

# PROPERTY INFORMATION

A  
+ S

**AMY + SHAR**

021 077 9945 / 027 555 0654

[amy@asrealestate.co.nz](mailto:amy@asrealestate.co.nz)

[shar@asrealestate.co.nz](mailto:shar@asrealestate.co.nz)

# 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.

We cannot guarantee its accuracy and reliability as we have not checked, audited, or reviewed the information and all intending purchasers are advised to conduct their own due diligence investigation seeking the relevant independent legal or technical advice.

To the maximum extent permitted by law we do not accept any responsibility to any party for the accuracy or use of the information herein.

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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** **351861**  
**Land Registration District** **Canterbury**  
**Date Issued** 03 January 2008

**Prior References**  
CB25K/145

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**Estate** Fee Simple  
**Area** 908 square metres more or less  
**Legal Description** Lot 4 Deposited Plan 387845

**Registered Owners**  
Carl James Fawcett and Sharon Louise Fawcett

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**Interests**

Subject to a right of way, right to drain water and sewage, right to convey water, electricity, telecommunications and computer media over part marked C on DP 387845 created by Easement Instrument 7671455.4 - 3.1.2008 at 9:00 am

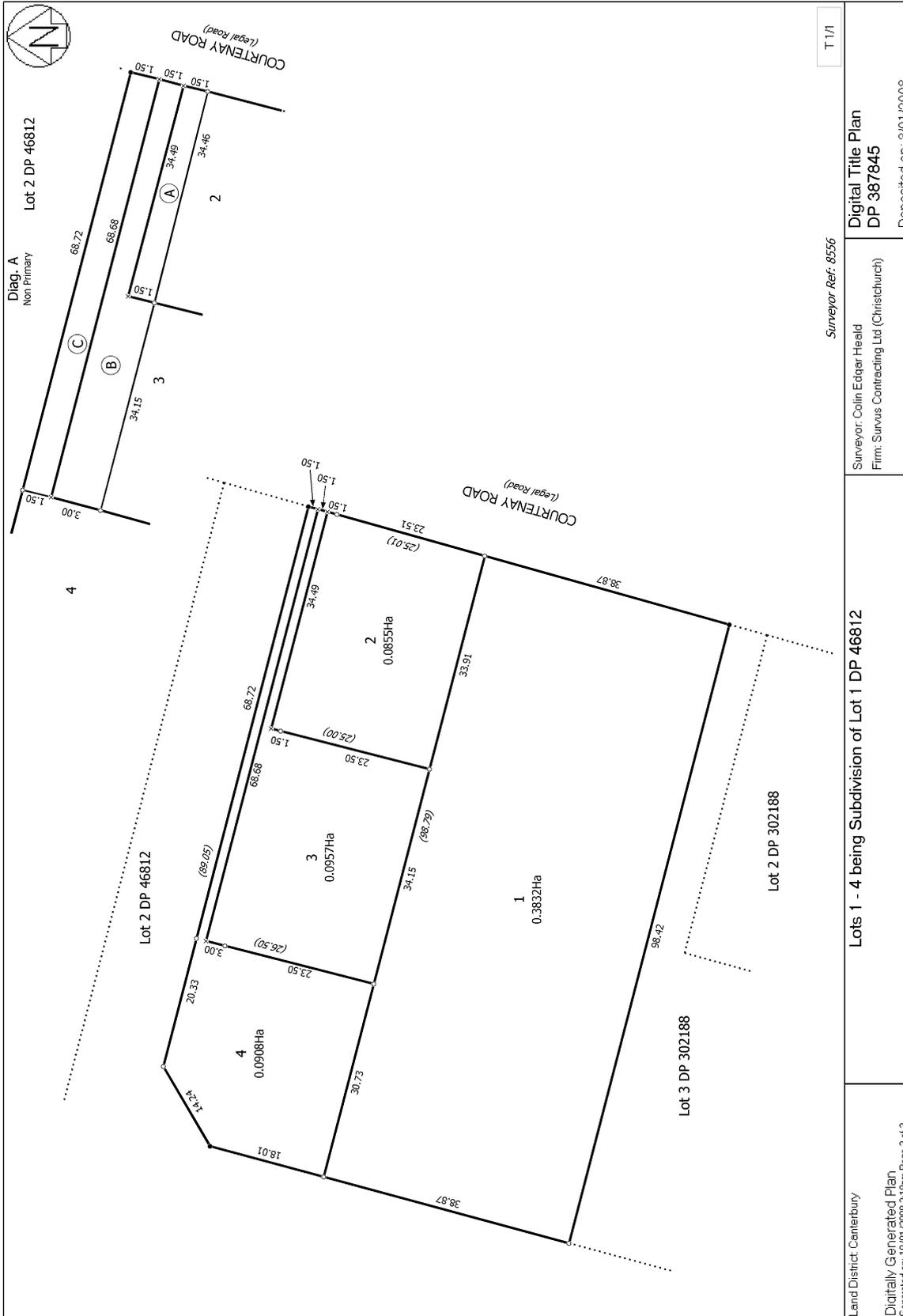
Appurtenant hereto are rights or way, rights to drain water and sewage, rights to convey water, electricity, telecommunications and computer media created by Easement Instrument 7671455.4 - 3.1.2008 at 9:00 am

The easements created by Easement Instrument 7671455.4 are subject to Section 243 (a) Resource Management Act 1991

Land Covenant in Easement Instrument 7694677.1 - 29.1.2008 at 9:00 am

Fencing Covenant in Easement Instrument 7694677.1 - 29.1.2008 at 9:00 am

12571933.4 Mortgage to Westpac New Zealand Limited - 11.10.2022 at 12:41 pm



Approved by Registrar-General of Land under No. 2002/6055

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

**EI 7671455.4 Easemen**

Cpy - 01/01, Pgs - 006, 24/12/07, 12:09

Land registration district

CANTERBURY



Grantor

Surname(s) must be underlined or in CAPITALS.

Jason Reid Limited

Grantee

Surname(s) must be underlined or in CAPITALS.

Jason Reid Limited

**Grant\* of easement or profit à prendre or creation or 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).

Dated this 21<sup>st</sup> day of August 2007

**Attestation**

	<b>Signed in my presence by the Grantor</b>
<b>Signature [common seal] of Grantor</b>	Signature of witness
	Witness to complete in BLOCK letters (unless legibly printed)
	<b>Witness name</b>
	<b>Occupation</b> CHRISTINE LUNETA GABAGAT SOLICITOR
	<b>Address</b> CHRISTCHURCH

	<b>Signed in my presence by the Grantee</b>
<b>Signature [common seal] of Grantee</b>	Signature of witness
	Witness to complete in BLOCK letters (unless legibly printed)
	<b>Witness name</b>
	<b>Occupation</b> CHRISTINE LUNETA GABAGAT SOLICITOR
	<b>Address</b> CHRISTCHURCH

Certified correct for the purposes of the Land Transfer Act 1952.

[Solicitor for] the Grantee

\*If the consent of any person is required for the grant, the specified consent form must be used.

**Annexure Schedule 1**



Easement instrument

Dated 21<sup>st</sup> <sup>August 4<sup>th</sup></sup> December 2007

Page 1 of 3 pages

**Schedule A**

(Continue in additional Annexure Schedule if required.)

Purpose (nature and extent) of easement, profit, or covenant	Shown (plan reference)	Servient tenement (Identifier/CT)	Dominant tenement (Identifier/CT or in gross)
<b>Right of way, right to drain water and sewage, right to convey water, electricity, telecommunications and computer media</b>	<b>A on Plan 387845</b>	<b>351859</b>	<b>351860 and 351861</b>
	<b>B on Plan 387845</b>	<b>351860</b>	<b>351859 and 351861</b>
	<b>C on Plan 387845</b>	<b>351861</b>	<b>351859 and 351860</b>

**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 specific classes of easement are those prescribed by the Land Transfer Regulations 2002 and/or the Ninth Schedule of the Property Law Act 1952.

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

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

~~[the provisions set out in Annexure Schedule 2].~~

**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 2].~~

**All signing parties and either their witnesses or solicitors must sign or initial in this box**

**Annexure Schedule**



Insert type of instrument  
"Mortgage", "Transfer", "Lease" etc

Easement

Dated

August 4th.  
21<sup>st</sup> December 2007

Page

2

of

3

Pages

(Continue in additional Annexure Schedule, if required)

**Schedule 2**

The implied rights and powers are varied and added to by the inclusion of the following sub-clause in substitution for clause 11.2 and 14 of Schedule 4 of the Land Transfer Regulations 2000:

- 11.2 The Grantee and the Grantor share use of the easement facility marked A, B and C.
- 11.3 The Parties are responsible for the maintenance and repair of the easement facility and for the associated costs for the purposes set out in sub-clause (1), with the costs to be paid by the Parties in a fair proportion based upon the extent of each Party's use of the easement facility. In the event of any repair or maintenance to the right of way being directly attributable to the act, neglect, default or omission of either Party or that Party's agent, then the costs of repair and/or maintenance shall be borne in full by that Party.
- 14. If a dispute in relation to the easement facility arises between the Parties, if the parties so agree, a dispute or difference may be referred to mediation with such mediation to be conducted on such basis as the Parties agree.
- 14.1 In the event of a dispute or difference not being resolved by mediation, then a single arbitrator shall determine it. That arbitrator shall be agreed between the parties or failing agreement shall be appointed by the president for the time being of the Canterbury District Law Society. The arbitration shall otherwise be conducted in accordance with the Arbitration Act 1996 or any statute enacted in substitution for the time being in force.

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**



Insert type of instrument  
"Mortgage", "Transfer", "Lease" etc

Easement

Dated

21 ~~September~~ <sup>August</sup> 2007

Page

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of

3

Pages

(Continue in additional Annexure Schedule, if required.)

**Schedule 3**

ANZ National Bank Limited as Mortgagee under Mortgage No. 7452495.3 hereby consents to the registration of this Easement.

Dated the        day of        2007

Signed for and on behalf of  
ANZ National Bank Limited  
by its attorney/s in the presence of:

03 SEP 2007

ANZ National Bank Limited  
by its Attorney

*B. Logan*  
BRENDAN JOHN LOGAN  
BANK OFFICER  
AUCKLAND

SHAYAZ SHAMEEL KHAN

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.

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **Shayaz Shameel Khan** Manager Lending Services of Auckland in New Zealand, certify that:

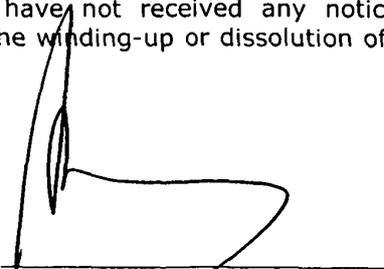
1. By Deed dated 28 June 1996 deposited in the Land Registry Offices situated at:

Auckland	as No.	D.016180	Hokitika	as No.	105147
Blenheim	as No.	186002	Invercargill	as No.	242542.1
Christchurch	as No.	A.256503.1	Napier	as No.	644654.1
Dunedin	as No.	911369	Nelson	as No.	359781
Gisborne	as No.	G.210991	New Plymouth	as No.	433509
Hamilton	as No.	B.355185	Wellington	as No.	B.530013.1

The National Bank of New Zealand Limited appointed me its attorney with the powers and authorities specified in that Deed.

2. On 26 June 2004 The National Bank of New Zealand Limited was amalgamated with ANZ Banking Group (New Zealand) Limited to become ANZ National Bank Limited and the rights, powers and property covered by the Deed have become the rights, powers and property of ANZ National Bank Limited (as the amalgamated company) under Part XIII of the Companies Act 1993.
3. On 18 August 2006 Arawata Investments Limited and Philodendron Investments Limited (**Amalgamating Companies**) among other companies, amalgamated with ANZ National Bank Limited to become ANZ National Bank Limited. Accordingly, on that date ANZ National Bank Limited (as the amalgamated company) succeeded to all the property, rights, powers, privileges, liabilities and obligations of each of the Amalgamating Companies under Part XIII of the Companies Act 1993.
4. At the date of this certificate, I am a Manager Lending Services, Auckland Lending Services Centre of The National Bank of New Zealand, part of the ANZ National Bank Limited.
5. At the date of this certificate, I have not received any notice of the revocation of that appointment by the winding-up or dissolution of the ANZ National Bank Limited or otherwise.

**SIGNED** by the abovenamed )  
Attorney at Auckland on this )  
3<sup>rd</sup> day September 2007

  
Shayaz Shameel Khan

Approved by Registrar-General of Land under No. 2002/6055

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

**EI 7694677.1 Easemen**

Cpy - 01/03, Pgs - 006, 28/01/08, 14:03



Land registration district

CANTERBURY

Grantor

Surname(s) must be underlined or in CAPITALS.

JASON REID LIMITED

Grantee

Surname(s) must be underlined or in CAPITALS.

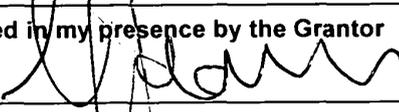
JASON REID LIMITED

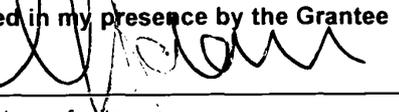
**Grant\* of easement or profit à prendre or creation or covenant**

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).

Dated this 24 day of January 2008

Attestation

	<p><b>Signed in my presence by the Grantor</b></p> 
	<p>Signature of witness</p> <p>Witness to complete in BLOCK letters (unless legibly printed)</p> <p><b>Witness name</b> Amy Adams</p> <p><b>Occupation</b> solicitor</p> <p><b>Address</b> Christchurch</p>
<p>Signature [common seal] of Grantor</p>	

	<p><b>Signed in my presence by the Grantee</b></p> 
	<p>Signature of witness</p> <p>Witness to complete in BLOCK letters (unless legibly printed)</p> <p><b>Witness name</b> Amy Adams</p> <p><b>Occupation</b> solicitor</p> <p><b>Address</b> Christchurch</p>
<p>Signature [common seal] of Grantee</p>	

Certified correct for the purposes of the Land Transfer Act 1952.



[Solicitor for] the Grantee

\*If the consent of any person is required for the grant, the specified consent form must be used.



Easement instrument

Dated

[ ]

Page

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of

3

pages

**Schedule A**

(Continue in additional Annexure Schedule if required.)

Purpose (nature and extent) of easement, profit, or covenant	Shown (plan reference)	Servient tenement (Identifier/CT)	Dominant tenement (Identifier/CT or in gross)
<b>Land Covenant</b>	<b>DP 387845</b>	<b>Lot 2 (351859) Lot 3 (351860) Lot 4 (351861)</b>	<b>Lot 1 (351858)</b>

**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 specific classes of easement are those prescribed by the Land Transfer Regulations 2002 and/or the Ninth Schedule of the Property Law Act 1952.

The implied rights and powers are **[varied]** **[negated]** **[added to]** or **[substituted]** by:

~~{Memorandum number \_\_\_\_\_, registered under section 155A of the Land Transfer Act 1952}~~

~~{the provisions set out in Annexure Schedule 2}~~

**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 2}~~

All signing parties and either their witnesses or solicitors must sign or initial in this box

**Annexure Schedule**



Insert type of instrument  
"Mortgage", "Transfer", "Lease" etc

Easement

Dated

Page 2 of 3 Pages

*(Continue in additional Annexure Schedule, if required.)*

**Recitals – Annexure Schedule 2**

1. The Grantor wishes to establish Restrictive Covenants over the Servient Tenements (hereinafter referred to as the Servient Lots) set out herein for the benefit of the Dominant Tenement (hereinafter referred to as Dominant Lot).
2. Section 49 of the Property Law Act 1952 provides that a Grantor may convey to itself.
3. Section 66A of the Property Law Act 1952 provides that a covenant for the purposes of or incidental to any conveyance of property made by a Grantor with itself shall be as valid as if made with another.
4. The intent of the Grantor and the Grantee is that the land covenants will be Restrictive Covenants to bind the said Servient Lots for the benefit of the Dominant Lot.

**NOW THEREFORE** the Grantor as Registered Proprietor of the Servient Lot **HEREBY COVENANTS** with itself as hereinafter appears to the intent that such covenants will be restrictive covenants to bind each of the Servient Lots for the benefit of the Dominant Lot.

Without first receiving the written approval of the Grantor:

- (a) No buildings shall be erected or placed on any of the Servient lots other than a new single unit dwelling house having a floor area of not less than 180m<sup>2</sup> (inclusive of basement or garage) together with usual appurtenant buildings which may include a detached self-contained minor dwelling unit (family flat) containing not more than one bedroom and not exceeding 70m<sup>2</sup> in gross area (excluding provision for parking for the said minor dwelling unit).
- (b) No building shall be erected on any of the Servient lots other than a new building and secondhand building materials (other than bricks) shall not be used in the construction of any building on any of the Servient lots.
- (c) Electricity and telephone or other communication services shall not be transmitted or conveyed over any of the Servient lots by way of overhead cables and/or poles. All such services shall be conveyed only by way of underground cables and wires.
- (d) No radio, television, telecommunications aerials or satellite dishes shall be placed on the said land other than standard broadcast radio or television reception aerials or satellite dishes, attached to a dwelling house on the said land.
- (e) No pre-used dwellings or buildings shall be placed on any of the Servient lots.
- (f) The registered proprietor of the Servient land shall be bound by a Fencing Covenant as defined in Section 2 of the Fencing Act 1978 in favour of the vendor.

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**



Insert type of instrument  
"Mortgage", "Transfer", "Lease" etc

Easement

Dated

Page 3 of 3 Pages

*(Continue in additional Annexure Schedule, if required.)*

- (g) The registered proprietor of the Servient land shall at all times ensure that the Servient land is kept tidy and grass is regularly cut provided that the building materials may be stored neatly on site during the construction of a dwelling house on the land.
- (h) The registered proprietor shall not permit any buildings in the course of construction on the Servient land to be left without substantial work being carried out on them for a period of three months.
- (i) The registered proprietor of the Servient land shall not permit as a dwelling on the Servient land any caravans, kitset, temporary or transportable buildings or structures except as may be necessary during the construction of permanent buildings provided that all such temporary residences or structures will be removed from the land upon completion of the permanent buildings.

**Mortgagee Consent – Annexure Schedule 3**

ANZ National Bank Limited as Mortgagee under Mortgage No. 7452495.3 hereby consents to the registration of this Easement.

Dated the        day of        2008        24 JAN 2008

Signed for and on behalf of        )  
ANZ National Bank Limited        )  
by its attorney/s in the presence of:        )

*B. Log*  
BRENDAN JOHN LOGAN  
BANK OFFICER  
AUCKLAND

*Lorraine D'Souza*  
LORRAINE D'SOUZA

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.

*B. Log*

*JR*

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **Lorraine D'souza** Lending Services of Auckland in New Zealand, certify that:

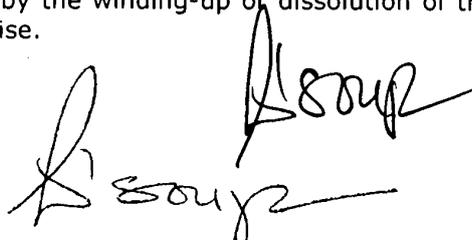
1. By Deed dated 28 June 1996 deposited in the Land Registry Offices situated at:

Auckland	as No.	D.016180	Hokitika	as No.	105147
Blenheim	as No.	186002	Invercargill	as No.	242542.1
Christchurch	as No.	A.256503.1	Napier	as No.	644654.1
Dunedin	as No.	911369	Nelson	as No.	359781
Gisborne	as No.	G.210991	New Plymouth	as No.	433509
Hamilton	as No.	B.355185	Wellington	as No.	B.530013.1

The National Bank of New Zealand Limited appointed me its attorney with the powers and authorities specified in that Deed.

2. On 26 June 2004 The National Bank of New Zealand Limited was amalgamated with ANZ Banking Group (New Zealand) Limited to become ANZ National Bank Limited and the rights, powers and property covered by the Deed have become the rights, powers and property of ANZ National Bank Limited (as the amalgamated company) under Part XIII of the Companies Act 1993.
3. On 18 August 2006 Arawata Investments Limited and Philodendron Investments Limited (**Amalgamating Companies**) among other companies, amalgamated with ANZ National Bank Limited to become ANZ National Bank Limited. Accordingly, on that date ANZ National Bank Limited (as the amalgamated company) succeeded to all the property, rights, powers, privileges, liabilities and obligations of each of the Amalgamating Companies under Part XIII of the Companies Act 1993.
4. At the date of this certificate, I am a Manager Lending Services, Auckland Lending Services Centre of The National Bank of New Zealand, part of the ANZ National Bank Limited.
5. At the date of this certificate, I have not received any notice of the revocation of that appointment by the winding-up or dissolution of the ANZ National Bank Limited or otherwise.

**SIGNED** by the above named )  
Attorney at Auckland on this )  
24 January , 2008

  
Lorraine D'souza

Landline User ID **nturness001**

DEALING FIRM **Mortlock McCormack Law**

Address **PO Box 13474  
Christchurch**

Hydrographer Box Number **126**

ASX/OTC/INCLUDED IRM **8845-1**

Client Code / Key **8845-1**

HEREWITH

Survey Plan (#)

Title Plan (#)

Traverse Sheets (#)

Field Notes (#)

Catch Sheets (#)

Survey Report

Dealing (S.U.) Number  
(LINZ Use only)

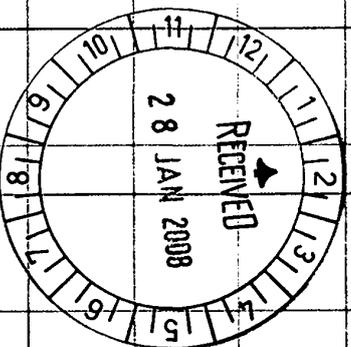
Priority Share/Debt Stamp  
(LINZ use only)

Plan Number Pre-Allocated or  
to be Deposited

Expected Dealing Number

**EI 7694677.1 Easemen**  
Cpy - 02/03, Pgs - 006, 28/07/08, 14.03  
**Copies**  
(inc. original)  
DocID: 212130728

Quantity	Lot	Type of Inheritance	Names of Parties	DOCUMENT OR SURVEY FEES	DISPOSITION	NOTED	ADVERTISING	NEW TITLES	OTHER	PRIORITY CAPTURE	TOTAL COST RELEASE
1	351858-351861	EI	Jason Reid Limited	60.00							\$60.00
2											
3											
4									CHCH A 0R4422		60.00
5											
6											



and Information New Zealand Landmark Form

Amendments, LINZ.govt.nz

Fees Paid and Tax Invoice

Case Registered Number 17 022 895

LINZ Form P005

LINZ Form P005 - PDF

Original Signatures? \_\_\_\_\_

Less Fees paid on Dealing #

Cash/Cheque enclosed for **\$60.00**

**PAID**  
Signature (for this page)  
Date of this Dealing

\$60.00  
\$60.00

# Buying or selling your property?

**REA**  
REAL ESTATE AUTHORITY  
TE MANA PAPAWHENUA

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New Zealand Residential Property  
Sale and Purchase Agreement Guide





## This guide tells you...

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what a sale and purchase agreement is

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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](https://www.rea.govt.nz) and [settled.govt.nz](https://www.settled.govt.nz).

The New Zealand Residential Property Agency Agreement Guide is also available on [settled.govt.nz](https://www.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](https://www.rea.govt.nz).

# Key things to know about sale and purchase agreements

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- 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

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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

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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

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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](mailto:info@rea.govt.nz) or visit us online at [rea.govt.nz](http://rea.govt.nz)

## About settled.govt.nz

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### 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](http://settled.govt.nz) or email [info@settled.govt.nz](mailto:info@settled.govt.nz)



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

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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.

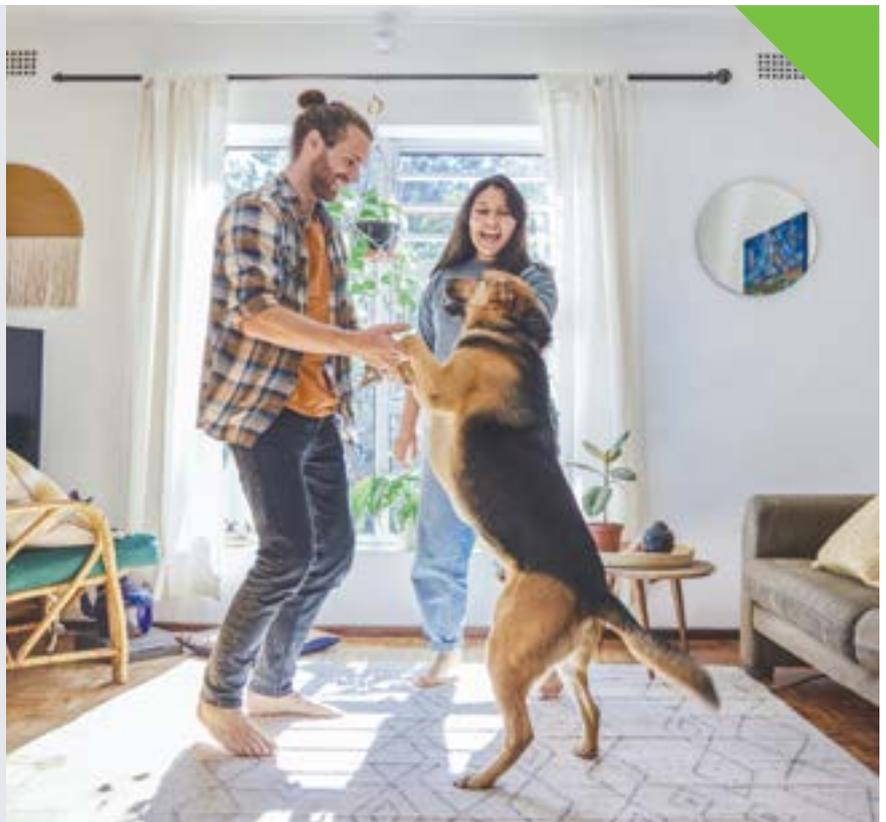
- We provide independent information for people who are buying and selling property through our [settled.govt.nz](https://settled.govt.nz) website.
- We provide guidance for real estate professionals and oversee a complaints process.
- We license people and companies working in the real estate industry.

- 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](https://rea.govt.nz), call us on **0800 367 7322** or email us at [info@rea.govt.nz](mailto:info@rea.govt.nz)



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