



The Settlement Process

20 March 2018

Once you have accepted your offer by returning the election form, the Territory will instruct the conveying solicitor acting for the Territory to prepare the surrender deed or contract for sale. Once prepared the surrender deed or contract for sale will be sent to either you or your nominated solicitor as indicated on your election form.

As part of the settlement process you will need to:

- **Seek independent legal advice**
The certificate of independent legal advice must be signed by both you and a solicitor, even if you choose to represent yourself in the actual settlement transaction. \$1000 will be paid to you on surrender to help cover any legal costs.
- **Nominate a date for surrender**
This can be any time up to 30 June 2020. This date can be brought forward at any time should your situation change. If you have exchanged and you wish to change your nominated settlement date to either delay or bring it forward, you or your nominated solicitor must contact the solicitor acting for the Territory so that final inspections can be arranged or rescheduled accordingly.
- Notify the solicitor acting for the Territory if you initially represent yourself but decide later to nominate a solicitor to act for you.

PRE-SETTLEMENT INSPECTIONS

The purpose of the pre-settlement inspection is to ensure the property meets the requirements of the surrender deed or contract for sale.

The block must be left in a clean and tidy state:

- grass mowed and gutters clear to minimise fire risks;
- holes from removal of plants and trees filled in to prevent trip hazards;
- any belongings left on site must be secured inside the house, garage or shed to deter theft and vandalism; and
- swimming pools and other water features (if any) secured for safety.

If the property does not meet the required standard at the time of pre-settlement inspection, the Territory may delay settlement. The Territory can help homeowners in getting appropriate support to bring the property to the required standard.

During the pre-settlement inspection the officer will take pictures of utilities and services including gas, power and water meters and infrastructure for the purpose of scoping the demolition of the house. The officer will need access to the whole yard.

The owner does not need to be present during the inspection and there is no need for the officer to enter the house.

PAYMENTS

After settlement, you will receive your settlement sum (less disbursements such as amounts payable to the ACT Revenue Office, your solicitor, etc.) from the Government or from your solicitor if you have one acting for you.

The settlement sum will be paid in the form of the bank cheque/s as requested by you or your nominated solicitor. The Government will provide up to 6 bank cheques free of charge. Additional bank cheques can be provided at a fee of \$10 per cheque. Once banked, it may take your financial institution several days to clear the funds.

The Taskforce has requested conveyance firms to be flexible in the timing of settlements. If the property has passed a pre-settlement inspection the Government can usually arrange for bank cheques to be drawn and ready for settlement in as little as one week. This flexibility can assist where you are looking to arrange a simultaneous settlement. As part of simultaneous settlement, the Government can make cheques out directly to a third party, i.e. the seller or mortgage holder of another property you are purchasing.

WHAT HAPPENS TO THE PROPERTY AFTER SETTLEMENT?

Once the property has been settled, the property will be de-commissioned. This includes turning off the power, water and gas, and closing curtains or installing black plastic to windows.

Red paint is used to deface valuable items to deter theft. Temporary fencing may be used to prevent access to the rear yard.

A sign is placed over the letter box to prevent mail being delivered or in some cases the mailbox may be removed.

PERMIT TO ENTER LAND AFTER SETTLEMENT

Moving house can be a big job and you may find that you need additional time to remove your belongings. If you need additional time after settlement you or your nominated solicitor can contact the solicitor acting for the Territory to apply for a 'Permit to Enter Land'. This permit allows access to the property for a specified time period to remove your belongings, typically up to 10 days.

If you have extenuating circumstances and feel you will need longer than 10 days, you can request a longer permit arrangement.

It is important to note that:

- a permit only allows you access to the property for the purpose of removing belongings or retrieving plants, shrubs or trees;
- only persons named on the permit are permitted on site;
- you may not continue to reside in the property after settlement.

The Territory will not enter into a rental lease agreement on the property under any circumstances.

FURTHER INFORMATION

Call Access Canberra on 13 22 81 and ask to speak with the Asbestos Response Taskforce, or email asbestostaskforce@act.gov.au.

ACCESSIBILITY

The ACT Government is committed to making its information, services, events and venues as accessible as possible. If you have difficulty reading a standard printed publication and would like to receive this publication in an alternative format, such as large print, please phone 13 22 81 or email asbestostaskforce@act.gov.au.



If English is not your first language and you require a translating and interpreting service, please phone 13 14 50 and ask for 13 22 81.

If you are deaf, or have a speech or hearing impairment, and need the teletypewriter service, please phone 13 36 77 and ask for 13 22 81.

For speak and listen users, please phone 1300 555 727 and ask for 13 22 81. For more information on this service visit www.relayservice.com.au.