BUYERS GUIDE

BUNBURY SETTLEMENT SERVICES

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WWW.BUNBURYSETTS.COM.AU

INTRODUCTION

Hello, Welcome To Your Buyers Guide

This document serves as a valuable resource to aid you in the settlement process of your purchase. It is essential to understand that the information provided is general in nature. Should you have specific questions or concerns related to your situation, please do not hesitate to reach out to us for assistance.

We've been in business for over 35 years and we're specialists in property settlement. We can help make your property dreams come true.

Bunbury Settlement Services

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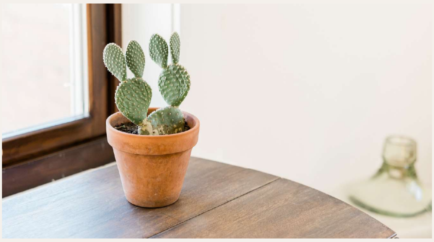
IMPORTANT

To ensure a smooth settlement process, it is crucial to inform your Conveyancer about any issues that could potentially impact your interests. This is particularly important if there is any incorrect information or if there are changes to the terms outlined in the Contract of Sale. It is vital that you thoroughly review, sign, and return your documents without delay. Additionally, you should make sure to meet any special conditions specified in the Contract of Sale by their respective deadlines.

If you anticipate being away or unavailable during the settlement timeframe, it is a priority to contact us to verify that all necessary documents have been signed and that your identity verification has been properly completed.

FINANCE APPROVAL

For those applying for financing, please ensure you promptly communicate with your bank or financial institution and sign any necessary loan documents as soon as they are provided to you. Inform your banker or broker that our office has been designated to represent you, granting them the authority to coordinate with us regarding your settlement. Taking these steps swiftly is vital to prevent any delays.



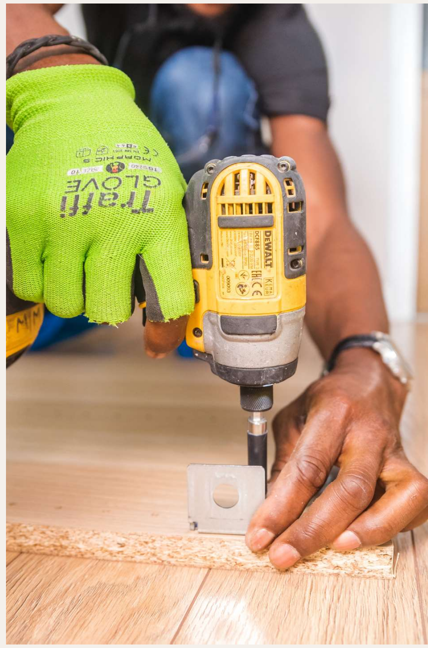
SETTLEMENT STATEMENT

Before the settlement occurs, you will receive a preliminary settlement statement outlining the amounts due for settlement fees, other disbursements, and estimated figures for rates and taxes. Upon the completion of the settlement, a final statement will be issued, confirming these amounts and detailing any adjustments related to local council, water rates, or taxes, as well as any payouts to your financial institution.

RATES & TAXES

We will also complete an Electronic Advice of Sale (EAS) on your behalf to notify the relevant authorities about the change of ownership. You will receive information from these authorities leading up to the settlement, but you may also wish to conduct your own inquiries with entities such as the Water Corporation and local Council if you have any concerns regarding the property.

If you receive any invoices for council rates, water rates, land tax, or strata levies shortly after the settlement, it is advisable to contact our office before making any payments. Your Conveyancer will clarify whether you are responsible for the payment or if it has been addressed as part of the settlement process.



UNAPPROVED STRUCTURES

The text outlines essential guidelines and regulations that buyers and sellers of properties should be aware of. It stresses the importance of verifying the approval status of any structures on the property by consulting with the real estate agent, who should have already checked with the seller about this matter during the listing process.

HOME INDEMNITY INSURANCE

For those acting as Owner Builders, it's crucial to obtain Home Indemnity Insurance if the property is sold within seven years of receiving a building license. This insurance must be secured before signing the Contract of Sale, and it should extend coverage to the buyer and any subsequent owners for the remainder of the seven-year timeframe.

SWIMMING POOL & SPA REGULATIONS

Additionally, the regulations stipulate that all private swimming pools and spas that hold water deeper than 300mm must be equipped with a compliant safety barrier. This barrier is intended to prevent young children from accessing the pool or spa and its immediate vicinity. For comprehensive details on these safety requirements, further resources are available at the specified website.

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RESIDUAL CURRENCY DEVICES (RCD'S) & HARDWIRED SMOKE ALARMS

The text also highlights that sellers are obligated to comply with legislation related to smoke alarms and residual current devices (RCDs). Buyers who are unfamiliar with this legislation are encouraged to visit the provided website for more information. www.commerce.wa.gov.au

STRATA

For individuals considering the purchase of a strata-titled property, it is expected that the seller will furnish a Pre Contractual Disclosure to the buyer. If such a disclosure has not been received, it is advisable to reach out for assistance.

PRE-SETTLEMENT INSPECTION

Lastly, depending on the specific wording of the Contract of Sale, buyers may be entitled to conduct a final inspection of the property within a five-business-day timeframe leading up to the settlement. It is recommended to coordinate this inspection with the real estate agent. For any further questions or clarifications regarding these matters, contacting the relevant office is encouraged.

MOVING INTO THE PROPERTY

Moving into your new property is an exciting milestone, and there are several important steps to keep in mind as you prepare for this transition. After your settlement has been successfully completed, we will reach out to you to confirm this and will also inform the real estate agent. Once notified, you can contact them to arrange the collection of any keys, remote controls, and other access devices related to the property.
If the property you are purchasing has been the seller's primary residence, they are not obligated to vacate until 12:00 noon the day after the settlement. However, if the property is not their usual place of residence, you are entitled to "vacant possession," which allows you to pick up the keys and other access devices immediately following the settlement.

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Here Are Some Helpful Tips For Buyers During This Transition

Insurance

It is vital to recognize that the property remains the seller's responsibility until the settlement is finalized. Therefore, it's advisable to contact your insurance provider to arrange coverage effective from the moment the settlement is completed, ensuring the property is insured under your name.

Utilities

You should notify relevant utility companies—such as electricity, gas, internet, and telephone services—about the upcoming settlement date at least one week in advance. This advance notice will allow them to schedule final meter readings and establish new accounts in your name without delay.

Removalists

If you have arranged for a removalist ahead of the settlement date, it is crucial to keep in regular communication with your Conveyancer. We will inform you as soon as the settlement is confirmed, or if there are any anticipated delays, allowing you to adjust your moving plans accordingly.

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FINAL INSPECTION CHECKLIST

Bunbury Settlement Services will advise the Local Shire, Water Corporation and Aqwest regards change of ownership. It is your responsibility to notify:

- Gas
- Electricity
- Telephone
- Mobile Telephone
- Pay TV
- Internet Provider
- Australia Post

Electrical and Gas Check:

- Lights are working internal & external
- Switches & PowerPoints
- Appliances- Dishwasher, Hotplates, Oven/Grill, Exhaust Fans, Heaters/Air conditioners & Reticulation
- Hot Water System
- Gas- Pilot light
- Electric- Hot water
- Solar- Booster
- Pool pumps & Solar heating pump
- 2 RCD switches
- Hard Wire smoke alarms
- Bore- Pump

Plumbing Check:

- Toilets Flush
- Drains
- Taps- leaks/pressure
- Hot water- hot
- Reticulation sprinklers
- Pool pump- leaks

Other Check:

- Door handles & locks
- Keys to doors, windows & sheds
- Remotes for garage & reticulation
- Security system & codes
- Manuals for appliances and any warranty details