

move.

Property Information Pack

Property Information and Disclosures

Property Address **103d Barrett Road, Whalers Gate**

Listing Salesperson/people **Michelle Habib**

Vendor to complete the following disclosures at time of listing:

Vendor's Warranties

When completing a Sale & Purchase Agreement, the Vendors Warranties clause requires that:

a) You have not received any notice or demand and have no knowledge of any requisition or outstanding requirement, from any local or government authority or other statutory body, or under the Resource Management Act 1991; or from any tenant of the property; or from any other party.

b) You have no knowledge or notice of any fact which might result in proceedings being instituted by or against the vendor or the purchaser in respect of the property.

If you are unable to warrant either of the above, please describe:

Notes:

Insurance

☒ No ☐ Yes Have you ever made any insurance or EQC claims in connection with the property?

☒ No ☐ Yes Have you had any insurance declined, canceled, renewal refused, terms or conditions imposed or claim declined on this property?

If 'YES' to any of the above, please explain:

Property Disclosures (include notes for further detail)

☒ No ☐ Yes Is the vendor aware of any pending works on adjoining properties or in the immediate area, (especially in the event they have signed related agreements or consents to) which may affect a customer's decision to purchase?

☒ No ☐ Yes Are there any areas of concern relating to the property and it's neighbourhood? For example, criminal activity, possible nearby developments, unusual death at the property, neighbourhood disputes, boundary issues, fencing issues or Council Encroachments at the property?

☒ No ☐ Yes Is everything in proper working order, including but not limited to electrical fittings, appliances, plumbing, locks and keys and remotes to all outside doors, wood burners, heating, security systems and airconditioning and including all of the intended chattels?

☒ No ☐ Yes Does the property display characteristics of asbestos presence?

☒ No ☐ Yes Does the property display evidence of the presence of Dux Qest plumbing?

☒ No ☐ Yes Does the property display evidence of the presence of weatherside cladding?

☒ No ☐ Yes Are there keys and/or remotes (if applicable) for every external door?

Insulation:	Is there Insulation: in all external walls (ex-garage)?	☐ No	☐ Yes	☒ Unsure
	in the ceiling?	☐ No	☒ Yes	☐ Unsure
	underfloor?	☐ No	☒ Yes	☐ Unsure
	in garage (if part of house)?	☐ No	☒ Yes	☐ Unsure

Additional Notes:

Property Disclosures continued

☐ No ☒ Yes Is the property connected to town services? - water, stormwater, sewage?
If, no, describe fully the property's arrangements and detail servicing arrangements, including when last serviced?

☐ No ☒ Yes Will there be water/electricity/gas available for the new owner on settlement?

☒ No ☐ Yes Is there any evidence of the property having been used, currently or in the past as a methamphetamine laboratory? If, yes, please detail:

If, yes, was the property professionally remedied? ☐ No ☐ Yes
Can you provide evidence of this? ☐ No ☐ Yes

☒ No ☐ Yes Does the property have a wood burner or open fire? place?
When was it last serviced?
Does it have a Code Compliance Certificate or Permit? ☐ No ☐ Yes ☐ N/A

☐ No ☒ Yes Are there any retaining walls on or about the property? **Anchor Locks retained on back wall**
Retaining wall 1985 Is there a Code Compliance Certificate or Permit available (where applicable)? ☐ No ☒ Yes ☐ N/A
Is there any evidence of movement in the wall/s? If so please explain ☒ No ☐ Yes

☒ No ☐ Yes Has any building or any part of the property ever been subject to flooding, landslip or earthquake damage?

☒ No ☐ Yes Is there or has there been previously been any blocked pipes, drains or services, including communications, sewer, water and gas?

☒ No ☐ Yes Is there any evidence or issues relating to the structural integrity of the dwelling, e.g. building subsidence, signs of movement, walls removed?

☐ No ☒ Yes Have the appropriate Permits or Code Compliance Certificates been issued for the property including renovation work completed after the original build? **NPDC records etc in drawer beside the fridge**

☒ No ☐ Yes Have any fully-tiled showers been installed? (They will need a CCC)

☒ No ☐ Yes Is there any evidence of current or past insect, rodent or animal issues on the property?

Are there Outbuildings/ Conversions/ Extra Accommodation/ Garage(s) ☒ Yes ☐ No

- a) are they fully City Council compliant for their claimed type of use? ☐ No ☒ Yes ☐ N/A
b) is there anything about them that should be disclosed to buyers? ☐ No ☒ Yes
c) are they fully operational (completed, permanent power supplied etc)? ☐ No ☒ Yes

☐ No ☐ Yes If the property is a rental property does the home met the "healthy homes" requirements?
The healthy homes standards became law on 1 July 2019. The healthy homes standards introduce specific and minimum standards for heating, insulation, ventilation, moisture ingress and drainage, and draught stopping in rental properties. All private rentals must comply within 90 days of any new or renewed tenancy after 1 July 2021, with all private rentals complying by 1 July 2024. see www.tenancy.govt.nz
☒ N/A
☐ Unsure

☐ No ☐ Yes ☐ Unsure ☒ N/A If the property is a Unit Title, Cross Lease, Company Share and/or has a Body Corp or has special rules of occupation, is there any limitation on normal residential activity (e.g. having pets, tenants, parking vehicles etc.)

Additional Notes: (if required)

Property Disclosures continued

Leaks Disclosure

☐ No ☒ Yes Was any part of any building (or alterations to) constructed in 1990 – 2005? (This period is noted for potential weathertightness issues. [Height of campervan garaging increased 1999](#))

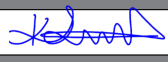
☒ No ☐ Yes WATER: Are you aware of any weathertightness or water damage issues past or present (leaks, mould, dampness, flood damage, failed offers, remedial action applied to any problem area(s) or any matter related to water ingress or damage affecting any building forming part of the property)? If 'Yes' describe fully:

The client(s) undertake to disclose to ownly and the listing salesperson (in writing - addressed to the listing salesperson) details of any water penetration issues that they become aware of between listed date and sold date.

Additional Notes: (if required)

Vendor Declaration

"The above information has been provided to the best of our knowledge, accurately and in good faith. If we are aware of any defects above or below the ground that could affect the property's weathertightness, durability or habitability we have disclosed them herein. Anything discovered subsequently will be disclosed to the salesperson in writing. We understand the information in this document or subsequent information provided is required by law to be disclosed to Purchasers".

K Smith Name	 Signed by the Vendor(s) or authorised person	21/08/2022 Date
S Howarth Name	 Signed by the Vendor(s) or authorised person	21/08/2022 Date
Name	Signed by the Vendor(s) or authorised person	Date
Name	Signed by the Vendor(s) or authorised person	Date

This section is to be maintained during the course of the listing by the salesperson.

If I am aware, or become aware during the course of the listing, that (under ownly or any agency);that there has been an accepted offer within the last twelve months on the property that did not progress to confirmation or settlement, or a potential Purchaser withdrew an offer on the basis of a professional report or was unable to arrange finance or insurance because of an issue with the property, it will be explained below, together with our understanding of the reason for the failure, if it is known.

Salespersons notes: If I become aware during the course of the listing of any Disclosure issues (that were not disclosed elsewhere in this document) I will note them here or on the supplementary page attached:

Title Information (Salesperson to complete after listing and before launching on the market)

Address Title doc obtained on:
ESTATE ☒ Freehold ☐ Cross-Lease (Fee Simple) ☐ Stratum in Freehold (Unit Title) or:

NB: A title will not provide any guarantee regarding boundaries or land size and nor can the salesperson. If you have any doubts you should research further or engage a surveyor to verify the exact boundaries. Mortgages or Caveats: These should be cleared on settlement (i.e before you move in.) If an interest or memorial on the title applies to this land the box next to the explanation is to be marked.

- ☐ **TITLE YET TO BE ISSUED** This property can be purchased but any sale and purchase agreement must be conditional upon the title being issued and being acceptable to your lawyer.
- ☒ Appurtenant to/ Dominant Tenement/ Benefited Land: If an Interest begins with or includes these words, it is for the benefit of this land.
- ☐ Subject to/ Servient Tenement/Burdened Land: If an Interest begins with or includes these words, this land gives the benefit. If the wording includes the phrase 'In Gross', the benefit is usually given to a City Council or a supplier of services like water, sewage, and communications.
- ☒ Easements: These grant benefits or rights to cross land and usually refer to above-ground or underground services and Rights of Way. Sometimes they refer to Party Walls.
- ☐ Resource Management Act 1991. If the property was developed after 1991 there should be reference to the RMA which usually implies the development was consented under that Act.
- ☐ Fencing: Covenant, Provision or Agreement. A Covenant usually has a life of only 12 years or applies until the first purchaser sells it on (unless it involves Crown land). A Provision is usually like a Covenant. Fencing Agreements differ and are usually an arrangement between current owners and neighbours to do (or not do) something that expires when one party sells. If it is registered on the title its terms can pass on to and commit a new buyer to the agreement.
- ☒ Land Covenant, Encumbrance: This will usually bind current and future owners to conditions such as construction style, fence height, position of buildings etc and is often very detailed. Buyers must be clear as to how these conditions might affect their future use of the property.
- ☐ Consent Notice: Consent notices are usually issued by City Councils making certain stipulations about construction and land use. Its terms will probably bind current and future owners.
- ☐ Building Line Restriction (ancient measure from road): Even if noted, these now rarely apply and have been replaced by conditions in the District Plan. Internal Building lines may still apply.
- ☐ Legal, Crown Minerals, Acts of Parliament, Gazette Notices etc: These items imply Crown ownership applies or some legislative effect. We suggest you seek legal advice.
- ☐ Cross lease Properties (see below) We will attach a copy of the Memorandum of Lease (if it is available). The Lease contains the rules applying to occupation and use. These are usually standard conditions but if we are aware of special rules we (or your lawyer) can explain them to you. The Title includes a Flats Plan and you should compare this to what is actually on the property and check for a changed 'footprint'. Please also ask your lawyer to explain this type of Estate, to check the Flats Plan against the Lease and to check the wording of the Lease.

Cross Lease Title N/A ☒

- ☐ No ☐ Yes In relation to the original floor plan, have there been any alterations to the external dimensions of the dwelling?
- ☐ No ☐ Yes Are any of the alterations enclosed and attached to the dwelling? (Refer to Clause 6.4 (2) of the Sale & Purchase Agreement.
- ☐ No ☐ Yes ☐ N/A Is there evidence of the other cross lease owners approval of these changes?
- ☐ No ☐ Yes ☐ N/A Does the flats plan appear accurate?
- ☐ No ☐ Yes The salesperson has obtained a copy of the memorandum of lease and it is available for viewing. Please ensure your lawyer explains any restriction that may affect your use of the property on the memorandum of lease.

Unit Title N/A ☒

- ☐ No ☐ Yes Pre-Contract Disclosure Statement is available
- ☐ No ☐ Yes A longterm maintenance plan is available

District Plan Authority Property Zoning (proposed district plan)

- ☒ No ☐ Yes Is the property categorised as being in a flood area? If yes, attach a map
- ☒ No ☐ Yes If there are any other features that may be of interest to a prospective purchaser, note it below.

Additional Salesperson notes regarding the District Plan (Local Authority Plans/ Intentions): (if required)

Information to Purchasers

A **Title** is a legal document that sometimes contains complex content beyond the knowledge of the Salesperson. The Salesperson's opinion and information, while given here with the best of intentions, may not be legally or factually correct. It is important that you are clear on what notations on the Title mean and how they may impact on your purchase and/ or the use of the property. **We strongly recommend that you seek the professional advice of your lawyer or make further enquiries, especially if you have any doubts about the information given or have questions that the salesperson is unable to answer to your satisfaction.**

District Plan (Local Authority Plans/ Intentions): NB: Any or no comment in the 'Salesperson Note' section above regarding the district plan does not purport to be exhaustive. We recommend you consult your local authority for more information.

Size etc. of Land and Buildings: The information in the Title, marketing material and other documents is derived from outside sources and we cannot guarantee its accuracy. **If buyers have any doubts about the given information they are strongly recommended to make further enquires or seek professional advice.**

Notes on Weathertightness, Dux Qest and Asbestos

Cladding products or systems as follows, may be associated with weathertightness issues. These products include but are not limited to:

- Polystyrene
- Cement Board Sheeting (often texture-coated)
- Stucco

Building designs with the following may also be considered at risk:

- narrow or no eaves
- internal gutters
- decks above ground floor
- And/or exposed flat areas above internal rooms, e.g. deck, roof.

From September 1995 to 2005, kiln dried untreated timber was permitted to be used in construction and building designs of that era often excluded cavities in external walls.

20,000 to 40,000 houses in the mid 1970's to late 1980's were built using Dux Qest plumbing, a system known for spontaneously failing. Many properties have been replumbed, wholly or partially.

Houses built pre-2000's may have some building products that contain **asbestos**.

Weatherside is a tempered hardboard, made from wood fibres which have been glued together. Issues occur when moisture ingress causes the glue in the cladding to fail, this is often due to un-maintained paint systems, cracking, or damage to the cladding.

Purchaser's please note carefully:

- The Vendor is only responsible for work they have completed.
- The Salesperson must disclose any issue known to them but is not required to uncover hidden defects and is not qualified to assess documents such as LIM reports, council files and building reports.

Purchasers are strongly advised to seek professional advice to establish the true condition and status of the property, so they are aware of any existing or possible future problems, as well as the property's suitability for their use, even if you are in competition or in a 'multi-offer' situation.

The Salesperson has no conflict of interest marketing this property. If so, it is noted here: ☒ No ☐ Yes then if yes...

Salesperson

Michelle Habib

Signature



Addendum 1: Purchaser pre-offer acknowledgments (This form must be completed before signing a Sale and Purchase agreement.)

For the property (address)

Property to be purchased in the name/s of

- ☐ No ☐ Yes Were you given sufficient opportunity to access the whole property?
- ☐ No ☐ Yes Were you provided adequate information about the property?
- ☐ No ☐ Yes Does the advertising fairly represent the property?
- ☐ No ☐ Yes Have you had opportunity and encouragement to seek legal advice?
- ☐ OK, Understood Boundaries; The salesperson cannot, and so has not, defined these for you. A professional surveyor can provide accurate boundary information.
- ☐ No ☐ Yes Are you intending to use the property in alignment with District Zoning?
- ☐ OK, Understood Legislation/ tax changes to rental properties tax may apply and for some properties (e.g., lifestyle, rural) GST and GST registration may be relevant. You are recommended to seek professional advice regarding tax on rental properties.
- ☐ No ☐ Yes Are you eligible to buy property in New Zealand? ; Strict rules apply. Buyers must be aware of these.- refer to page 8 OIA
- ☐ No ☐ Yes Finance: The S & P Agreement may require evidence of non-availability. Do you understand that, should finance not be approved, you must provide evidence of this in accordance with the General Terms of Sale?
- ☐ No ☐ Yes Do you understand that, should you obtain a building inspection report and you subsequently choose not to confirm on the basis of that report, you must provide that report to the Vendor at their request, in accordance with the General Terms of Sale.
- ☐ OK, Understood Unconditional Offers: There are risks when you have no special conditions. In making an 'unconditional' offer you are accepting the property's Title without chance of further review. The deposit must be paid immediately.
- ☐ No ☐ Yes You understand that the deposit is due to be paid to New Zealand Real Estate Trust (NZRET) a Trust Account service provided by Safekiwi (NZ) Ltd. Deposit funds are held by Public Trust.(Trust account information will be provided to you once the deposit is payable.)
- ☐ No ☐ Yes ☒ N/A If this is a Unit Title, you must first receive a Pre-Contract disclosure.
- ☐ OK, Understood Sales information may be used in pre-settlement marketing e.g. advertising the 'sold' result and all details of interest around that sale.
- ☐ No ☐ Yes Are you aware that the salesperson is working primarily for the vendor?
- ☐ No ☐ Yes Are you entering into this transaction voluntarily and without duress?

Addendum 1: Purchaser pre-offer acknowledgments continued

Complaints Policy (all real estate agents are required to have a formal complaints policy)

The agency 'ownly' would prefer any complaint to be in writing (but it can be advised otherwise) and delivered promptly to the Supervising Agent: Keith Ward Email: Supervision@ownly.nz Cell: 027 288 8813. As soon as we know about it, we will attend to it fairly and promptly. Customers don't need to advise the agency 'ownly' of a complaint, they have the right to make their complaint direct to the Real Estate Authority (REA), a government body charged with overseeing and regulating the real estate industry. The REA can be contacted on; 0800 367 7322 or email info@rea.govt.nz

All named Purchaser's are required to confirm that all acknowledgments and questions are read and understood and they have read and understood this entire 8 page Property Information Pack and Disclosures.

Purchaser 1 Name

Date of birth

Signed by the Purchaser 1

Date

Purchaser 2 Name

Date of birth

Signed by the Purchaser 2

Date

Purchaser 3 Name

Date of birth

Signed by the Purchaser 3

Date

Purchaser 3 Name

Date of birth

Signed by the Purchaser 3

Date



RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy




R.W. Muir
Registrar-General
of Land

Identifier **TNG3/663**
Land Registration District **Taranaki**
Date Issued 21 November 1984

Prior References
TNF2/1116

Estate Fee Simple
Area 745 square metres more or less
Legal Description Lot 9 Deposited Plan 14680
Registered Owners
Kathleen Joyce Smith and Suzanne Nina Howarth as Executors

Interests

Appurtenant hereto is a right of way and rights to convey water, drain stormwater and sewage, and gas, telephonic communications and electricity rights specified in Easement Certificate 315814.5 - 21.11.1984 at 2.06 pm

The easements specified in Easement Certificate 315814.5 are subject to Section 309 (1) (a) Local Government Act 1974
Land Covenant in Transfer 320094.1 - 26.4.1985 at 2.46 pm

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	52
--	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----

General legal information for buyers and sellers

There are a lot of legal requirements to be aware of when entering into a sale and purchase agreement. It is important to be fully informed and understand any potential issues that may arise when it comes to selling or purchasing a property.

To help you be as informed as possible, we have listed some of the important considerations below. Your Salesperson and ownly encourages you to discuss things further with your team of experts and seek legal advice to obtain further clarification.

Bright-Line Test

The Bright-line test was first introduced in 2015 through the Taxation (Bright-Line Test for Residential Land) Act 2015. In short, the Act requires income tax to be paid on gains from the sale of any property that is classed as 'residential land' that is purchased and sold within certain timeframes, unless an exemption applies.

The bright-line rule applies to the sale of any residential property you've purchased on or after 1 October 2015 as follows:

- if you purchased a residential property 1 October 2015 to 28 March 2018, inclusive: the two- year bright-line rule applies.
- if you purchased a residential property on or after 29 March 2018: the five year bright-line rule applies.

But whenever you buy a property intending to resell it, you'll need to pay tax on any profit you make when you sell that property (this 'intention test' isn't a new rule). *Further information:* ird.govt.nz

Overseas Investment (OIA)

Overseas buyers must gain consent from the Overseas Investment Office (the OIO) before they buy 'sensitive land' in New Zealand. Common sensitive land includes rural land that exceeds five hectares or land that adjoins certain types of reserve or conservation areas or waterways.

In October 2018, the Overseas Investment Act 2005 widened the definition of sensitive land so that it includes residential and lifestyle land.

Investors who need consent:

- generally, are not New Zealand citizens or are people who don't ordinarily live here
- are bodies, such as companies, trusts and joint ventures, with more than 25 per cent overseas ownership or control
- can include associates (including New Zealanders) of overseas investors. *Further information:* linz.govt.nz

Residential Land Withholding Tax (RLWT)

Residential land withholding tax (RLWT) is a tax deducted from some residential property sales in New Zealand. It only relates to offshore RLWT person who disposes of land subject to Bright-line rule. It will apply if:

- a sale amount is paid or payable on or after 1 July 2016, and
- the property sold is in New Zealand and defined as residential land, and
- the seller:
 - has purchased the property on or after 1 October 2015 through to 28 March 2018 inclusive and owned the property for less than two years before selling, or
 - has purchased the property on or after 29 March 2018 and owned the property for less than five years before selling, and
 - is an offshore RLWT person

The definition of "offshore RLWT person" is not the same as the definition of "offshore persons" for IRD number applications. *Further information:* www.ird.govt.nz

Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT)

The Government has made changes to the law. Businesses are now required to put preventative measures in place to help tackle money laundering and financing of terrorism. The legislation extends the current AML/CFT regime to lawyers, conveyancers, accountants, real estate agents, sports and race betting, and businesses that deal in certain high value goods.

Various checks are required, including verification of identity and address, before you can settle your property purchase or sale.

These checks can take days, and sometimes weeks if a trust or company is involved: we strongly recommend that you arrange to get things underway as soon as possible.

Further information: dia.govt.nz **Other useful sites** settled.govt.nz

Disclaimer: All information herein is true and accurate to the best of ownly's knowledge. Information herein should not be a substitute for legal advice. No liability is assumed by ownly, or its licensees, for losses suffered by any person relying directly or indirectly on information published herein. ownly recommend you seek expert and legal advice.