

Settlement day (What you should do)?

That is a big day. You are nervous, eager and excited at the same time. Finally, the day has come.

Do you have to turn up to settlement?

Answer: You do not have and are not allowed to. This is a job for the professional settlement agent.

What is settlement like?

Settlement is very chaotic. It is like if there was a fire in the house and people are running everywhere except that they do not run outside, but running within a room with 328 people.

Where are the common settlement places?

80% of settlements take place in the Sydney CBD.

Is settlement hard?

Settlement is as difficult as if a pilot is trying to land a plane at night on an icy runway. Settlement agent needs full concentration.

Similarly, settlement is difficult. Can you imagine that you enter into a room of 328 strangers and you have to look for each other? The room is only 55 metres square. You have to yell out the name of the person you are looking for. It's very intimidating.

Now imagine 328 people yelling at any one time. What do you get?

Settlement is stressful, can I add more stress to you by calling you at the busiest time?

Settlement is like the captain of the jet trying to land his jumbo plane. He would appreciate that you sit in your seat and have your seat belt on.

At settlement time, we appreciate that you do not call us. You stay calm and let us concentrate on our important work. We will call you once settlement is done.

If I am selling, when can I get proceeds of the money?

There are 2 parts to the proceed of the sale. The first is the deposit, this is normally 10% of the sale price. You can make an arrangement with the real estate agent as soon we notify you that the matter has settled.

The second part of the proceeds of the sale will be in the form of a bank cheque. It is with the settlement agent in the city of Sydney. The agent usually gets it to us the following day at around 2pm. We then post it to you or arrange for you to pick up.

If I am the buyer, when can I get the keys?

You can get the keys from the real estate agent as soon we notify you and your agent that the settlement has been effected.

Normally, what time is the settlement?

For our firm, most settlement takes place between 3pm & 3.30pm

Summary

Settlement day is exciting for you.

You do not turn up to settlement as that is the job of a settlement agent.

Settlement is very frantic and we ask you not to disturb us during that period.

We will let you know when the settlement has been done.

Only call us, if we have not contacted you by 4pm.