

PROJECT COMPLETION AND THE SETTLEMENT PROCESS

FACT SHEET






As the project construction draws closer to its conclusion and we start to lock in dates to prepare for settlement, you will need to arrange:

1. Your finance, which will include a bank valuation (your broker will book this for you, but you will need to notify them); and
2. A pre-settlement inspection and tax depreciation schedule, if required.

CERTIFICATE OF CLASSIFICATION (or CC) is issued when all services (water, electricity, etc) have been connected and the builders are doing finishing touches to the apartments and completing the landscaping.

REGISTRATION OF TITLES happens once we gain approval from Council that all the conditions of the development have been met.

PRACTICAL COMPLETION (or PC) is achieved when the building is essentially complete.

TIMELINE PHASE ASSOCIATED SETTLEMENT REQUIREMENT	1 TO 2 MONTHS PRIOR TO CC	2 WEEKS PRIOR TO CC	1 WEEK PRIOR TO CC		
	Reminders and Notifications 	Bank Valuations 	Pre-Settlement Inspections 	Certificate of Classification and Registration of New Titles 	Calling for Settlement 
	<p>We will notify you of the CC date and include a list of dates to finalise your finance arrangements (which will include booking bank valuations), inspections and settlement.</p> <p>It is important that you pass this information onto your finance broker/bank so they can prepare your finance for settlement. We will also ask for your broker's contact details, and are more than happy to communicate directly with your broker and the valuer on your behalf.</p>	<p>Appointments for bank valuations will generally be booked for 2 weeks prior to the CC date. This allows the valuer to do the inspection and report back to the bank in time for your mortgage documents to be issued to you, signed, and returned to the bank prior to settlement.</p> <p>Your bank will need about 3 weeks to have your mortgage documents and finance in place for settlement. You will need to start this process prior to calling for settlement to allow for any unexpected issues that can arise when dealing with banks.</p> <p>We provide a specific valuation pack for valuers containing comprehensive project information as well as comparable product information for the area.</p>	<p>These are designed to pick up any defects in your apartment. While it is not essential that you utilise the services of a professional company to do your pre-settlement inspection, it is highly recommended.</p> <p>Please be assured that we also conduct extensive defect inspection reports leading up to settlement and we closely manage the rectification of every defect with the builder.</p>	<p>Once we achieve CC and the new titles are registered, we will call for settlement.</p>	<p>You will need to have all your finance in place at this point, as you will have only 14 days to settle your apartment from the time we call for settlement. It is vital that you're well into the finance process BEFORE this time.</p>