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VERDURE

Balwyn North

SETTLEMENT GUIDE

VERDURE— SETTLEMENT GUIDE

ARTIST IMPRESSION

CONGRATULATIONS ON YOUR PURCHASE

This is an exciting time in your home-buying journey. The Customer Care Team, lead by Netta Regnani is committed to guiding you through the settlement process, and offering you a level of care and service beyond the expected.

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THE SETTLEMENT PROCESS EXPLAINED

Step 1 – Speak to a Broker

Engage with a broker (or your bank) early to review your financial position and understand your borrowing capacity. They will guide you through available loan products, explain current lending requirements, and help you prepare for a smooth settlement. Early preparation reduces the risk of delays later in the process.

Step 2 – Lodge Your Finance

Once you are comfortable with your loan structure, you will formally lodge your finance application. This involves submitting supporting documents such as income verification, identification, and any required financial statements. Your lender will assess your application and issue formal approval once satisfied.

Step 3 – Bank Valuation

Your lender will arrange a valuation of the property to confirm its market value supports the loan amount. This is a standard requirement for all property purchases and is organised directly by the bank with the Customer Care Team. Formal loan approval is generally issued once the valuation is completed.

Step 4 – Pre-Settlement Inspection

Prior to settlement, you will be invited to inspect your new home. This is your opportunity to ensure the property has been completed in accordance with the Contract of Sale and to note any items requiring attention. Any defects are managed in line with the contractual requirements.

Step 5 – Settlement Triggered

Once construction is complete and the required compliance documentation is issued, settlement is formally triggered in accordance with your contract. Your legal representative will be notified, and the settlement date will be scheduled within the timeframe outlined in your Contract of Sale.

Step 6 – Settlement Completed & Keys Collected

On the agreed settlement date, funds are exchanged between the parties and ownership of the property transfers to you. To ensure a smooth and seamless settlement experience, your keys and homeowner manuals will be available for collection the day following settlement, by appointment.

SETTLEMENT FAQS

1.WHO DO I CONTACT IF I HAVE A QUESTION ABOUT MY CONTRACT?
Any questions that relate to legal aspects of your Contract of Sale must be directed to your legal representative.
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2..HOW WILL I KNOW WHEN SETTLEMENT IS DUE?
We anticipate settlement will likely commence in **September 2026. This is dependent on the Occupancy Permit and Registration of Titles. We will keep you informed as we move closer towards settlement.**

Official notification of the precise settlement date will be advised to your legal representative

3.WHEN WILL I RECEIVE MY STATEMENT OF ADJUSTMENTS OUTLINING HOW MUCH I NEED TO PAY AT SETTLEMENT?
Once settlement has been triggered the vendor's solicitor will finalise the Statement of Adjustments according to your contract and issue it along with all other legally required documentation to your nominated legal representative. This statement details all payments required to finalise settlement. The amounts most commonly include, but are not limited to:

- Amount owing on your apartment, i.e., total cost of apartment, less any cash deposit made.
- Adjustment for council rates
- Adjustment for water rates
- Adjustment for Owner's Corporation fees
- Adjustment of Owners Corporation Insurance
- Adjustment of Land Tax
- Any initial connection fees for utilities
- If you have made a nomination, nomination fee in accordance with the contract.
- If deposit paid by bank guarantee, bank guarantee charges in accordance with the contract.

Please refer to your legal representative for further information.

4.WHAT GOVERNMENT CHARGES AM I ALIABLE FOR WHEN BUYING OFF THE PLAN?
Most transfers of Land in Victoria incur Stamp Duty. Although you may be entitled to stamp duty savings when purchasing off the plan, you will likely still be liable for some payment. The final amount of stamp duty payable will be confirmed by your legal representative prior to settlement. The amount owing is calculated based on government requirements and the saving you may be entitled to is based on the level of construction complete at the time of your purchase, amongst other things.

For more information, please contact your legal representative.

5.wHAT DO I NEED TO DO TO MAKE SURE I SETTLE ON THE DUE DATE?
We suggest you do the following to ensure you are ready for settlement:

Contact your legal representative as soon as possible and advise that settlement is likely to occur in **September.** Re-confirm your legal representative has your correct contact details so that settlement documentation which you need to sign can be provided to you.

Ensure you have your finance in place. Please contact your financial institution or broker to discuss your finance options if you have not already done so.

6.WHAT HAPPENS IF I CANNOT SETTLE ON THE DUE DATE?
Under the contract of sale, penalty interest and delay costs may apply in the event you do not settle by the specified date. Protracted delays may also lead to the issuance of a default notice by the vendor, upon the expiry of which the contract may be terminated and the original deposit forfeited to the vendor.

Requests for settlement extensions need to be formalised through your solicitor for consideration. For more information, please contact your legal representative.

7.WHAT IS A PRE-SETTLEMENT INSPECTION AND WHEN WILL IT BE?
Under the contract of sale, you are entitled to one inspection before settlement is due.

Pre settlement inspections are anticipated to take place in **August.** The customer care team will contact you directly to schedule this appointment and provide further details in relation to dates and times. Due to there being many inspections required to occur over a short period of time, opportunities for rescheduling will be limited. If you wish to discuss this further, you will have the opportunity when the customer care team contacts you.

8.I WILL NOT BE IN MELBOURNE FOR THE PRE-SETTLEMENT INSPECTION; HOW CAN I BE SURE MY APARTMENT WILL BE INSPECTED THOROUGHLY?
Equire has a team of dedicated professionals who are focused on ensuring its developments are built to the highest standard. Upon completion of verdure, this team will inspect each apartment prior to your inspection. If you are electing a representative to undertake the inspection on your behalf, we will require written authorisation and contact details (email & mobile number) for the person you have nominated.

.9.WHAT HAPPENS IF I NOTICE A DEFECT AT MY PRE-SETTLEMENT INSPECTION?
We will ensure that the builder rectifies the defect/s as soon as practicable. Settlement cannot legally be delayed due to existence of minor defects. We will have daily contact with the builder's representatives to ensure all defects are rectified as promptly and as reasonably possible. You will be supplied with further details regarding the post settlement defect liability period in your Owner Manual.

10.WHAT IS INCLUDED IN THE PURCHASER MANUAL AND HANDOVER PACK PROVIDED AFTER SETTLEMENT?
Once settlement has occurred you will be issued with a Handover Pack which will include information and details on your new apartment. The pack will include keys, Purchaser Manual etc. The Purchaser Manual will include lists of sub-contractors, floor and wall finishes schedule, cleaning instructions etc.

The Purchaser Manual will outline all necessary information about your apartment. We will confirm prior to settlement when and from where your pack can be collected. You will require photo I.D, or if you are unable to collect your own pack, you will need to provide written authorisation for someone to collect on your behalf.

MOVING IN AND CONNECTING SERVICES

Before you move in you will need to establish your electricity, water, and internet.

Please note that electricity will be disconnected 48 hours after settlement, and it will be your responsibility to organise the setup of your own account. It is recommended that you call respective service providers to set up your account as early as possible to avoid any re-connection charges from service authorities

We will provide you with your new mailing address once we have received confirmation from Council. We will ensure you have sufficient notice to arrange connection of services and for your mail to be redirected.

What do I need to know regarding connection of services?

- **Electricity**

Electricity is currently connected to the residence; however, it will be disconnected following settlement.

You are welcome to contact a retailer of your choice ahead of settlement to set up a new account and ensure electricity is connected when you move in. You will be provided with a National Identifier Number (NMI) at settlement which will assist to connect.

- **Hot Water**

Hot water is provided via an electric heat pump system connected to the property's electricity supply. The system operates similarly to a standard electric appliance and is individually metered through your electricity account.

Purchasers are only required to arrange connection of their chosen electricity provider prior to settlement or move-in, which will activate the heat pump and enable hot water. No separate gas connection or additional setup is required.

- **Water**

Yarra Valley Water is the water authority for Verdure. Water will be connected at settlement. As part of the settlement process, your solicitor/conveyancer will work with the Vendors Solicitor to transfer the water account from the developer to you.

Once you receive your first paper bill from Yarra Valley Water you can update payment details and switch to email bills if you prefer. For further information, refer to the following link: CLICK HERE

- **Internet & Telephone**

Broadband to your apartment is provided via the National Broadband Network ("NBN") which is a wholesale supplier. NBN provides super-fast internet using your preferred phone and internet provider. Please contact your preferred supplier to arrange your connection. For brand new developments, a phone and internet service provider may charge an NBN new development charge of $300 (inc. GST) which is payable by the end user.

- **Foxtel (Satellite)**

In living room areas and selected bedrooms, the connection to both your Free-to-Air and Pay-TV service is on the same outlet, together with the data point. Connection and fees for a Pay-TV service can be obtained directly through Foxtel 13 19 99.

- **Rubbish & Recycling Bins**

For your convenience, a rubbish and recycling bin chute is provided on every level off the apartment corridors. Building bin room can be found in the Basement.

RECOMMENDATIONS & USEFUL CONTACTS

Owners Corporation
XXX has appointed XXX as the Owners Corporation for XXX. They will be fully established and available to answer any questions you may have once settlement has been triggered. We will provide further details in the lead up to settlement. For further information, refer to the following link: INSERT LINK

Owners Corporation
NAME
Address:
T:
E:

Property Manager Recommendations
If you're seeking expert property management, we recommend reaching out to KIN Real Estate– our trusted partners delivering tailored and comprehensive leasing services. For further information, refer to the following link: CLICK HERE

Finance Recommendations
If you require assistance with your finance, the following broker specialises in off-the- plan residential lending and can potentially tailor a finance solution to your specific needs. Seeking advice from a broker is a cost-free service, so even if you already have a broker, you might consider contacting Charlene for comparison purposes only. CLICK HERE

KIN Finance
Charlene Guan
Director & Lending Advisor
M: +61 435 779 247
E: charlene@kinfinance.com.au

RECOMMENDATIONS & USEFUL CONTACTS

Removalist Recommendations
To assist with the smooth transition into your new home, we recommend Peter Sadler Removals. This company is one of the most reputable move-in companies in Melbourne and they have a very competitive rate and will provide 30% discount on boxes and packing materials or 5% off the price of your move through them. Just mention KIN Property to get the exclusive discount.As demand is high, we recommend booking early. Please see link should you wish to request a quote: https://www.petersadlerremovals.com.au/kinproperty/

Window Furnishings
Lovelight is the recommended window furnishing company for this project. Should you wish to discuss your window furnishing options in further detail, or you would like to book an appointment to have a customised consultation, please do not hesitate to contact them directly, on the below:

Lovelight
Contact: Ryan Lewis
E: ryan@lovelight.com.au
M: 0417 110 976
T: 1300 763 171

Tax Depreciation Schedule
A depreciation schedule is a report that outlines all available tax depreciation deductions for a residential investment property. The team at 41 MPa can provide a comprehensive tax depreciation schedule to reduce your taxable income; increase your cash and asset return; and save money! If you are an investor and would like more information, see link below. Tax Depreciation Brochure - Residential

Critical Measurements

Lift Dimensions

- Internal Height 2100mm
- Internal Width 1400mm
- Internal Depth 1600mm
- Door Width (open) 900mm
- Door Height 2100mm

Apartment entry doors

- Height Ground Floor & Level One: 2650mm
  Level Two: 2980mm
- Width 920mm

Car Park Entry

- Height 2200mm

INSPECTIONS EXPLAINED

Throughout the pre-settlement journey, we will contact you periodically with construction updates and information regarding upcoming inspections. The Customer Care Team from KIN Property will notify you when appointments may be made for access to the site for any inspections.

In the interim, do not hesitate to contact the KIN customer care team with any questions at: Settlements@kinproperty.com.au

VALUATION INSPECTION
Approximately 4 weeks prior to settlement, an invitation for valuation access will be issued. Your bank or broker will arrange the valuation and book access directly with the Verdure Customer Care team.

A representative from the Verdure Customer Care team will meet your bank's valuer on site and provide access to your apartment. Please note that this inspection is conducted solely for bank valuation purposes and purchasers cannot attend.

The valuer will assess the apartment and building to determine the market value of the property and will provide their report directly to your lender to support the finalisation of your loan approval.

PRE-SETTLEMENT INSPECTION
Your pre-settlement inspection is scheduled once your apartment is complete, typically a few weeks before settlement. A member of the tVerdure Customer Care team will be present to assist you during this inspection. This is your opportunity to review your apartment before settlement, so please bring a tape measure if you plan to take measurements for blinds, fridges, or other furnishings.

There is only one opportunity to inspect your apartment.

Inspection timings allocated are as follows:

45 MINUTES FOR 1 BED APARTMENTS
45 MINUTES FOR 2 BED APARTMENTS
60 MINUTES FOR 3+ BED APARTMENTS

No person under 18 is permitted on-site due to OH&S regulations.

If you are unavailable to inspect your apartment yourself, you may nominate someone to inspect on your behalf.

More details will follow in our invitations.

THE SETTLEMENT PROCESS

Settlement is the official process of legally transferring a property from one person to another.

What happens on settlement day
Settlement day is when the legal transfer of the property takes place between the purchaser and the vendor. On this day, the purchaser's conveyancer or solicitor works with the vendor's representatives to complete the transaction electronically through PEXA. Once all documents are confirmed and the required funds are transferred, settlement is finalised and the property is officially transferred to the purchaser..

Role of the purchaser's conveyancer
The purchaser's conveyancer or solicitor manages the settlement process on the purchaser's behalf. They review all legal documents, liaise with the purchaser's lender (if applicable), ensure the balance of funds is ready for settlement, and complete the electronic transfer of the title. They will also confirm once settlement has successfully taken place.

Final payment of funds
Prior to settlement, the purchaser must arrange payment of the remaining balance of the purchase price. This is usually organised through the purchaser's lender and conveyancer. On settlement day, these funds are transferred to the vendor through the electronic settlement platform PEXA as part of the final transaction.

When ownership officially transfers
Ownership of the property officially transfers once settlement has been completed and the funds have been successfully exchanged. At this point, the title is transferred into the purchaser's name and they become the legal owner of the property. The purchaser's conveyancer will confirm once settlement has occurred.

KEY FACTORS TO BE CONSIDERED
Documents that need to be prepared

- Bank documents – Letter of offer, mortgage etc.
- Solicitor documents – transfer of land, settlement statement

RATES AND TAXES
Outgoings – The adjustments for rates and taxes are calculated and paid to relevant government authorities. The vendor is responsible for rates up to and including the date of settlement. After settlement, the buyer becomes responsible and needs to arrange for all the services e.g. water, electricity, internet to be connected to the property.

STAMP DUTY
This is a government tax calculated on the value of the property at the date of the contract of sale. This is usually payable at settlement.

POST SETTLEMENT

DEFECTS
Although every effort has been made to ensure your apartment is ready for you to move in, you may still notice some minor defects once you take possession.

Should you find any issues with the building work in your new home, repair work may be covered by the:

- Builder's insurance;
- Owner's Corporation Insurance.

DEFECTS LIABILITY PERIOD
As per your Contract of Sale, you are entitled to a 90 day defect liability peropd after the settlement date in which the builder, Espire is required to rectify any defects within the apartment.

Please note that damage caused by owners or tenants are not deemed as defects and will not be rectified by the builder. Minor defects will not delay the settlement process.

Further information regarding the post-settlement defect process will be provided in your Residents' Manual.

OWNERS CORPORATION EXPLAINED

What is an Owners Corporation?

An Owners Corporation (OC) is responsible for managing and overseeing the affairs of the Common Property, which is automatically established when a plan of subdivision is registered with Land Victoria (Titles Office). The plan of subdivision identifies all the lots that are part of your OC.

Common Property refers to areas and structures shared by all owners, such as gardens, roads, and other communal spaces.

Anyone who owns a lot within the plan of subdivision automatically becomes a member of the OC. As an owner, you carry legal, financial, and ethical responsibilities toward the OC.

Each lot on the subdivision plan has a relative lot entitlement and liability, which is determined by an independent surveyor before the OC is officially established.

Lot entitlement represents a lot owner's share of ownership of the Common Property and determines voting rights whereas lot liability determines in the proportion of the total costs an owner is required to pay to the OC.

Owners Corporation Insurance

Your OC has taken out a global insurance policy and as an Owner in your OC, you are a member of the OC global insurance policy.

The policy includes reinstatement and replacement of all buildings within the plan of subdivision (including your home), common contents (such as shared services) and public (legal) liability for the common areas.

Please note the global does not cover the following:

- Fittings (including carpets, light fittings and window furnishings);
- Contents; and
- Public liability for individual lots.

It is strongly suggested that each owner seeks advice on insurance to cover issues that may arise in their lot.

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