

Quick Reference Guide to Settling on Time



PEXA has conducted extensive research with practitioners and other industry stakeholders to identify the key practices, behaviours and factors that enable settlements to have the best chance of occurring on the scheduled date. This is what you told us:

General tips and tricks	Incoming Proprietor / Proprietor on Title	Incoming Mortgagee / Mortgagee on Title
<p>Communication:</p> <ul style="list-style-type: none">• Clear, early, and comprehensive with all parties throughout settlement.— Timely responses to conversations.— Ensure the conversation tool is used for essential settlement messages only. <p>Settlement:</p> <ul style="list-style-type: none">• Completing tasks as early as possible. <p>Customer:</p> <ul style="list-style-type: none">• Setting expectations around requirements and timeframes early in the process• Encourage completion of tasks as early as possible, eg: signing of all documents. <p>Dependencies:</p> <ul style="list-style-type: none">• Avoid completing tasks last minute that others are dependent on, e.g., confirming final funds. <p>Complications:</p> <ul style="list-style-type: none">• Allow more time and advise other parties of the required actions and timeframes to resolve when delays/ complications become evident e.g.<ul style="list-style-type: none">— Linked settlements.— Multiple titles.— Loan documents.— Guarantors etc.	<p>Invitations:</p> <ul style="list-style-type: none">• Invite all other parties at least 10 days from settlement. <p>Transfer:</p> <ul style="list-style-type: none">• Create at least 10 days from settlement.• Remain proactive in completion of tasks, in particular regards to the early stamp duty verification to allow for early lodgement verification of documents. <p>Customer (IP):</p> <ul style="list-style-type: none">• Confirm as early as possible how funds will be provided. <p>If IM providing shortfall:</p> <ul style="list-style-type: none">— Confirm shortfall as soon possible.— Confirm “Ready for shortfall” as soon as possible; aiming for two business days prior to settlement, where possible <p>Customer (POT):</p> <ul style="list-style-type: none">• Confirming where surplus funds should be directed as early as possible. <p>If MOT collecting surplus:</p> <ul style="list-style-type: none">— Confirm “Ready for surplus” as soon as possible, ideally two business days prior to settlement, where possible <p>Settlement date and time:</p> <ul style="list-style-type: none">• Ensure date/time always accurately reflects customers’ expectations. <p>If date/time needs to be moved out:</p> <ul style="list-style-type: none">— Update the Workspace and communicate to all parties as soon as possible. <p>If date/time needs to be brought forward:</p> <ul style="list-style-type: none">— Confirm all parties can meet earlier date/time prior to updating.	<p>Invitations:</p> <ul style="list-style-type: none">• Accept as soon as possible.• Communicate concerns/ potential complications with parties including actions/ timeframes to resolve. <p>Loan Documents (IM):</p> <ul style="list-style-type: none">• Encourage early return of completed/correct loan docs.• Use “Loan Documents Sent” and “Loan Documents Received” checkbox. <p>Discharge Authority (MOT):</p> <ul style="list-style-type: none">• Encourage early return of completed/correct DA.• Use “Discharge Authority Received” checkbox. <p>Tasks (IM):</p> <ul style="list-style-type: none">• Complete all tasks including creating Mortgage and uploading Loan proceeds as soon as possible. <p>Tasks (MOT):</p> <ul style="list-style-type: none">• Complete all tasks including creating Discharge of Mortgage and uploading Loan payout as soon as possible. <p>Settlement:</p> <ul style="list-style-type: none">• Avoid delaying finalisation of funds and signing FSS / Documents.• Aim to complete settlement tasks day before settlement (where possible)

