

# Countdown for Home Buying

**M A C T O D D**

L A W Y E R S

**MACTODD**

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**Also in Cromwell and Wanaka**

KEY to the parties:



Buyer



Seller



Mactodd



Seller's Lawyer



Real Estate Agent

## A Before you sign the Purchase Agreement

	<p><b>Discuss with Mactodd:</b></p> <ul style="list-style-type: none"> <li>- Important requirements you are looking for in a property.</li> <li>- Future plans you might like to have for the property.</li> <li>- How it might be owned.</li> <li>- How the property might be funded.</li> <li>- Whether KiwiSaver and/or HomeStart funds would be used.</li> <li>- Whether you have provisional finance approval from your lender.</li> <li>- Whether your offer might be conditional or unconditional.</li> <li>- If a conditional offer, then what might be the best conditions, considering your situation and the nature of the property – e.g. Land Information Memorandum (LIM), Builders' report, finance approval, due diligence.</li> </ul>		<p><b>Mactodd may further advise you on:</b></p> <ul style="list-style-type: none"> <li>- The title to the property, title plan.</li> <li>- The LIM.</li> <li>- Anything on the title or in the LIM that may affect your use of the property – e.g. unit title/cross lease/lease, access, restrictive covenants, easements.<sup>1</sup></li> <li>- The tenancy agreement, if the property is tenanted.</li> </ul>
	<ul style="list-style-type: none"> <li>- Check chattels listed in the Agreement.</li> </ul>		<ul style="list-style-type: none"> <li>- Sign the Agreement.</li> </ul>




## B Offer is accepted by the seller

	<ul style="list-style-type: none"> <li>- Provide Mactodd and Vendor's lawyer with copies of the signed Agreement.</li> </ul>		<ul style="list-style-type: none"> <li>- Confirm finance and insurance within Agreement time limits and complete documentation.</li> <li>- Obtain LIM Report or Building Report (if this is a condition).</li> <li>- If purchasing as a rental/investment property, be aware of your landlord obligations and Brightline tax.</li> <li>- Check fulfilment of any other conditions in the Agreement.</li> <li>- Locate IRD number, driver's licence or passport. Copies to be given to Mactodd.</li> <li>- Speak with Mactodd to consider whether you need a property sharing agreement and/or contracting out (relationship property) agreement.</li> </ul>
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<sup>1</sup>Title and LIM review may alternatively be included as a condition for approval after the agreement is signed.

# Countdown for Home Buying - continued



## B Offer is accepted by the seller - *continued*

	<ul style="list-style-type: none"> <li>- Provide Agreement to your bank.</li> <li>- Speak with your accountant if necessary regarding bright line and tax considerations.</li> <li>- Attend to arranging KiwiSaver and/or HomeStart documents, if</li> <li>- Required (these will need to be witnessed. Mactodd can assist you with these).</li> <li>- Check available insurance cover required by your lender.</li> </ul>		<ul style="list-style-type: none"> <li>- Pay deposit (to real estate agent's trust account) once conditions are confirmed and agreement becomes unconditional</li> </ul>
	<ul style="list-style-type: none"> <li>- Ten (10) working days to check the title (if this is not checked before signing the Agreement).</li> <li>- If appropriate, check PPSR Register for finance on chattels.</li> </ul>		

## C Four weeks before settlement

	<ul style="list-style-type: none"> <li>- Attend to signing KiwiSaver and/or HomeStart documents, if required. (these will need to be witnessed. Mactodd can assist you with these).</li> <li>- Arrange for transfer of gas and/or electricity supply to new home.</li> </ul>		<ul style="list-style-type: none"> <li>- Arrange insurance for new home. Send the insurance certificate to Mactodd.</li> </ul>
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## D One week before settlement

	<ul style="list-style-type: none"> <li>- Settlement statement received from the seller's lawyer (rates will be apportioned to settlement day).</li> </ul>		<ul style="list-style-type: none"> <li>- Mactodd will tell you when your loan documents are ready to sign and arrange a time with you to do this.</li> </ul>
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## E Two days before settlement

	<ul style="list-style-type: none"> <li>- Pre-settlement inspection (if required).</li> </ul>		<ul style="list-style-type: none"> <li>- Ensure that settlement funds are in Mactodd trust account ready for settlement (except for home-loan).</li> </ul>
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## F On the day

	<ul style="list-style-type: none"> <li>- Moneys received from the Lender, KiwiSaver.</li> <li>- Transfer (and mortgage) registered with Land Information NZ.</li> </ul>		<ul style="list-style-type: none"> <li>- Real estate agent hands the keys to the buyer.</li> </ul>
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## G After settlement

	<p><b>Mactodd will issue:</b></p> <ul style="list-style-type: none"> <li>- A property pack to you, containing an updated copy of the title to your new property together with other important documents relating to your purchase.</li> <li>- An updated copy of the title to your lender.</li> <li>- Change of ownership notification to the District and Regional Councils.</li> </ul>		<ul style="list-style-type: none"> <li>- Notify contacts of new address.</li> <li>- Enjoy your new property!</li> </ul>
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**Disclaimer:** This Countdown for Home Buying is not a substitute for legal advice. No liability is assumed by the publisher for any losses suffered by any person relying directly, or indirectly to the publication of this document.