



# What you need to know before engaging a settlement agent

When it comes to buying or selling property, choosing the right settlement agent can make all the difference. The process is complex, and having a skilled professional on your side ensures everything runs smoothly. But how do you know which settlement agent is right for you? Here are five crucial questions to ask before you make your decision.

## 1. Why use a law firm?

Settlement agents are not necessarily lawyers, but having access to legal expertise can be incredibly beneficial, especially if complications arise. Ask if the agent has a legal background or if they work closely with a property lawyer. This can provide added peace of mind that any legal issues will be handled competently and without significant extra legal costs.

Using the team at Perth Legal Property & Settlements means that you have access to lawyers at any stage an issue arises with your settlement, such as needing to issue default notices or advise on compliance with special conditions without needing to go through the delays and additional costs of another engagement process with a separate law firm.

## 2. How much are our fees?

Many people think using a law firm will be more expensive than using a settlement agent but this is not true and usually lawyers end up being the same price or cheaper for your transaction given our strict reporting obligations imposed by the Legal Practice Board.

You will see many settlement agents advertise that their fees start from \$490 and ask you to get a quote, just for it to be 2-3 times more than their advertised starting price. Other settlement agents will ask you how much the property is going to be sold for to see how much extra they think they can get away with charging you.

At Perth Legal Property & Settlements, we are upfront and transparent about our fixed fees and disbursements. We also do not charge you more just because the price of the property being sold is larger. For a sale we charge a flat fee of

## 3. What disbursements will you need to pay for?

This does change depending on the particular property but you will need to pay for the use of the Pexa workspace, Landgate registration fees (whether that is for a discharge or registration of a mortgage) and a title search. If you are buying, there are some additional search fees called an Electronic Advice of Sale (which is up to \$250 and varies depending on each local council's fee) and a section 110 certificate for \$160, if the property is strata titled.

Unlike other settlement agents, you will not see miscellaneous stationary, postage or printing expenses added on.

## 4. What do your fees cover?

It is important to have a clear understanding about what you are paying for. We always suggest it is better to engage our team as soon as possible, before you sign the contract preferably so that we can review the special conditions and ensure that you will be able to comply with those time frames.

Once the contract is signed, Perth Legal Property & Settlements will set out the time frames for each condition, perform a title search, have the transaction duty assessed, attend to adjustments to the purchase price for water, strata fees and rates, ensure the water, rates and strata are paid up to date and attend settlement, whether in person or through the PEXA workspace.

## 5. Why choose Perth Legal Property & Settlements?

At Perth Legal Property & Settlements, we pride ourselves on our extensive experience, transparent pricing, and commitment to clear communication. Our team includes qualified legal professionals, ensuring that every aspect of your property transaction is handled with the utmost care and expertise.



# The Settlement Process

Conveyancing is the process of transferring ownership or title in property between people or entities. This process includes the preparation and lodgement of Landgate documents, ensuring that the Buyer receives clear title and the Seller receives the purchase price, subject to adjustments for prepaid or outstanding property expenses.

Most settlements occur electronically using the PEXA platform and we find it significantly reduces the risk of a delayed settlement. In some cases, we may need to settle the transaction in person with physical paper documents; this is most common where one of the parties is the executor or administrator of a deceased estate. We will advise you early in the process if we will need to conduct a paper settlement.

We have prepared the following timetable and information to guide you through the settlement process so that you understand when each milestone is likely to occur, what to expect from us and what we require from you.

Seller	Time from Settlement	Buyer
<ul style="list-style-type: none"> <li>You sign the Offer and Acceptance form to accept the offer and create the contract, subject to the satisfaction of conditions.</li> </ul>	<b>2 Months</b>	<ul style="list-style-type: none"> <li>You make an Offer to Purchase by completing and signing the Offer and Acceptance form, subject to any special conditions. If accepted, this forms the contract of sale.</li> <li>You ideally contact our office before the offer so that we can assist with special conditions and timelines.</li> <li>You submit your finance application.</li> </ul>
<ul style="list-style-type: none"> <li>You contact us to act as your settlement agent, if we have not already been listed on the contract.</li> <li>We review the contract and correct any potential errors.</li> <li>We introduce ourselves to the Buyer's settlement agent (usually within 3 business days of instructions).</li> </ul>	<b>1 Month</b>	<ul style="list-style-type: none"> <li>Your finance application is approved.</li> <li>You contact us to act as your settlement agent, if we have not already been listed in the contract.</li> <li>We may require you to complete a New Client form.</li> <li>We review the contract and correct any potential errors.</li> <li>We introduce ourselves to the Seller's settlement agent (usually within 3 business days).</li> <li>We ensure the special conditions have been satisfied.</li> </ul>
<ul style="list-style-type: none"> <li>We send our Engagement Letter for you to sign.</li> <li>We contact your bank regarding the discharge of your mortgage (please note that banks require a minimum 10-12 business days and that it is difficult to expedite this process).</li> </ul>	<b>2-3 Weeks</b>	<ul style="list-style-type: none"> <li>We send our Engagement Letter for you to sign.</li> <li>We perform the Electronic Advice of Sale (EAS) and a Certificate of Title search to ensure that there are no caveats or other encumbrances on the property which may require removal.</li> <li>You (or your broker) finalise the mortgage documents with your bank.</li> </ul>
<ul style="list-style-type: none"> <li>We receive the Electronic Advice of Sale (EAS) documents and any strata information (if required), complete the Settlement Statement and input financial information into PEXA.</li> <li>The Mortgagee approves the discharge of your mortgage.</li> </ul>	<b>5-10 Days</b>	<ul style="list-style-type: none"> <li>We review the Settlement Statement to confirm that any adjustments are correct.</li> <li>We attend to a stamp duty assessment.</li> </ul>
<ul style="list-style-type: none"> <li>We update the Settlement Statement.</li> <li>We update the financial information on PEXA for the water use meter reading.</li> <li>We ensure that payment directions in PEXA or cheque directions are correct.</li> </ul>	<b>2-4 Days</b>	<ul style="list-style-type: none"> <li>We update the Settlement Statement.</li> <li>We update the financial information on PEXA for the water use meter reading.</li> <li>We complete payment directions in PEXA or prepare bank cheques.</li> </ul>
<ul style="list-style-type: none"> <li>We confirm that any rates and water adjustments remain correct.</li> <li>We attend Settlement on your behalf.</li> </ul>	<b>Settlement</b>	<ul style="list-style-type: none"> <li>We confirm that any rates and water adjustments remain correct.</li> <li>We attend Settlement on your behalf.</li> </ul>
<ul style="list-style-type: none"> <li>We contact you and the real estate agent to confirm the property has settled.</li> <li>We will provide the final Statement of Account for your records.</li> </ul>	<b>Post Settlement</b>	<ul style="list-style-type: none"> <li>We contact you and the real estate agent to confirm the property has been settled. The real estate agent arranges for the transfer of keys (usually soon after settlement but up to 12 noon the following day).</li> <li>We will provide the final Statement of Account for your records.</li> </ul>