

Closing the sale

Closing the sale is something you will work closely with your solicitor/conveyancer on. If you have any questions – call them – they are experts and will run you through everything!

Here are the key things to do once you've received an offer you're ready to accept – and remember your solicitor will take charge of the process and ensure you achieve successful exchange – and settlement.

TIPS

▶ Terms

First – make sure you've got all the key terms sorted:

- Price
- Settlement date (the date the full purchase price is paid and the purchaser takes possession of the property)
- Special conditions (you may have agreed to the purchaser to complete some work on the property prior to settlement date).

▶ Exchange contracts

Remoov ensures that your solicitor has prepared your contract of sale before it goes on the market.

Once terms have been agreed, your solicitor will organise for each party to sign a copy of the contract of sale. The purchaser keeps the copy you have signed and you keep the copy they have signed. This is referred to as an 'exchange of contracts'.

The purchaser will also pay the deposit, which will usually be held by your solicitor in a trust account until the property settles (and the deposit is released to you).

▶ The 'cooling-off' period

The 'cooling-off period' refers to a period of time during which the purchaser may rescind (or cancel) the contract. This period commences immediately upon exchange of contracts and lasts for a defined amount of time that varies from state to state. Check this with your solicitor!

The contract is not binding on the purchaser until the cooling-off period has passed.

Remember – the above is a guide only.

Your solicitors are experts and it's their job to make sure that everything runs to plan. And also keep in mind – you can talk to them at any stage of the process!

Good luck!!

▶ Final Inspection

The purchaser is entitled to a final inspection of the property prior to the settlement date. If you have altered or made any adjustments to the property – after the exchange of contracts, then the purchaser is entitled to request that the property be returned to its original condition.

▶ Ensure all rates and taxes are paid and up to date

The purchaser's legal advisor will make enquiries to the relevant authorities, for example, the local council, and water authorities regarding any unpaid bills.

At settlement date, all rates and taxes must be paid up to the point when your property is transferred to the purchaser. If any bills are outstanding, don't worry as they can be paid at settlement.

▶ Settle the property

The settlement date is the day on which the purchaser finalises payment to you and they assume possession of the property.

On settlement day your solicitor will book a time to meet with the purchaser's solicitor. Any banks involved will also attend. At this meeting (called "Settlement"), the balance of the purchase price is paid and the title deeds (legal documents stating property ownership) are handed over. When payment is confirmed, any mortgage you have on your property is repaid to your bank, and the keys are handed over to the purchaser.