Countdown for Home Buying

KEY to the parties:









Seller's Lawyer Real Estate
Agent

MACTODD

LAWYERS

MACTODD

11-17 Church Street, Queenstown 9300 PO Box 653, Queenstown 9348 Ph: 03 441 0125 queenstown@mactodd.co.nz www.mactodd.co.nz Also in Cromwell and Wanaka

A Before you sign the Purchase Agreement

Discuss with Mactodd:	Mactodd may further advise you on:
 Important requirements you are looking for in a property. Future plans you might like to have for the property. How it might be owned. How the property might be funded. Whether KiwiSaver and/or HomeStart funds would be used. Whether you have provisional finance approval from your lender. Whether your offer might be conditional or unconditional. 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. 	 The title to the property, title plan. The LIM. 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.¹ The tenancy agreement, if the property is tenanted.
 Check chattels listed in the Agreement. 	- Sign the Agreement.

B Offer is accepted by the seller

	Provide Mactodd and Vendor's lawyer with copies of the signed Agreement.		 Confirm finance and insurance within Agreement time limits and complete documentation. Obtain LIM Report or Building Report (if this is a condition). If purchasing as a rental/investment property, be aware of your landlord obligations and Brightline tax. Check fulfilment of any other conditions in the Agreement. Locate IRD number, driver's licence or passport. Copies to be given to Mactodd. Speak with Mactodd to consider whether you need a property sharing agreement and/or contracting out (relationship property) agreement.
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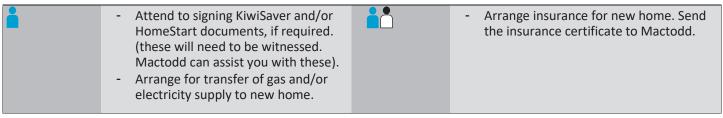
¹Title and LIM review may alternatively be included as a condition for approval after the agreement is signed.

Countdown for Home Buying - continued

B Offer is accepted by the seller - continued

	 Provide Agreement to your bank. Speak with your accountant if necessary regarding bright line and tax considerations. Attend to arranging KiwiSaver and/or HomeStart documents, if Required (these will need to be witnessed. Mactodd can assist you with these). Check available insurance cover required by your lender. 		 Pay deposit (to real estate agent's trust account) once conditions are confirmed and agreement becomes unconditional 	
	 Ten (10) working days to check the title (if this is not checked before signing the Agreement). If appropriate, check PPSR Register for finance on chattels. 			
C Four weeks before settlement				

weeks before settlement



D One week before settlement



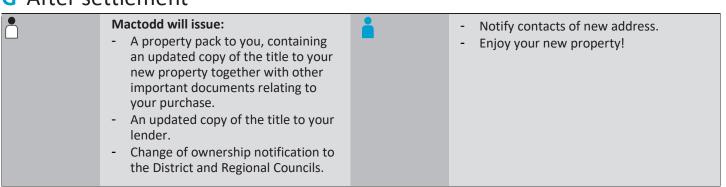
E Two days before settlement



On the day

	 Moneys received from the Lender, KiwiSaver. Transfer (and mortgage) registered with Land Information NZ. 		-	Real estate agent hands the keys to the buyer.	

G After settlement



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.