answers!

### 1 Why do I need a conveyancer?

To make sure your settlement is handled efficiently and effectively. We understand the complex procedures involved in the process.

### 2 Am I going to be charged solicitors' rates?

No. Our fees are based on the Settlement Agents' scale of fees. However, we set a fee for each transaction individually, taking into account the particular circumstances of the transaction, the purchase/sale price and the usual scale fee. Please contact us to get a personalised quote for your transaction.

Many settlement agents discount the scale fee. However, as with many things, the fee you pay is often an indicator of the quality of service you can expect to receive. At IRDI Settlements, your matter will be handled personally by one of our team of senior conveyancers, each of whom has many years' experience in the industry and a wealth of knowledge. A strong support team is in place to assist the conveyancers in delivering a superior level of service to our clients.

### 3 What are the extra costs on top of the settlement fees?

For the purchaser – government charges including transfer duty, registration fees and title searches; amounts charged to us for enquiries to rating authorities; postage and petties.

For the vendor – title searches; postage and petties.

### 4 What do I do after the offer is accepted?

Within 48 hours of receiving the contract, we will endeavour to contact you and explain the settlement process.

### 5 Do I need to contact my bank?

If you are selling, you will need to complete a Discharge Authority form if you have a mortgage on your property.

If you are purchasing and in need of a loan, you will need to sign new mortgage documents and deliver these plus any other information (eg insurance details) to the bank at least 10 days before the settlement date.

## **6 When do I need to pay the balance of the settlement money?**

One or two days before the settlement date. We will contact you about this.

## **7 When do I need to hand over the Certificate of Title to you?**

If you hold the title (eg, if there isn't a mortgage on the property), you should give us the title as soon as the contract becomes unconditional and before settlement. If there is a mortgage on your property, we will liaise with the bank or financier about this.

## **8 When do I pay transfer duty?**

When the Transfer of Land and other documents are signed and returned to our office prior to settlement.

## **9 When do I pay settlement fees and disbursements?**

On settlement.

## **10 Do I need to attend settlement?**

No, we attend on your behalf as part of our service. You will be contacted by phone once settlement has occurred.

## **11 What actually happens at settlement?**

All settlements must take place in the Perth CBD (or Bunbury), as this is the location of the Landgate office where documents must be lodged. Settlement usually takes place at the offices of the party providing the money - usually the buyer's bank unless it is a cash purchase - or a place nominated by them. Generally the buyer's settlement agent books the buyer's bank and then confirms the time with the seller's settlement agent who must organise for the seller's bank to also be available at this time.

All parties sit at a settlement table and title deeds and documents are checked and money handed over in accordance with the buyer's and seller's settlement agents' instructions. This process usually takes about 15 minutes (and settlements are booked every 15 minutes). Once everyone has what they require, the matter is declared 'settled'. The settlement agents call their respective offices to confirm that settlement has taken place and then the clients and real estate agents (so keys can be released) are advised.

## **12 Why was my settlement called off?**

Sometimes settlements are delayed, despite your conveyancers' best efforts. There are many reasons for this, most of which are of a minor, administrative nature. Common examples are: a purchase could not go ahead because the sale settlement that had to occur first did not proceed; the bank did not have the correct cheques at settlement; the bank or one of the parties did not have the correct documents or an important document was missing/forgotten; one of the parties was late getting to settlement and the others could not

wait and had to go to their next settlement. Depending on the reason for the delay, settlements that are called off are usually rebooked as soon as possible, often for the next day.

### **13 What can I do if I have booked removalists and settlement is called off?**

The Joint Form of General Conditions which governs how settlements proceed allows both the seller and the buyer a 3 day grace period after the nominated settlement date within which to settle. Depending on the reason for the delay, usually a settlement that has been called off can be easily rebooked, often for the next day. Your conveyancer will keep you updated on developments. Unfortunately, if you have booked removalists, you will have to cancel and rebook them and you will also have to pay any costs incurred as a result.

### **14 When do I receive the keys and from whom? When can I take possession of the property?**

If the seller is currently living in the property, they have until 12pm on the day following settlement to move out. Usually the keys will then be available from the real estate agent so that you can take possession of the property.

If the property is vacant, you are entitled to receive the keys from the real estate agent immediately after settlement.

Further information is available on request or from our [website](#). You may also find the following brochures helpful:

- [A Guide to Your Real Estate Purchase](#)
- [A Guide to Your Real Estate Sale](#)