

PROPERTY INFORMATION

A

+ S

AMY + SHAR

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STATEMENT OF PASSING OVER

This information has been supplied by the vendor or third party. A+S (Powered by Ownly Limited, Licensed REAA 2008) is merely passing over this information as supplied to us.

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**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD**

**Guaranteed Search Copy issued under Section 60 of the Land
Transfer Act 2017**



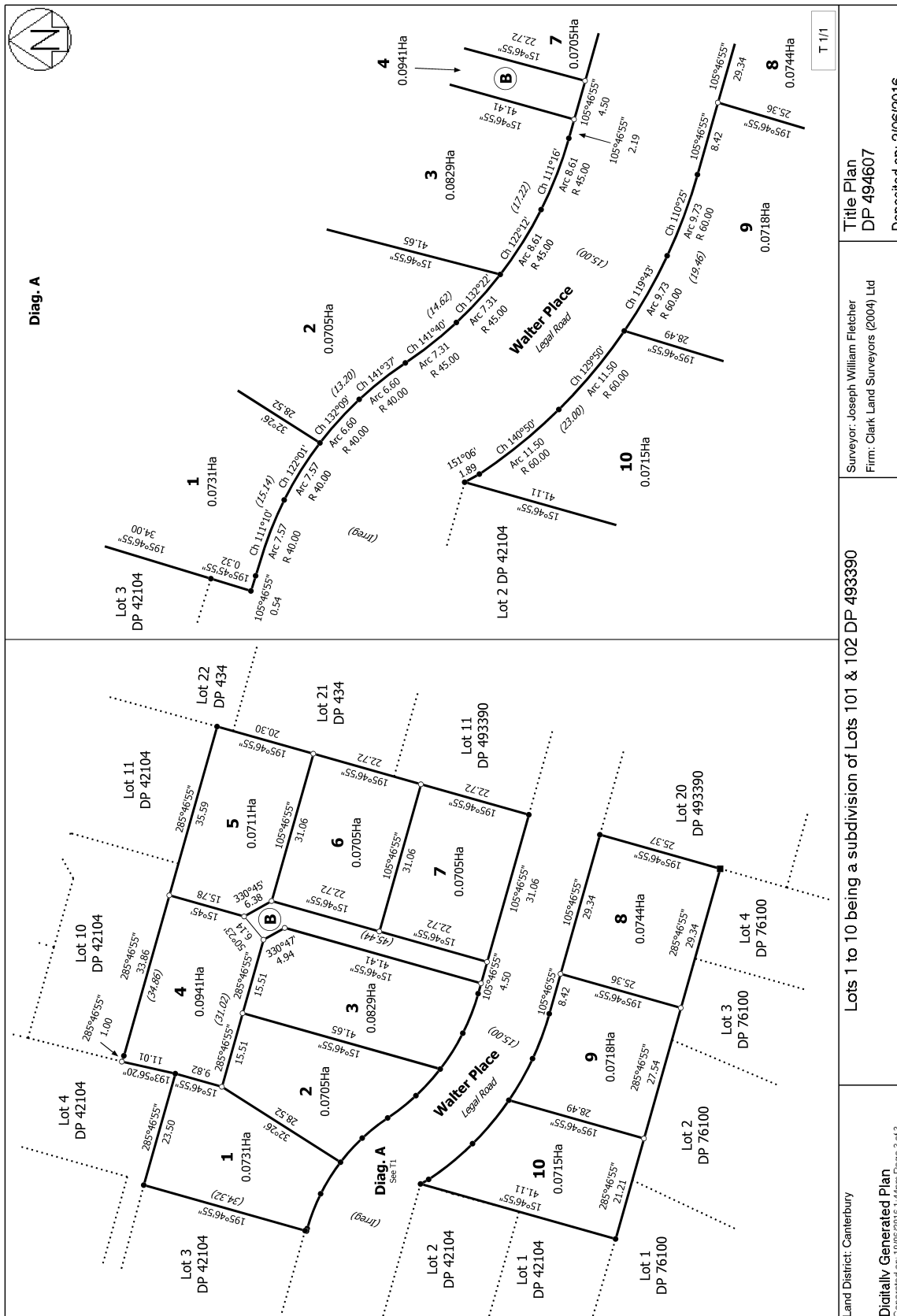

R.W. Muir
Registrar-General
of Land

Identifier **724200**
Land Registration District **Canterbury**
Date Issued 02 June 2016

Prior References
719416

Estate Fee Simple
Area 731 square metres more or less
Legal Description Lot 1 Deposited Plan 494607
Registered Owners
Jamie Ian Miller and Jodie Miller

Interests
Land Covenant in Easement Instrument 10394147.2 - 2.6.2016 at 3:08 pm
13049656.3 Mortgage to ANZ Bank New Zealand Limited - 19.7.2024 at 4:23 pm



View Instrument Details



Instrument No 10394147.2
Status Registered
Date & Time Lodged 02 June 2016 15:08
Lodged By Simpson, Sandra Faye
Instrument Type Easement Instrument



Affected Computer Registers Land District

724200	Canterbury
724201	Canterbury
724202	Canterbury
724203	Canterbury
724204	Canterbury
724205	Canterbury
724206	Canterbury
724207	Canterbury
724208	Canterbury
732804	Canterbury

Annexure Schedule: Contains 13 Pages.

Grantor Certifications

I certify that I have the authority to act for the Grantor and that the party has the legal capacity to authorise me to lodge this instrument ☒

I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument ☒

I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply ☒

I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period ☒

Signature

Signed by Jerome Anthony Toomey as Grantor Representative on 08/06/2016 04:11 PM

Grantee Certifications

I certify that I have the authority to act for the Grantee and that the party has the legal capacity to authorise me to lodge this instrument ☒

I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument ☒

I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply ☒

I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period ☒

Signature

Signed by Jerome Anthony Toomey as Grantee Representative on 08/06/2016 04:11 PM

*** End of Report ***

Easement instrument to grant easement or *profit à prendre*, or create land covenant
(Sections 90A and 90F Land Transfer Act 1952)

2015/6246
APPROVED
Registrar-General of Land

Page 1 of 11 pages

Grantor

KIRWEE CENTRAL PROPERTIES LIMITED

Grantee

KIRWEE CENTRAL PROPERTIES LIMITED

Grant of Easement or *Profit à prendre* or Creation of Covenant

The **Grantor** being the registered proprietor of the servient tenement(s) set out in Schedule A **grants to the Grantee** (and, if so stated, in gross) the easement(s) or *profit(s) à prendre* set out in Schedule A, **or creates** the covenant(s) **set out** in Schedule A, with the rights and powers or provisions set out in the Annexure Schedule(s)

Schedule A

Continue in additional Annexure Schedule, if required

Purpose (Nature and extent) of easement; <i>profit</i> or covenant	Shown (plan reference)	Servient Tenement (Computer Register)	Dominant Tenement (Computer Register) or in gross
Land Covenants	494607	Lot 1 (CT 724200) Lot 2 (CT 724201) Lot 3 (CT 724202) Lot 4 (CT 724203) Lot 5 (CT 724204) Lot 6 (CT 724205) Lot 7 (CT 724206) Lot 8 (CT 724207) Lot 9 (CT 724208) Lot 10 (CT 732804)	Lot 1 (CT 724200) Lot 2 (CT 724201) Lot 3 (CT 724202) Lot 4 (CT 724203) Lot 5 (CT 724204) Lot 6 (CT 724205) Lot 7 (CT 724206) Lot 8 (CT 724207) Lot 9 (CT 724208) Lot 10 (CT 732804)

Easements or profits à prendre rights and powers (including terms, covenants and conditions)

Delete phrases in [] and insert memorandum number as required; continue in additional Annexure Schedule, if required

~~Unless otherwise provided below, the rights and powers implied in specified classes of easement are those prescribed by the Land Transfer Regulations 2002 and/or Schedule Five of the Property Law Act 2007~~

The implied rights and powers are hereby ~~[varied] [negatived] [added to] or [substituted]~~ by:

~~[Memorandum number _____, registered under section 155A of the Land Transfer Act 1952]~~

~~[the provisions set out in Annexure Schedule _____]~~

Covenant provisions

Delete phrases in [] and insert Memorandum number as required; continue in additional Annexure Schedule, if required

The provisions applying to the specified covenants are those set out in:

~~[Memorandum number _____, registered under section 155A of the Land Transfer Act 1952]~~

[Annexure Schedule _____]

Annexure Schedule

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Insert instrument type

Continue in additional Annexure Schedule, if required

LAND COVENANTS**SCOPE AND DEFINITIONS**

1. The Grantor covenants and agrees with the Grantee in the manner set out below so that such covenants shall:
 - (a) Burden and run with each of the servient tenements; and
 - (b) Be for the benefit of and appurtenant to each of the dominant tenements.
2. For the purposes of this instrument, the following terms have the following meaning (unless the context otherwise requires):
 - (a) **Accessory Building:** means any garage, shed, deck or other utility building forming part of the Dwelling, whether such Accessory Building is separate from or attached to the Dwelling;
 - (b) **Developer:** means Kirwee Central Properties Limited or its nominee;
 - (c) **Dwelling:** means one self contained building (or group of buildings) to be used for residential purposes solely by one or more persons who form a single household unit and may include:
 - (i) An attached residential flat contained within such a building; and
 - (ii) Accessory Building.
 - (d) **Fence:** means any structure which may or may not be erected on any boundary of the Lots with the intent of dividing or creating a barrier between the Lot and any adjoining Lot, Legal Road, or other property;
 - (e) **Hedge:** means any row of bushes, shrubs or small trees;
 - (f) **Land:** means each of the servient tenements;
 - (g) **Land Covenants:** means the covenants contained in this instrument;
 - (h) **Legal Road:** means all parts of any road vested in the Selwyn District Council as a legal road and includes the carriageway, footpaths, kerbing and any landscaped areas within the Legal Road;
 - (i) **Lot:** means any of those Lots numbered 1-10 (inclusive) on the Subdivision Plan;

If this annexure schedule is used as an expansion of an instrument, all signing parties and either their witnesses or solicitors must sign or initial in this box.

Annexure Schedule

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- (j) **Lot Owner:** means the owner of the Lot;
- (k) **Right of Way Lot:** means those Lots that have a boundary adjoining a private right of way namely Lots 3, 4, 5, 6 and 7.
- (l) **Street Lots:** means all Lots that have a boundary adjoining a public road;
- (m) **Subdivision Plan:** means the plan of subdivision incorporating all Lots; and
- (n) **Works:** means the building, construction, or erection of any Dwelling on the Lot and includes any laying out, compacting, excavation, filling, levelling or other works preparatory to the commencement of such building, construction or erection.

RESTRICTIONS ON DEVELOPMENT AND USE OF THE LAND

3. The Grantor shall not, in relation to any land owned by the Grantor without first obtaining the prior written approval of the Developer:

Dwelling Size and Garaging

- (a) Erect or permit to be erected on the land any dwelling with a minimum floor area of less than 120 square metres, excluding garaging, verandahs, patios and Accessory Buildings. The Developer specifically gives no warranties in respect of the Selwyn District Council District Plan requirements.

Dwelling Construction

- (b) Use, or permit to be used, any second hand materials on the exterior of the dwelling including roofing or cladding.
- (c) Lease the outside of any dwelling or building unfinished, or any exterior walls or doors unpainted or unstained for any period longer than 18 months from the date of commencement of construction, except where cladding or decorative brick/stone are used.

Improvements Allowed

- (d) Without limiting any other covenant, permit any building to be erected on the land other than:
 - (i) A new Dwelling;
 - (ii) A relocatable Dwelling for which a Code Compliance Certificate has been issued and which Dwelling was previously erected in the red zone of Christchurch, which is less than 10 years old measured from the date of issue of the Code

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Compliance Certificate until the date it is erected on the land. Any such relocatable Dwelling must have new external cladding, be fully renovated and newly painted inside and be completely reconstructed within 8 months of the date of the foundations being poured;

- (iii) A building normally appurtenant to a residential dwelling, provided that any walls of the building visible from the road frontage of the land are the same material as the walls of the Dwelling.

Additional Approval Requirements for Relocatable Dwellings

- (e) Erect a relocatable Dwelling without, first, (in addition to complying with all the other clauses in this instrument):
 - (i) Disclosing to the Developer prior to signing the purchase contract that it is the intention to relocate a Dwelling on to the land and including a clause in the Agreement for Sale and Purchase stating that:
 - (ii) Submitting to the Developer a landscaping plan for the land (showing the proposed fencing, driveway, paths and grassing) and obtaining the Developer's written approval of the landscaping plans;
 - (iii) Constructing the foundations before moving the relocatable dwelling onto the land. The Dwelling must be affixed to the foundations within one month of the relocatable Dwelling being placed on the land.
 - (iv) Paying a bond of \$5,000.00 to the Developer's solicitor to be held until the Grantor has complied with all aspects of the approved landscaping plan and the conditions contained in these land covenants and provided a copy of the Code Compliance Certificate for the erection of the relocatable Dwelling on the land to the Developer or his solicitor.

Approval of Design

- (f) Do any work or permit any work for the erection of buildings, accessory buildings, fences, driveways or other improvements unless the plans and specifications and all other details of construction and finish as the Developer in the Developer's absolute discretion may require, have first been submitted to the Developer and received the Developer's written approval. Without limiting the above, the Developer shall take account the following criteria:
 - (i) Dwellings shall not exceed 8.2 metres in height above the average ground level of the Lot;
 - (ii) External design and appearance;

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- (iii) The influence of the Dwelling, Accessory Building, siting and external design on natural light, view and privacy for adjacent properties;
- (iv) Materials to be used in construction;
- (v) The views of the Registered Proprietors of the Lots adjoining the Lot for which consideration is being given, at the time consideration is being given.
- (vi) In the exercise of its unfettered discretion, the Developer shall be entitled to disapprove (by way of example but not limited to):
 - i. Any multi-coloured brick or tile wall cladding and/or roof tile combination.
 - ii. Any Dwelling or Accessory Building having exterior cladding of colour steel or any similar quality colour corrugated iron product which exceeds 35% of the solid exterior wall areas.
 - iii. Any Dwelling which is a kitset, "A" frame or prefabricated nature of a relocatable Dwelling house.
 - iv. Any Dwelling utilising second hand or pre-used materials for exterior cladding or roofing other than slate.
 - v. Any Dwelling having external cladding of unrelieved or non-detailed flat sheet fibrolite, hardiflex, galvanised steel, metal sheeting or similar material provided that this restriction shall not apply to the cladding or soffits of gable ends.
 - vi. Any Dwelling using poles for a foundation unless the poles are not visible from a Legal Road or adjoining properties.
 - vii. Any electric or gas meters, gas and/or hot water units, vent and sewer pipes visible from the Legal Road.
 - viii. Any garden shed, clothesline or letterbox unless it is aesthetically acceptable in terms of its design and locations. No car ports are to be visible from the Legal Road.
 - ix. Any Dwelling or Accessory Building whose colour is not in keeping with the natural environment, fluorescent, vivid or highly conspicuous colours will be prohibited.

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Fencing

- (g) Without prejudice to clause 3(e), erect or permit to be erected on the land a fence;
 - (i) Which contains cement boards, sheets or panels, corrugated iron or metal sheeting;
 - (ii) Which contains prominent colours which are inconsistent with the colour scheme approved for the Dwelling by the Developer pursuant to clause 3(e);
 - (iii) Within 4.5 metres of the road boundary, without the prior written consent of the Developer;
 - (iv) That exceeds 1.2 metres in height within 1 metre of the boundary of a Right of Way Lot which adjoins the Right of Way unless the written consent of the Developer has been obtained and placed on the property file at the Council prior to construction;
 - (v) Which is higher than 1.8 metres above natural ground level at any point;
 - (vi) Which, it is a fence on a corner section, is erected on a road boundary without the prior written approval of the Developer.
- (h) Call upon the Developer to pay for or contribute towards the cost of erection or maintenance of any boundary fence between the land and any adjoining land owned by the Developer, provided that this covenant will not enure for the benefit of any subsequent registered proprietor of such adjoining land.

Building Requirement

- (i) Delay the commencement of construction of a dwelling on the land for more than 3½ years from the date of issue of the Certificate of Title.

Maintenance of Appearance

- (j) Permit any caravan, temporary building, hut or other structure other than a new house to be erected on the land for any kind of permanent or temporary residential use, except any building that may be used in conjunction with the construction of permanent buildings and which will be removed from the land upon completion of the work.
- (k) Permit or suffer any rubbish or noxious substance on the land and keep the land in a neat and tidy condition so that grass height shall not exceed 20 centimetres in length.
- (l) Cut, trim, damage, remove or relocate any tree, shrub or plant on the road reserve.

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- (m) Permit or allow any rubbish, including builders' waste material, to accumulate or to be placed upon the Lot, any adjoining land or reserve land. The Developer shall have the right to remove any building materials from the Lot, any adjoining Lot or any reserve land with reasonable costs plus a margin of 25% (GST exclusive) to be met by the defaulting Lot Owner.
- (n) Permit or suffer any advertising sign or hoarding of a commercial nature (excluding real estate signage pending sale and builder's signage during construction) without the prior consent in writing of the Developer. All signage shall be professionally manufactured and installed and shall not exceed 2.88 m² in aggregate area per Lot.
- (o) Suffer any dog or other pet to be kept in or above the Lot, which dog or other pet is likely to cause a nuisance or annoyance to neighbouring occupiers or detract from the Development and, in particular, without otherwise limiting this restriction, to keep on or above the property any dog which in whole or in part appears to be a Pit Bull Terrier, Rottweiler, Doberman Pincher, Dogo Argentino, Brazilian Fila and Japanese Tosa. The keeping of pigs, battery chickens and pigeons is expressly prohibited.
- (p) Permit or suffer any activity of a commercial nature without prior developer consent in or above the Lot including, by way of example, but not limited to:
 - (i) Dog kennels and/or catteries;
 - (ii) A construction company operating from the Lot;
 - (iii) Vehicle or boat storage facilities of any kind.

Satellite Dishes and Aerials

- (q) Erect or allow to be erected any tower, radio, television, communication aerial or satellite dish on the land other than the standard broadcast radio or TV reception aerials or dishes. Any attachment to the dwelling and/or garage including, but not limited to, TV aerials, solar hot water panels and masts shall be constructed in such a way as to be discretely integrated with the design of such buildings so that they are not highly visible from any road.

LAND AND PRE-CONSTRUCTIONS CONTROLS

4. The Lot Owner shall not:

- (a) Further subdivide any Lot into separate lots or parcels whether by way of freehold subdivision, cross lease, unit title or in any other way.
- (b) Commence the construction of any Dwelling on the Lot without first constructing a dedicated suitable street crossing to the satisfaction of the Developer across any berm,

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footpath or swale to afford protection against damage by vehicular traffic accessing the Lot in the course of undertaking any Works. Any damage caused by the Lot Owner to the street crossing shall be reinstated by the Lot Owner and a permanent crossing created prior to occupation.

- (c) Reside on or in any Lot in a temporary structure including but not limited to any caravan, container, hut or shed whilst the Dwelling is in the course of construction.
- (d) Permit commercial vehicles or trailers to be regularly located on the street or footpath or in front of the Lot unless reasonably required during the course of construction of a Dwelling.
- (e) Permit of suffer to be stored on a Lot any freight containers, hut or shed unless required for storage of materials required during the course of construction of the Works.
- (f) Permit the land to be occupied or used as a residence prior to the dwelling being completed (including driveways, pathways, letterboxes, landscaping and seeding of lawns visible from the surrounding Lots of any road), and a Code Compliance Certificate has been issued within six months of dwelling.

Landscaping and Driveway

- (g) Construct a driveway constructed of materials other than permanent, dust free solid materials such as coloured stamped/stencilled or exposed aggregate concrete, asphaltic concrete, decorative stones, cobblestones, interlocking pavers or similar.
- (h) Plant or allow to grow on the Lot any:
 - (i) Tree or shrub or other vegetation listed on the Schedule of Pest Plants maintained by Environment Canterbury for the Selwyn District Council nor any tree which is included in the list of prohibited trees specified in clause 9 of these covenants.
 - (ii) Any row of trees or hedge which is located on or adjacent to a boundary to a height in excess of two metres above ground level.
- (i) Permit or allow any part of any tree, hedge or other vegetation to grow to a height which, were such tree, hedge or other vegetation part of a Dwelling would cause it to protrude through the recession plan applicable for building under the Selwyn District Council building rules for the Lot. In the event that any tree, hedge or other vegetation shall exceed this restriction then it shall be reduced in height to the specified limit.
- (j) Permit any area lying between the front boundary of the Lot and the Legal Road to remain in an unkempt and untidy state nor permit grass or weeds to grow to a height exceeding 20 centrimetres on that area.

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ENFORCEMENT

5. The Developer shall not be required or obligated to enforce all or any of the foregoing covenants, stipulations and restrictions, nor will the Developer be liable to any other party for any breach thereof by any Grantor.
6. If there should be any breach or non-observance of any of the foregoing covenants, then, without prejudice to any other liability which the Grantor may have to any Grantee, the Grantor will, upon written demand being made by any Grantee:
 - (a) Pay to any Grantee, making such demand as liquidated damages, the sum of two hundred and fifty dollars (\$250.00) per day for every day that such breach or non-observance continues after the date upon which written demand has been made, provided that if more than one person is making such demand, then such sum shall be shared between those persons;
 - (b) If applicable, remove or cause to be removed from the Grantor's land any second hand or used dwelling, garage, carport, building or other structure erected on the Grantor's land in breach of non-observance of the foregoing covenants; and
 - (c) If applicable, replace any building materials used or permitted to be used in breach or non-observance of the foregoing covenants.
7. The Grantor covenants that the Grantor will, at all times, indemnify the Grantee from all proceedings, costs, claims and demands in respect of breaches by the Grantor of any of the stipulations, restrictions and covenants in this instrument.

GENERAL

8. Any requirement in this instrument to submit plans and specifications to the Developer, or obtain the Developer's approval, will cease to apply 10 years after the date of this instrument (but without prejudice to the liability of any party for any breaches which have already occurred).

9. List of Prohibited Trees

Botanical Name	Common Name
Acacia species	Wattle
Agonis species	Myrtle
Acer pseudoplatanus	Sycamore
Araucaria species	Araucaria
Banksia integrifolia	Banksia
Cupressus	Cypress
Eucalyptus species	Eucalyptus
Lagunaria patersonii	Norfolk Island hibiscus

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Maytenus boaria
Pinus species
Populous species
Rascosperma species
Salix species

Mayten tree
Pine
Poplar
Wattle
Willow

10. Despite any other provision of this instrument, if the written consent of the Developer is obtained to any act or omission, that action or omission will be deemed not to constitute a breach of any covenant within this instrument.

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BNZ FaxServer

27/05/2016 10:08:54 a.m. PAGE 2/003 Fax Server

24 May 2016 16:05

HARMANS LAWYERS

No. 3687 P. 25/25

Annexure Schedule - Consent Form
Land Transfer Act 1952 section 238(2)

Insert type of instrument
"Caveat", "Mortgage" etc

Mortgage

2016/8280
APPROVED
Registrar-General of Land

Page 1 of 1 pages

Consentor
Surname must be underlined or in CAPITALS

Capacity and Interest of Consentor
(eg. Caveator under Caveat no./Mortgagee under Mortgage no.)

BANK OF NEW ZEALAND

Mortgagee under Mortgage No. 19284290.1

Consent

Delete Land Transfer Act 1952, if inapplicable, and insert name and date of application Act.
Delete words in [] if inconsistent with the consent.
State full details of the matter for which consent is required.

Pursuant to [Section] of the Land Transfer Act 1952

Pursuant to [Section 224(b)] of the Resource Management Act 1986

Pursuant to [Section] of the Act

Without prejudice to the rights and powers existing under the interest of the Consentor

The Consentor hereby consents to:

1. Deposit of Plan LT 444607
2. Registration of Easement Instrument creating right of way, right to drain water & sewage, right to
3. convey water, electricity, telecommunications and computer media
4. Registration of Easement Instrument creating right to convey telecommunications and computer
5. media in gross to Chorus New Zealand Limited

6. Registration of Easement Instrument creating Land Covenants

Dated this 26 day of May 2016

Attestation

SIGNED for and on behalf of
BANK OF NEW ZEALAND
by its Attorney

Robert Martin Carpenter

Signature of Consentor

Signed in my presence by the Consentor

Signature of Witness

Witness to complete in BLOCK letters (unless legibly printed)

Witness name

Occupation ANGELA GRACE YOUNG-SHERRY
Bank Officer
Address Bank of New Zealand
Wellington

An Annexure Schedule in this form may be attached to the relevant instrument, where consent is required to enable registration under the Land Transfer Act 1952, or other enactments, under which no form is prescribed.

REF: 7028 - AUCKLAND DISTRICT LAW SOCIETY

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27/05/2016 10:08:54 a.m. PAGE

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CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY

I, Robert Martin Carpenter, Quality Support Lending Fulfilment of Wellington, New Zealand certify:

1. That by deed dated 8 May 2015, Bank of New Zealand, of Level 4, 80 Queen Street, Auckland, New Zealand, appointed me its attorney.
2. A copy of the deed is deposited in the Hamilton registration district of Land Information New Zealand as dealing No. 10097085.2
3. That I have not received notice of any event revoking the power of attorney.

SIGNED at Wellington this

26 MAY 2016

Robert Martin Carpenter

[Full name]

Buying or selling your property?



New Zealand Residential Property
Sale and Purchase Agreement Guide





This guide tells you...

what a sale and purchase agreement is

what's in a sale and purchase agreement

what happens after you sign the sale and purchase agreement

what happens if you have a problem

where to go for more information

Where to go for more information

This guide is available in other languages. You can find translated copies of this guide on rea.govt.nz and settled.govt.nz.

The New Zealand Residential Property Agency Agreement Guide is also available on settled.govt.nz. The guide tells you more about the agreement you sign with the agency helping to sell your property.

We welcome any feedback you have on this publication.

The information in this guide was accurate when published. However, the requirements this information is based on can change at any time. Up-to-date information is available at rea.govt.nz.

Key things to know about sale and purchase agreements

- A sale and purchase agreement is a legally binding contract between you and the other party involved in buying or selling a property.
- You must sign a written sale and purchase agreement to buy or sell a property.
- You need to read and understand the sale and purchase agreement before you sign it.
- Even if a standard sale and purchase agreement is being used, you should always get legal advice before you sign the agreement and throughout the buying and selling process.
- You can negotiate some of the terms and conditions in a sale and purchase agreement.
- You can include additional clauses, such as what to do if there are special circumstances. Your lawyer plays an important role in providing advice on what the sale and purchase agreement should say.
- A sale and purchase agreement becomes unconditional once all the conditions are met.
- In most cases, the real estate professional is working for the seller of the property, but they must treat the buyer fairly.
- If your real estate professional or anyone related to them wants to buy your property, they must get your written consent to do this. They must also give you a valuation of your property by an independent registered valuer.
- The sale and purchase agreement is only available in English. You may need assistance interpreting it if English is not your primary language.

What a sale and purchase agreement is

A sale and purchase agreement is a legally binding contract between you and the other party involved in buying or selling a property. It sets out all the details, terms and conditions of the sale. This includes things such as the price, any chattels being sold with the property, whether the buyer

needs to sell another property first or needs a property inspection and the settlement date.

A sale and purchase agreement provides certainty to both the buyer and the seller about what will happen when.



What's in a sale and purchase agreement

Your sale and purchase agreement should include the following things.

Basic details of the sale

Different sale methods like tender or auction might mean the sale and purchase agreement can look different, but all sale and purchase agreements should contain:

- the names of the people buying and selling the property
- the address of the property
- the type of title, for example, freehold or leasehold
- the price
- any deposit the buyer must pay
- any chattels being sold with the property, for example, whiteware or curtains
- any specific conditions you or the other party want fulfilled
- how many working days you have to fulfil your conditions (if there are any conditions)
- the settlement date (the date the buyer pays the rest of the amount for the property, which is usually also the day they can move in)
- the rate of interest the buyer must pay on any overdue payments (such as being late on paying the deposit or the remaining amount at the settlement date).

General obligations and conditions you have to comply with

The sale and purchase agreement includes general obligations and conditions that you will need to comply with. For example, these may include:

- access rights – what access the buyer can have to inspect the property before settlement day
- insurance – to make sure the property remains insured until the settlement date and outline what will happen if any damage occurs before settlement day
- default by the buyer – the buyer may have to compensate the seller if they don't settle on time, for example, with interest payments
- default by the seller – the seller may have to compensate the buyer if they don't settle on time, for example, by paying accommodation costs
- eligibility to buy property in New Zealand – people who have migrated to New Zealand may not be permitted to immediately buy property or may need to get consent from the Overseas Investment Office.

Your lawyer will explain these clauses to you.

Check...

Always check your sale and purchase agreement with a lawyer before signing.

Buying or selling a property where the owner isn't able to participate, like a mortgagee sale or deceased estate, can mean the real estate professional has limited information about the property. It pays to allow for this when deciding what conditions the buyer and seller might need.

Remember...

Before you sign a sale and purchase agreement, whether you're the buyer or the seller, the real estate professional must give you a copy of this guide. They must also ask you to confirm in writing that you've received it.

Specific conditions a buyer may include

Some buyers will present an unconditional offer, which means there are no specific conditions to be fulfilled. Some buyers will include one or more conditions (that must be fulfilled by a specified date) in their offer such as:

- title search – this is done by the buyer's lawyer to check who the legal owner of the property is and to see if there are any other interests over the property such as caveats or easements
- finance – this refers to the buyer arranging payment, often requiring bank approval for a mortgage or loan
- valuation report – a bank may require the buyer to obtain a valuation of the property (an estimate of the property's worth on the current market) before they agree to a loan
- Land Information Memorandum (LIM) – provided by the local council, this report provides information about the property such as rates, building permits and consents, drainage, planning and other important information
- property inspection – a buyer paying for an inspection provides an independent overview of the condition of the property rather than relying on an inspection that has been arranged by the seller

- engineer's or surveyor's report – similar to the above but more focused on the entire section and the structure of the property
- sale of another home – the buyer may need to sell their own home in order to buy another.

The real estate professional helps the buyer and the seller to include the conditions they each want. Even though the real estate professional works for the seller, they also have to deal fairly and honestly with the buyer. While they're not expected to discover hidden defects, they can't withhold information and must tell the buyer about any known defects with the property. If a buyer needs time to check a property for defects, including a property inspection condition may be important.



What happens after you sign the sale and purchase agreement

Signing the sale and purchase agreement is not the end of the sale or purchase process.

Both parties work through the conditions until the agreement is unconditional

A conditional agreement means the sale and purchase agreement has one or more conditions that must be met by a specified date and before the sale goes through.

The buyer pays the deposit. Depending on what the sale and purchase agreement says, the buyer may pay the deposit when they sign the agreement or when the agreement becomes unconditional. If the deposit is made to the real estate agency, it must be held in their agency's trust account for 10 working days before it can be released to the seller.

An agreement for sale and purchase commits you to buy or sell

Once you've signed the sale and purchase agreement and any conditions set out in it have been met, you must complete the sale or purchase of the property.

The length of time between the conditions being met and the settlement date varies. Settlement periods can be lengthy if the property hasn't been built yet or the sale and purchase agreement includes conditions for one party to buy or sell another property. The real estate professional has obligations to keep you informed of important updates that come up during this time.

Pre-settlement inspection

This is the chance for the buyer to check the property and chattels are in the same condition they were when the sale and purchase agreement was signed and to check that the seller has met any conditions, for example, there is no damage to walls or chattels haven't been removed from the property.

It's important to raise any concerns you find at the pre-settlement inspection with your lawyer and the real estate professional as soon as possible to allow enough time for an issue to be resolved. If it's less than 24 hours before settlement, the vendor may not be obligated to set things right.

Payment of a commission

Once the sale is complete, the seller pays the real estate professional for their services. The real estate agency usually takes the commission from the deposit they're holding in their trust account. The seller should make sure the deposit is enough to cover the commission. The real estate professional cannot ask the buyer to pay for their services if they have been engaged by the seller.

The buyer pays the rest

The buyer pays the remainder of the amount for the property on the day of settlement, usually through their lawyer.

Buying a tenanted property

If the property is tenanted, the agreement for sale and purchase should specify this. It may also contain a specific date for possession that may differ from the settlement date.

If the buyer requires the property to be sold with 'vacant possession', it is the seller's responsibility to give the tenant notice to vacate in accordance with the tenant's legal rights.

It is recommended that you seek legal advice if you are buying a property that is currently tenanted.

What happens if you have a problem

If something has gone wrong, first discuss your concern with the real estate professional or their manager. All agencies must have in-house procedures for resolving complaints.

If you can't resolve the issue with the real estate agency or you don't feel comfortable discussing it with them, you can contact the Real Estate Authority (REA). We can help in a number of ways if your complaint is about the real estate professional. For example, we can help you and the real estate professional or agency to resolve

the issue and remind them of their obligations under the Real Estate Agents Act 2008. When you contact us, we'll work with you to help you decide the best thing to do.

Call us on **0800 367 7322**, email us at info@rea.govt.nz or visit us online at rea.govt.nz

About settled.govt.nz



Settled.govt.nz guides you through home buying and selling.

Buying or selling your home is one of the biggest financial decisions you will make. It's a complex and sometimes stressful process with potentially significant emotional and financial impacts if things go wrong.

Settled.govt.nz provides comprehensive independent information and guidance for home buyers and sellers. You can find information about the risks and how they can impact you and get useful tips on how to avoid some of the major potential problems.

Settled.govt.nz will help to inform and guide you through the process from when you're thinking of buying or selling right through to when you're moving in or out. You'll find valuable information, checklists, quizzes, videos and tools. From understanding LIMs, to sale and purchase agreements, to when to contact a lawyer, **settled.govt.nz** explains what you need to know.

Settled.govt.nz is brought to you by the Real Estate Authority – Te Mana Papawhenua (REA).

For more information

For more information on home buying and selling, visit settled.govt.nz or email info@settled.govt.nz



About the Real Estate Authority – Te Mana Papawhenua (REA)

REA is the independent government agency that regulates the New Zealand real estate profession.

Our purpose is to promote and protect the interests of consumers buying and selling real estate and to promote public confidence in the performance of real estate agency work.

What we do

Our job is to promote a high standard of conduct in the real estate profession and protect buyers and sellers of property from harm.

- We provide independent information for people who are buying and selling property through our settled.govt.nz website.
- We provide guidance for real estate professionals and oversee a complaints process.
- We license people and companies working in the real estate industry.

- We maintain a Code of Conduct setting out the professional standards real estate professionals must follow.
- We maintain a public register of real estate professionals that includes information about disciplinary action taken in the last 3 years.

The Real Estate Agents Authority is a Crown agent, established under the Real Estate Agents Act 2008. The Real Estate Authority is the operating name of the Real Estate Agents Authority.

For more information

To find out more about
REA, visit rea.govt.nz,
call us on **0800 367 7322**
or email us at
info@rea.govt.nz



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