



Real Estate selling options to help you save

10 STEPS TO SELLING YOUR PROPERTY

10 steps to your private property sale

Congratulations! Now that you've decided on a private real estate sale, we're here to help you understand the sales process in just 10 logical steps.

- 1 Prepare your house for private sale
- 2 Establish the selling and asking prices
- 3 The contract of sale: Nominate your solicitor or conveyancer
- 4 Advertising and marketing your house for private sale
- 5 Organise inspections, record feedback and make follow up phone calls
- 6 Price negotiation - offer accepted
- 7 Notify your legal representative: solicitor or conveyancer
- 8 Contracts signed, exchanged: deposit held with your solicitor or conveyancer
- 9 Vacate house
- 10 Settlement



Step 1

Prepare your house for private sale

If you want to sell your property quickly and maximise your sale price, you must spend time ensuring it looks its absolute best inside and outside. This means doing all those noticeable maintenance jobs, clearing away clutter inside and outside and giving a detailed spring clean. A property that looks uncared for will send out big warning signals to potential buyers and will ultimately affect your overall sale price.

YOUR CHECKLIST

Visible repair work to the house:

- Fix dampness or moisture in walls
- Replace cracked glass
- Ensure doors and windows are not sticking
- Fix leaking taps, showerheads and toilets
- Seal cracks in walls

Clean and tidy the house inside and out:

- Remove personal clutter including photographs
- Make the house look as spacious as possible and store excess furniture
- Consider retaining a stylist if your décor looks dated
- Tidy inside kitchen cupboards and built-in wardrobes
- Ensure the cook-top and oven are shiny
- Minimise items on kitchen bench-tops
- Eliminate animal and food odours
- Clean carpets and remove stains
- Get rid of external rubble and waste materials
- Remove cobwebs
- Clean windows and glass doors
- Pressure clean external roof tiles and concrete driveways

A well maintained garden adds value to your home:

- Eliminate weeds
- Clear dead leaves and plants
- Trim hedges, lawns and edges
- Remove overhanging tree branches and leaves from gutters
- Plant some 'instant' flowering plants if this will enhance garden beds

Tip: Before listing your house 'For Private Sale', allow an extra 2-4 weeks to prepare your property and advertising material



Step 2

Establish the selling and asking prices

THE SELLING PRICE

The selling price is the minimum price you will accept in order to sell your property (it's similar to setting a reserve price for an auction). To have a balanced opinion of your property value, you must compare your property to similar ones that have sold in your area. Having confidence in the value of your property will make it much easier during your negotiations with potential homebuyers.

THERE ARE TWO WAYS THIS CAN BE DONE:

1) A professional valuation report (highly recommended)

This is considered the most accurate way to establish your property's value. It's an unbiased opinion set out by a registered valuer, who provides a detailed description of your property and includes up-to-date comparable properties sold in your area.

Other factors considered in the valuation report include:

- Land size
- Property aspect
- Land value
- Age of building
- Construction type
- Condition
- Economic effects, eg: interest rates.

Tip: Use the valuer's professional description about your property when preparing your advertising material. It will help you to provide potential homebuyers with comprehensive, accurate details about your property.

The cost of professional valuation reports varies, but you should allow at least \$250.

2) Comparative market analysis

You can also determine the selling price for your property by asking real estate agents for a comparative sales report. Or you can do your own market analysis by comparing your home to similar homes that have sold in your area over the past 3-6 months

Free data on sold properties can be found on these websites, so search them and compare your property to others that have sold.

- realestate.com.au
- domain.com.au
- homeguru.com.au
- onthecorner.com.au

Paid data REPORTS on sold properties can be found on these websites:

- rpdata.com
- apm.com.au
- pricefinder.com.au

Step 2

Establish the selling and asking prices (continued)

THE ASKING PRICE

The asking price is the advertised price. We all believe our property is more valuable than the next, however, if you set the asking price or price range too high you may take longer to sell and scare away genuine buyers.

Before establishing the asking price or price range you must **compare** your property to **similar properties currently for sale in your area**. Then price your property a little lower than those being sold through agents. Of course you don't want to give away your property, but this way potential homebuyers will feel they can pick up a bargain when dealing direct with the home owner. It's like buying direct from a wholesaler – and let's face it - we all love a bargain!

However, you should consider setting your asking price higher than the valuation price, because if you don't ask for more, you won't get it.



Step 3

The contract of sale: Nominate your solicitor or conveyancer

The requirements for Contracts of Sale vary from state to state. So we recommend you either check the website of the Department of Fair Trading in your state or territory, or save yourself time and talk to the solicitor or conveyancer who will handle your private house sale.

For example, to advertise a residential property for sale in NSW, the law states you must prepare a draft Contract of Sale and make the contract available for viewing by potential purchasers.

You can nominate a solicitor or conveyancer to prepare the contract, making certain they are licensed to carry out conveyancing matters in NSW.

The contract must contain:

- Details of the property for sale
- All the essential terms and conditions of the sale
- What is included in the sale, eg: light fittings, floor coverings etc
- What is not included in the sale, eg: the things you wish to keep

The contract must also include the following documents:

- The certificate of title showing ownership and any restrictions on the property
- A plan of the land
- A current sewerage diagram
- A zoning certificate (s 149) from the local council
- Smoke alarms statement advice
- A statement of the buyer's cooling-off rights

It is important that you consult your solicitor or conveyancer about preparing the contract to make certain that everything is in order.

If your property is in NSW and has a swimming pool or spa pool, from 29 April 2014 you must attach to the contract a copy of:

- A valid swimming pool Certificate of Compliance, or
- A relevant occupation certificate with evidence that the swimming pool has been registered and its use authorised. (This only applies to properties less than three years old)

If this document is not included, the buyer may be entitled to withdraw from the purchase at any time within 14 days of contract exchange, leaving you without a sale.

Ask your solicitor about contract preparation, or contact one of these services:

Australian Institute of Conveyancers
Tel: (02) 9633 1355
www.aicnsw.com.au/

The Law Society of New South Wales (NSW)
Tel:(02) 9926 0333
www.lawsociety.com.au/

The Law Society of Canberra (ACT)
Tel: (02) 6247 5700
www.actlawsociety.asn.au

Step 3

The contract of sale: Nominate your solicitor or conveyancer (continued)

The Queensland Law Society (QLD)
Tel: (07) 3842 5888
www.qls.com.au/

The Law Institute of Victoria (VIC)
Tel: (03) 9607 9311
www.liv.asn.au/

The Law Society of South Australia (SA)
Tel: (08) 8229 0222
www.lawsocietysa.asn.au/

The Law Society of Tasmania (TAS)
Tel: (03) 6234 4133
www.taslawsociety.asn.au/

The Law Society Northern Territory (NT)
Tel: (08) 8981 5104
www.lawsocnt.asn.au/

The Law Society of Western Australia (WA)
Tel: (08) 9322 7877
www.lawsocietywa.asn.au/

Do-it-yourself conveyancing kits are available from:

Law Consumers' Association
Tel: 02 9564 6933

Australian Property Law Kits
Tel: 1800 252 808

Home Purchase Advisory Service
Tel: 1300 468 746
www.housing.nsw.gov.au/Home+Buying+and+Building



Step 4

Advertising and marketing your house for private sale

You've prepared your property, decided on the asking and selling price and nominated your legal advisor to prepare your contract of sale. Next step: arrange your advertising material and start marketing your property.

Here's what you need to do to arrange to get the best possible sale outcome:

- 24/7 sales support service from MasterSell
- MasterSell's eye-catching signboards with website address
- Multi-photo web page displays on www.realestate.com.au, www.masterSell.com.au, www.homehound.com.au, www.homely.com.au and www.onthehouse.com.au
- Open house and individual inspections
- MasterSell's customised property flyer
- The same expert forms we use at MasterSell

To give your advertising a really professional boost, we highly recommend the 'Total Campaign Package' which includes these optional extras:

- Professional floor plans
- Professional photography
- Customised photo-sign board
- Professional printed brochures

Sales support service

In private house sales, the real estate agent isn't able to discuss the property with buyers. Our role is to guide you, the seller, during the sales process. We forward enquiries direct to you, then you can discuss and promote your property with buyers.

This service means you'll never miss a call enquiry – ever! Even if you're at work or shopping, calls about your property will be answered 24/7 by MasterSell. We forward the callers' details direct to you via phone, text or email so you can follow up with every potential buyer at your convenience.

Eye-catching signboards

Absolutely essential. Signboards are the silent salesperson working 24/7, and send prospective buyers to your property advertisement on our website.

MasterSell then answers the enquiries about your property 24/7, and forwards the contact details to you.

Multi-photo web page displays

It's very easy. Once you create and list your property advertisement on our website, your ad will automatically be displayed on realestate.com.au, homehound.com.au, homely.com.au and onthehouse.com.au. It's that simple.

Customised property flyers

Another essential. You'll need them for open house inspections, as well as promotional mailings or letterbox drops in the neighbourhood. MasterSell makes it very easy for you to produce your own flyers.

You can:

- Customise your flyer on our website
- Print as many as you like
- Change your photographs
- Enhance your property description
- Include your contact details so the buyer calls you direct
- Edit your flyer 24/7

Step 4

Advertising and marketing your house for private sale (continued)

Expert forms

The best way to keep everything under control as enquiries roll in, inspections are done, potential buyers are followed up, offers are made, and you notify your solicitor regarding an offer you've accepted. These are the same forms MasterSell agents use – and they're very simple to use.

- **Enquiry inspection form**
Record potential buyers' names, contact numbers and any comments they make about your property.
- **Offer to purchase form**
Potential buyers may find it difficult to make an offer direct to the property seller. This form allows them to present a written offer to you.
- **Notice of sale form**
Once an offer has been accepted, you need to notify your solicitor. This form gives your solicitor all the information required to proceed with finalising the sale on your behalf and preparing for exchange of contacts.

OPTIONAL EXTRAS

Professional floor plans

Don't underestimate this effective marketing tool. Professional floor plans are highly recommended for your marketing campaign because they:

- Help buyers remember the layout of your property after they've inspected
- Help them sketch out changes they might make to the property
- Provide essential information for interstate and overseas buyers who are unable to inspect in person

A property floor plan is inexpensive, accurately laser measured and professionally drafted. It includes the total property size and room dimensions.

Professional Photography

Good quality photos are essential. If you're expert with a camera and lighting you can do this yourself. But we highly recommend professional photography to get your house on the 'must see' list of potential buyers.

Research shows that 90% of property buyers use the internet to search for property. Your photos give the first impression, so a range of interior and exterior shots that highlight your property's best features is essential.

If you take your own photos, here are some tips:

External

- Remove washing from the line, the kids' toys and get rid of external rubbish
- Ensure the lawn and edges are trimmed
- Choose a time of day where there is little or no shadow being cast
- Sunset is a usually good time, and you can turn on the external house lights for better effect

Step 4

Advertising and marketing your house for private sale (continued)

Internal

- Ensure the property is bright, well lit and completely tidy.
- Kitchen and bathroom photos should be simplified
- Remove all items from your bathroom and the kitchen bench-tops and any other personal items that clutter or cramp the shot

Customised photo signboards

An optional extra. Perfect for highlighting your property features with a photo and description. Just order a MasterSell photo-signboard, add your mobile number AND your photo if you wish, then potential buyers can choose to call you direct.

MASTER-MATCH DATABASE

An extra service we provide for our Private Sale clients and a very valuable one. Once you list and pay for your property sale with MasterSell, you also have access to our growing data-base of potential buyers who may be looking for a property just like yours. You can simply contact them direct to discuss your property sale.



Step 5

Organise inspections, record feedback and make follow up phone calls

Your property is on the market and the enquiries are rolling in. It's now very important to record every potential buyer's contact details and feedback on your MasterSell Enquiry/Inspection form so you have accurate, up to date records.

Record buyer contact details:

- At the point of entry when potential buyers inspect your property
- Once we forward buyer details to you
- When buyers call you directly

Record buyer feedback:

- After phone discussions with potential buyers
- After property inspections

Making follow up phone calls

As well as recording all buyer details and their comments about your property before and after inspections, you should note your own comments and thoughts about each buyer. This will help you remember them and make your follow up phone conversation flow more easily.

Tip: Encourage feedback where possible. Use buyers' positive feedback when promoting your home and negative feedback to make improvements to your property or your sales pitch.

Tip: Recording buyer comments will also help you remember buyers if they contact you again for a second inspection or for more information.

Inspections are an essential part of the private property sale process

You can organize weekend open house inspections or separate private inspections- it's best to be flexible and offer both.

Weekend open house inspections:

- This **requires a set time and date** on your advertising material during your marketing campaign.
- You can run weekly open house inspections from ½ hour to 2 hours, but try to keep to the same time each week. And be aware that cancelling an already advertised open house inspection is not easy.
- Advertise your open house times online, on your MasterSell customised property flyers, signboard and directional arrow boards.
- Make certain your home looks its absolute best inside and outside. Display fresh flowers on the kitchen table along with your customised property flyers and copies of your MasterSell Offer to Purchase form, and encourage visitors to take both. It's a good idea also to display a copy of the draft Contract of Sale for visitors to examine.
- It's a good idea to begin by briefly walking the visitors around, highlighting the property features that may go unnoticed when there's a large crowd.
- Your customised flyers will help potential buyers remember your home as they may be visiting several homes that day.
- Your Offer to Purchase form will prompt shy but interested buyers to commence negotiations, and encourage buyers who did not have the chance to talk with you during the open house. Once completed by an interested buyer, this form will further assist you to understand the seriousness of the offer, particularly if the buyer's finance has already been approved.
- Open house inspections require less time and effort but they are hard to supervise. A large number of potential buyers (including inquisitive neighbours) can roam around unsupervised through your home. They may even inspect kitchen drawers and cupboards, so be prepared.

Step 5

Organise inspections, record feedback and make follow up phone calls (continued)

Tip: During inspections, ensure your cupboards and drawers are tidy and lock up any valuables.

Tip: Ask a friend or family member to accompany you during the open house. Safety is a priority and your home will be open to strangers, so make certain you're not alone.

Tip: If your property is small, it can appear even smaller when a large number of potential buyers inspect at the same time. Individual private inspections should also be considered.

Individual private inspections:

- **A set time and date is not required** on your advertising material.
- There is greater flexibility with appointments for you and for potential buyers when conducting private inspections.
- Appointments can take as much or as little time as required. They can be easily cancelled, rescheduled, arranged during weekdays, after work, in the evenings and at weekends.
- Private inspections will help you to decide who the serious buyers are, as this method cuts down the number of people inspecting. It limits them to genuine buyers who are not concerned about the obligation of a private inspection. These buyers usually know what they're looking for and have inspected many properties. As a general rule they will also have their finance ready, but it's important you ask them this question during the tour of your home.
- Private inspections are beneficial to genuine buyers as it allows plenty of time to ask detailed questions about the property and surrounding area. It also allows you to promote the positive features of your home face-to-face and is a more personalised selling approach.
- Private inspections allow you to assess if buyers are trustworthy before entering your home. You can do this by calling the buyer back one day before the scheduled appointment to confirm they are still coming and that their contact number is genuine.
- Conducting private inspections can be more time-consuming and it may take longer to sell your property. But, conversely, you may also find your buyer very quickly.

Tip: It is not recommended to allow buyers entry for private viewings without a prior appointment.

Tip: For a higher level of security, allow people outside to see into the property by keeping blinds open during viewings.

Tip: After the property viewing, remember to hand your customised property flyer and Offer to Purchase form to the potential buyer before they leave. Ensure the Contract of Sale is available during the viewing.

Tip: Place your MasterSell Open for Inspection triangle board outside your door before the scheduled appointment time. This will notify buyers the private inspection is ready to commence. You can also place your directional arrow boards at the end of your street and on the main road guiding the potential buyer to your property. Ensure you write your property address in the space provided and in larger letters specify BY APPOINTMENT ONLY.



Step 6

Price negotiation - offer accepted

Your advertised price (asking price) is established and interested buyers are submitting offers. You have by now determined the minimum price you will accept in order to sell (selling price) and have compared your property to similar properties currently for sale in your area. You are confident in the value of your property and ready to negotiate.

NEGOTIATING AN OFFER

When negotiating the selling price of your property it's vital to remove the emotional attachment you may have to your home. Remember that the buyer's aim throughout the negotiations is to pay as little as possible for your property, and your aim is to sell for as much as you can.

There are 3 key questions interested buyers may ask the seller during the private sale process:

1) Why are you selling?

This question can help the buyer determine how quickly you want to sell.

Example: If you tell the buyer you've found another property to buy or are moving overseas in a few weeks, the buyer will know you have a time limit.

2) How long has the property been on the market?

This question can help the buyer determine if the property is overpriced and your eagerness to sell.

Example: If your property has been on the market for eight weeks or more, buyers may assume the property has not sold because the asking price is too high, the property may have a fault or you are not in a hurry to sell until you get a specific price.

3) What is your lowest acceptable price?

This question can help the buyer determine what price they will offer (if any).

Example: Not all buyers would be expecting a straightforward answer to this question. You can give the buyer a hint and say "I may take around the \$350,000 mark" or "I may take between \$345,000 - \$355,000". Even if you give the buyer a precise bottom price they will never offer above this price and may even offer below.

THE KEY TO A SUCCESSFUL SALE IS FINDING THE MIDDLE POSITION... A PRICE THE BUYER IS WILLING TO PAY AND THE SELLER IS WILLING TO ACCEPT.

Common mistakes sellers make when presented with an early offer:

The seller might feel:

- It's too soon to accept an offer
- The property may be priced too low

Common mistakes sellers make when a lower than expected offer is made:

- The seller may feel offended by the low offer
- The seller may not respond, believing the buyer is not serious

Step 6

Price negotiation - offer accepted (continued)

Some points for sellers to consider during negotiations:

- Serious buyers can be the first to make an offer. They've been looking for a while, have their finance pre-approved and they're ready to buy.
- You can be flexible on the price because you're saving on the agent's commission, and buyers may expect you to pass on some savings to them. A lower than expected offer may be submitted, even by a genuine buyer, so go back to the buyer with your counter offer.
- A counter offer is a reply back to the buyer who has presented an offer. The counter offer may include the price you will accept and YOUR terms and conditions of the sale.
- A counter offer can go back and forth numerous times until a sale price, including the terms and conditions of the sale, is agreed. This may take days to finalise and patience may be an essential part of the negotiations.
- An offer can be made subject to certain terms and conditions such as:
 - subject to finance approval
 - subject to an extended settlement period
 - subject to a pest and building inspection report
- If you priced your property correctly, receiving the full advertised price is not uncommon and the offer should seriously be considered.
- If you priced your property lower than other properties, you may receive numerous offers that will ultimately drive the selling price up. So there's minimal risk in pricing your property too low.
- If you over-priced your property, you risk scaring genuine buyers away and your property may remain on the market longer than necessary.
- An offer can be negotiated and submitted verbally or in writing.
- Submitting an offer verbally during negotiations enables an interested buyer to tell you in detail what they like and dislike about the property.
- An offer is not lawfully binding on the prospective buyer or the seller until the Contract of Sale has been signed by both parties.
- It's a good idea to encourage buyers to confirm their offer in writing by asking them to complete your MasterSell Offer to Purchase form.

Step 6

Price negotiation - offer accepted (continued)

- When an interested buyer completes this form, they will specify their details, their solicitor's details and the terms and conditions of their offer (if any).
- If a buyer has stipulated on the form that they require your response by a particular date, you are not required to respond immediately.
- If you receive a low offer or do not accept the terms and conditions of the offer, ensure you go back to the buyer with a counter offer. Remind the buyer about the positive features of the property, how much you've enjoyed living there, the convenient location etc.
- The property will always remain on the market while you consider offers.
- You can negotiate with the buyer to lessen, extend or waive the cooling-off period completely.
- There is a cooling-off period after the contracts have been exchanged in most states except Tasmania and Western Australia.
- A cooling-off period means the buyer can change their mind about buying your property, but must inform you in writing.
- Once you accept an offer, the next step in the private sale process is to notify your legal representative.



Step 7

Notify your solicitor or conveyancer

You've accepted an offer and are just a few steps away from finalising your sale. Now it's time to notify your legal representative that you have a sale in process. You can do this by completing your MasterSell Notice of Sale form and email or fax to your solicitor or property conveyancer. The form will contain the names of the buyer and seller, the solicitor's details for both parties, the property address, the agreed price and any terms and conditions of the sale.

Engaging a legal advisor during your private house sale is vital. They will guide you through the legal process, protect your interests and perform a number of other tasks on your behalf:

- Notify the buyer's legal representative about the sale
- Prepare the formal Contract of Sale ready for signing and include any terms and conditions agreed between the buyer and seller
- Ensure the Contract of Sale meets legal requirements
- Discuss and incorporate into the Contract of Sale any changes you make
- Negotiate the changes with the buyer's solicitor
- Ensure the Contract of Sale is in your best interests
- Retain the deposit payment
- Exchange the contracts
- Arrange the transfer of the property
- Finalise the settlement.

It's important to be aware at this stage that there is no legally binding contract in place between yourself and the buyer. There is only an agreed sale, and either party can withdraw at any-time until the contracts are signed by both parties and physically exchanged.

Tip: Remember to ask the interested buyer for their property conveyancer or solicitor details to complete your Notice of Sale form. If a buyer is genuine, they will always be forthcoming with this information.



Step 8

Contracts signed, exchanged, deposit held with your solicitor or conveyancer

The next step in the private house sale process is the exchange of contracts, a legal necessity when selling a property. This is when both you and the buyer sign a copy of the Contract of Sale and then swap the contracts. Your solicitor/conveyancer will finalise everything, arrange for you and the buyer to sign the contracts and, together with the buyer's solicitor/conveyancer, arrange the exchange. Upon exchanging contracts, it is compulsory for the buyer to pay a deposit, generally 10% of the total purchase price, but this may vary from state to state. The deposit is collected and held in a trust account by your solicitor/conveyancer. The sale is now lawfully binding on the buyer and the seller.

Contracts can be signed with or without a cooling-off period in most states.

A cooling-off period will give a buyer time to:

- Consider whether they really want to go ahead with the property purchase.
- Conduct all the relevant searches.
- Liaise with their finance provider regarding the purchase.
- Organise a professional building and pest inspector to establish the condition of your property and provide a detailed report. If a buyer discovers problems with the property they may reconsider their offer and ask for a reduced price, or may change their mind about buying the property and inform you in writing.

If a buyer changes their mind about buying a property the seller may be entitled to hold onto 0.25% of the purchase price. Consult your legal representative about this.

No cooling-off period means:

- The buyer cannot change their mind about buying a property without incurring certain penalties once contracts are exchanged. Neither can the seller change their mind.
- The buyer and their legal advisor will carry out any relevant searches, building and pest inspections and liaise with the finance provider before contracts are exchanged.
- The property remains on the market until contracts are exchanged, and the seller can meanwhile accept further offers from interested buyers.

There is no cooling-off period in Western Australia and Tasmania or when buying a property at auction.

Tip: Depending on the level of interest a seller has about their property from other interested buyers, it's beneficial when accepting an offer to ask the buyer to waive the cooling-off period. This means the property remains on the market until the buyer is ready to exchange contracts and allows the seller to continue marketing the property in the hope of a higher offer or in-case the interested buyer changes their mind about the property.

Tip: Should you receive another higher offer, go back to the first interested buyer with the opportunity to match or better the new offer. Usually if they've invested money in a building and pest report and the property appears to be sound, they will match the new offer.



Step 9

Vacate house

Contracts are exchanged, the deposit collected and you now have about 30-45 days before settlement when you receive final payment then hand over the keys to the new owner. So it's time to get organised.

Getting ready to vacate

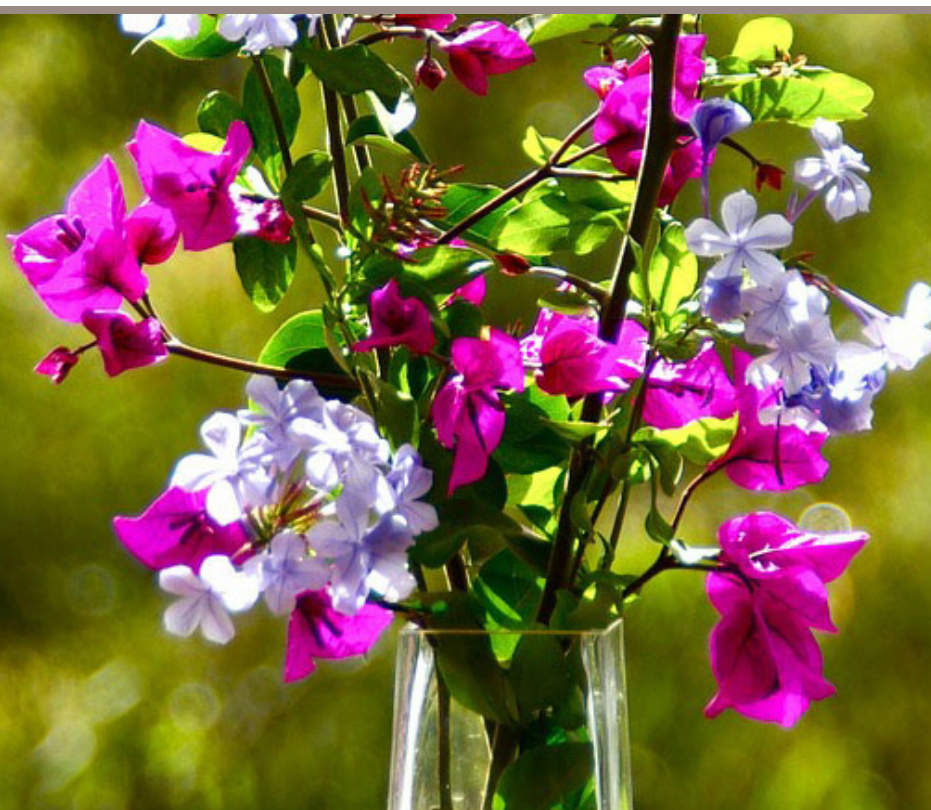
Ensure you:

- Clean the property.
- Remove all furniture and rubbish from the property that was not part of the sale.
- Leave all the fixtures and fittings that were part of the sale e.g. TV antenna, alarm system etc.
- Gather any warranty particulars on your electrical and household devices to pass on to the buyer.
- Inform your mortgage company that you will be paying off the balance of your loan.
- Disconnect phone, electricity, gas internet and payTV.
- Settle any outstanding bills.
- Cancel your house and contents insurance from the date of settlement, and take out a new policy for your new property.
- Consider a garage sale for any surplus items.
- Inform everyone you're moving.
- Book your removalist.
- Conduct a final check in all the cupboards before you leave.
- Turn off power at the switchboard and secure doors and windows.
- Take five minutes to stroll around the property for one final check.

Final property inspection

One day prior to settlement, the buyer will visit the property for a final property inspection to make sure it is clean and the property is in order.

Tip: A nice gesture for the new owner is leaving behind a note saying "Congratulations and welcome to your new home", or a gift of flowers or wine.



Step 10

Settlement

You have agreed to a settlement day, usually 30-45 days after the date of exchange. Settlement is the day you'll be paid by the buyer for the balance owing in exchange for the title deeds to the property and the keys. The buyer then becomes the legal owner of the property.

It's not necessary for you to attend settlement because your solicitor and the buyer's solicitor will meet to ensure it takes place on the date set out in the Contract of Sale.

If the buyer or seller is not ready to settle on the agreed date, an interest charge can be applied for every day settlement is held up. So it's important each person is on track for the sale to be finalised.

At settlement the solicitor can organise for the following:

- Determine with your financial lender the final payment figure required to payout (discharge) the mortgage.
- Calculate the utility bills you owe or you've already paid.
- Make any relevant tax calculations.
- Inform you when to hand over the keys to the buyer.
- Notify the appropriate people about the change in ownership.

Tip: If a buyer wants to get into the property early, bring the settlement date forward instead of allowing the buyer to take possession of your house before settlement.

