



## **GUIDE TO THE PROCESS ON THE DAY OF SETTLEMENT**

Online settlements take place in what is called "the work space" which is like a virtual room where all the parties to a settlement add the various parts required. This happens in stages and eventually gets to a point where a settlement date and time is set. During the lead up to the settlement time, as each party is ready, they "sign off" that they are prepared to settle. Only when all parties have signed off can settlement proceed.

We will let you know what time the settlement is booked for in the work space. There is no need to attend settlement as it takes place electronically.

The settlement booking is the time that settlement is anticipated to commence. In order for settlement to commence the work space needs to be in the "ready status". The work space will only be in the ready status once all parties involved in the settlement have signed off on the financial statement and relevant settlement documents

Example of a settlement - settlement is booked for 11.30am. One of the parties (buyers bank) has not signed off before 11.30am. In this instance as the work space is not in the ready status, settlement is delayed 30 minutes to the next time slot which would be 12pm. The buyers bank signs off at 12.15pm, which means that settlement will commence at the next time slot of 12.30pm will commence at 12.30pm.

Once settlement has commenced the settling time can vary. Some times it only takes 10 minutes - other times it can take 45 minutes.

We will notify you of the good news once settlement has been completed.