



**ZEP**  
FINANCE

**M** 0401 158 896  
**F** (02) 6678 0873  
**E** [zain@zepfinance.com.au](mailto:zain@zepfinance.com.au)  
**W** [www.zepfinance.com.au](http://www.zepfinance.com.au)  
**FB** [www.facebook.com/zepfinance](http://www.facebook.com/zepfinance)



## BUYING & SELLING AT THE SAME TIME!

Do you want to buy and sell at the same time? When you have a simultaneous settlement the day you hand over your house keys you receive your new house keys. Buying and selling property simultaneously can be stressful and very daunting. It is however often necessary if you are planning to upgrade or downsize and don't want to move your furniture multiple times. It is possible and we can help make sure that is a smooth settlement. We have some tips below that will help you to be organised so you can settle the sale and purchase on the same day.

### THE PROCESS

1. Discuss with Zain your borrowing capacity and work on a few different scenarios to figure out what deposit you will have for the new property. We can get you a property profile report which will provide an estimated value on the property you are selling.
2. Market research - the best thing you can do is understand the market in the area you are wanting to buy before you list your property for sale.
3. Prepare your property for sale. Make sure it is in the best state to achieve a higher sale price (As you are deciding on an agent to sell your property, ask them for some tips!). (ask agents in the area what will help as you are deciding on an agent to sell your property)
4. List your property for sale.
5. Start looking at property to purchase that suits your needs.
6. The next step will depend on what happens first - you find a property you want to buy or you accept an offer for the sale of your property.

### TIPS TO ENSURE A SIMULTANEOUS SETTLEMENT

#### THE SALE

- Longer settlement period - negotiate with the purchaser for a longer settlement period. This will give you more time to find a new property and settle on the purchase.
- Rent Back - negotiate with the purchaser to rent back your property from them once the sale goes through. This can be for any period as long as the new owners agree.
- Same day settlement - if you have already found a property to purchase, request that the sale has the same settlement date.
- If you cannot get the settlement to settle on the same day, try and get as close as you can and look into options to store your furniture in a truck or container for a day or so until the purchase goes through.

#### THE PURCHASE

- Longer settlement period - negotiate with the vendor for a longer settlement period to give you more time to sell your property.
- Move your furniture in early - ask if you can move your furniture in a few days or even a week before settlement to reduce the settlement day stress. If they won't allow you access to the house, can you move your furniture into the garage?
- Early possession - can you move in earlier and rent the property from the vendor prior to the settlement going through?
- Deposit bonds - these can be used to pay the deposit if your sale has not settled (ZEP can help) ask us for more detail on how this works.
- Early release of deposit - you can also ask if the deposit on your sale can be released early to pay for the deposit on your new home (worth a try, but not always possible).
- Same day settlement - request same settlement date as your sale is going through.



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