

# 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.

A  
+ S



**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** **1095706**  
**Land Registration District** **Canterbury**  
**Date Issued** 31 January 2023

**Prior References**  
1078581

---

**Estate** Fee Simple  
**Area** 2228 square metres more or less  
**Legal Description** Lot 106 Deposited Plan 583625  
**Registered Owners**  
Cole Murray Anderson and Rachael Marie Nicholls

---

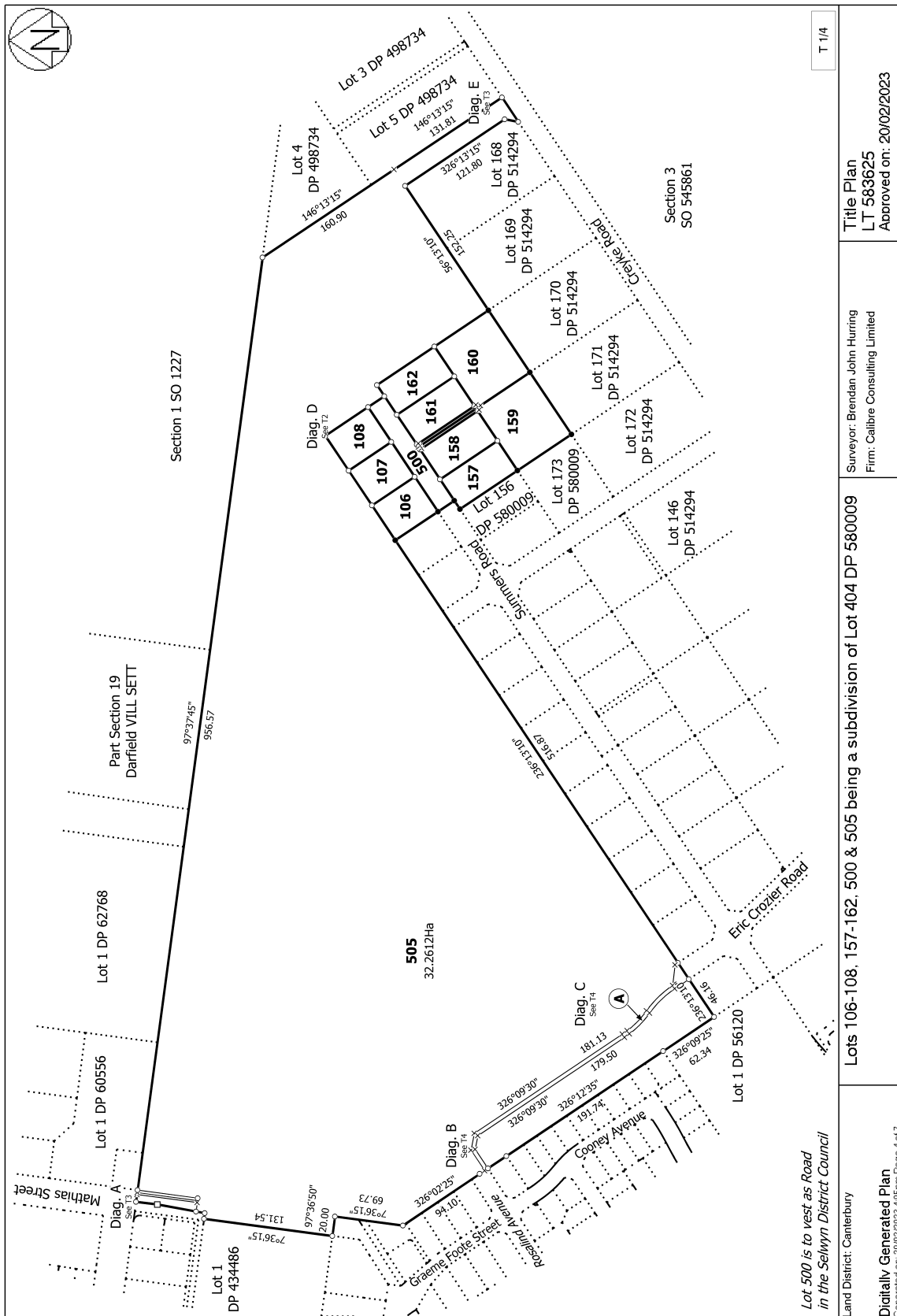
**Interests**

Appurtenant hereto is a right of way and a right to convey water, electric power and telephonic communications specified in Easement Certificate 795871.10 - 30.3.1989 at 10:06 am

The easements specified in Easement Certificate 795871.10 are subject to Section 309 (1) (a) Local Government Act 1974 12583965.4 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 31.1.2023 at 6:40 pm

Land Covenant in Covenant Instrument 12583965.6 - 31.1.2023 at 6:40 pm

12677778.3 Mortgage to ANZ Bank New Zealand Limited - 15.3.2023 at 1:38 pm



**EASEMENT CERTIFICATE****795871.10 EC**

Canterbury

Land Registry Office

(IMPORTANT—Registration of this certificate does not of itself create any of the easements specified herein.)

**XX** ROBERT REID & SONS LIMITED a duly incorporated company having its registered office at Christchurch

being the registered proprietor of the land described in Schedule 'A' hereto hereby certify that the easements specified in that Schedule, the servient tenements in relation to which are shown on a plan of survey deposited in the Land Registry Office at Christchurch on the day of 19 under No. 53747 are the easements which it is intended shall be created by the operation of Section 90A of the Land Transfer Act 1952.

**SCHEDULE 'A'**

| C.T. Ref. | Nature of Easement<br>(e.g. Right of Way etc.)                                                 | SERVIENT TENEMENT                  |                                            | Dominant Tenement<br>Lot No. or other Legal Description |
|-----------|------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------------------------|
|           |                                                                                                | Lot No. or other Legal Description | Identification of Part Subject to Easement |                                                         |
| 27K/1217  | Right of Way,<br>Right to convey water<br>electric power and<br>telephonic communi-<br>cations | 4                                  | A                                          | 2                                                       |

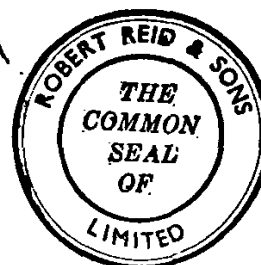
1. The rights and powers set out in the Seventh Schedule to the Land Transfer Act 1952 are herein implied except as they are added to or substituted in Schedule 'B' hereto.

2. The terms, covenants, conditions, or restrictions set out in Schedule 'C' hereto shall attach to the easements specified therein.

Dated this 21<sup>st</sup> day of March

1989

Signed by the above-named ROBERT REID & SONS LIMITED  
in the presence of



Witness

Director

Occupation

Director/Secretary

Address

Correct for the purposes of the Land Transfer Act

*[Signature]*  
Solicitor for the Registered Proprietor

## SCHEDULE 'B'

State whether any rights or powers set out here are in addition to or in substitution for those set out in the Seventh Schedule to the Land Transfer Act 1952.

### 1. Rights and Powers:

In addition to the rights and powers set out in the Seventh Schedule to the Land Transfer Act 1952 the full, free, uninterrupted and unrestricted rights, liberty and privilege for the Grantee and his tenants (in common with the Grantor, his tenants and any other person lawfully entitled so to do) from time to time and at all times to convey electric power and telephonic communication across the land over which the easement is granted or created together with the full free uninterrupted and unrestricted right, liberty and privilege for the grantee and his tenants (in common with the Grantor his tenants and any other person lawfully entitled so to do) for the purposes aforesaid:

- (a) To us any electric power cables and supply wires of all descriptions already laid or any electric power cables and supply wires as aforesaid in replacement or in substitution for all or any of such electric power cables and supply wire aforesaid.
- (b) Where no such electric power cables and supply wires as aforesaid exist to lay, place, maintain, construct and erect or to have laid, placed, maintained constructed or erected such electric power cables and supply wires as aforesaid as may be respectively required for such of the aforesaid purposes under the surface of the land over which the easement is granted or created and along such line as may be defined for such purpose or purposes.
- (c) In order to construct or maintain the efficiency of any such electric power cables and supply wires as aforesaid the full, free, uninterrupted and unrestricted right, liberty and privilege for the Grantee, his tenants, servants, agents and workmen with any tools, implements, machinery, vehicles or equipment of whatsoever nature necessary for the purpose to enter upon the land over which the easement is granted or created and to remain there for any reasonable time for the purpose of laying, inspecting, repairing, maintaining and renewing such electric power cables and supply wires as aforesaid or any part thereof and of opening up the soil of that land to such an extent as may be necessary and reasonable in that regard, subject to the condition that as little disturbance as possible is caused to the surface of the land of the Grantor and that the surface is restored as nearly as possible to its original condition and any other damage done by reason of the aforesaid operations is repaired.

Ry.B.L.  
A.A.

**SCHEDULE 'C'**

**2. Terms, conditions, covenants, or restrictions in respect of any of the above easements:**

- ITW
- (a) THE cost and expenses of maintaining, inspecting, renewing, replacing or repairing the rights of way ~~sewage pipes~~, water pipes, power cables and supply wires shall be borne by the registered proprietor or registered proprietors of the tenements using the same in the proportion which such rights are used by each of the registered proprietor or registered proprietors and so that no registered proprietor shall bear the cost of any such part which is not used by him.
  - (b) IF the need for such maintenance, inspection, repairing, renewing or replacing becomes necessary through the omission, neglect or default of any one or more of the registered proprietor or registered proprietors then such registered proprietor shall bear the whole of the cost of such repair or maintenance.
  - (c) IF any dispute shall arise between any one or more of the registered proprietors as to the cost or type of formation of the said rights of way, sewage pipes, water pipes, power cables and supply wires or otherwise arising out of or touching or concerning these presents then such dispute shall be referred to arbitration under the provisions of the Arbitration Act 1908 and its amendments or statutory re-enactment.

TU/317

RGR  
R.R.

.....1.6.187.....

2 DP 53747

# View Instrument Details



|                               |                                                              |
|-------------------------------|--------------------------------------------------------------|
| <b>Instrument No</b>          | 12583965.4                                                   |
| <b>Status</b>                 | Registered                                                   |
| <b>Date &amp; Time Lodged</b> | 31 January 2023 18:40                                        |
| <b>Lodged By</b>              | Hansen, Tessa Christine                                      |
| <b>Instrument Type</b>        | Consent Notice under s221(4)(a) Resource Management Act 1991 |



---

| Affected Records of Title | Land District |
|---------------------------|---------------|
|---------------------------|---------------|

|         |            |
|---------|------------|
| 1095706 | Canterbury |
| 1095707 | Canterbury |
| 1095708 | Canterbury |
| 1095709 | Canterbury |
| 1095710 | Canterbury |
| 1095711 | Canterbury |
| 1095712 | Canterbury |
| 1095713 | Canterbury |
| 1095714 | Canterbury |

---

**Annexure Schedule** Contains 1 Pages.

---

## Signature

Signed by Christine Darling as Territorial Authority Representative on 08/12/2022 04:59 PM

\*\*\* End of Report \*\*\*



[www.selwyn.govt.nz](http://www.selwyn.govt.nz)

IN THE MATTER of the Resource Management  
Act 1991

AND

IN THE MATTER of Resource Consent 175060 &  
215827 and Deposited Plan 583625

**CONSENT NOTICE PURSUANT TO S.221 RESOURCE MANAGEMENT ACT 1991**

To: The District Land Registrar  
Canterbury Land Registration District

TAKE NOTICE that the land hereinafter described is subject to conditions in relation to a subdivision

*"That this allotment is subject to a restricted water supply of 3.5m<sup>3</sup>/day. This will require the installation of an appropriately sized water storage tank at building consent stage."*

AND THAT you are hereby requested to register the same pursuant to Section 221 of the Resource Management Act 1991.

**DESCRIPTION OF LAND**

All those pieces of land being Lots 106-108 and 157-162 DP 583625 held in Records of Title 1095706 - 1095714.

DATED this 23<sup>rd</sup> day of November 2022

SIGNED for and on behalf of Selwyn District Council

A handwritten signature in black ink, appearing to read 'Betha', written over a horizontal line.

Authorised Officer

[www.selwyn.govt.nz](http://www.selwyn.govt.nz)

Selwyn District Council, 2 Norman Kirk Drive Rolleston / PO BOX 90, Rolleston 7643  
Tel: 03 347 2800 Fax: 03 347 2799 Email: [admin@selwyn.govt.nz](mailto:admin@selwyn.govt.nz)

# View Instrument Details



**Instrument No** 12583965.6  
**Status** Registered  
**Date & Time Lodged** 31 January 2023 18:40  
**Lodged By** Hansen, Tessa Christine  
**Instrument Type** Land Covenant under s116(1)(a) or (b) Land Transfer Act 2017



---

| Affected Records of Title | Land District |
|---------------------------|---------------|
|---------------------------|---------------|

|         |            |
|---------|------------|
| 1095706 | Canterbury |
| 1095707 | Canterbury |
| 1095708 | Canterbury |
| 1095709 | Canterbury |
| 1095710 | Canterbury |
| 1095711 | Canterbury |
| 1095712 | Canterbury |
| 1095713 | Canterbury |
| 1095714 | Canterbury |

---

**Annexure Schedule** Contains 5 Pages.

---

## Covenantor Certifications

I certify that I have the authority to act for the Covenantor 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 Christine Darling as Covenantor Representative on 08/12/2022 05:00 PM

---

## Covenantee Certifications

I certify that I have the authority to act for the Covenantee 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 Christine Darling as Covenantee Representative on 08/12/2022 05:00 PM

\*\*\* End of Report \*\*\*

This approved format may be used for lodgement as an electronic instrument under the Land Transfer Act 2017

Form 26

Covenant Instrument to note land covenant

(Section 116(1)(a) & (b) Land Transfer Act 2017)

Covenantor

Ascot Park Limited

Covenantee

Ascot Park Limited

Grant of Covenant

The Covenantor, being the registered owner of the burdened land(s) set out in Schedule A, grants to the Covenantee (and, if so stated, in gross) the covenant(s) set out in Schedule A, with the rights and powers or provisions set out in the Annexure Schedule(s).

Schedule A  
required

Continue in additional Annexure Schedule, if

| Purpose of covenant | Shown (plan reference) | Burdened Land<br>(Record of Title)                                                    | Benefited Land<br>(Record of Title) or in<br>gross                                    |
|---------------------|------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Land Covenant       | DP 583625              | 1095706, 1095707, 1095708,<br>1095709, 1095710, 1095711,<br>1095712, 1095713, 1095714 | 1095706, 1095707, 1095708,<br>1095709, 1095710, 1095711,<br>1095712, 1095713, 1095714 |

This approved format may be used for lodgement as an electronic instrument under the Land Transfer Act 2017

**Covenant rights and powers (including terms, covenants and conditions)**

*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 209 of the Land Transfer Act 2017].~~

[Annexure Schedule 1].

## Form L

## Annexure Schedule 1

Page 1 of 3 pages

*Insert instrument type*

Land Covenant

It is the Covenantor's intention to create for the benefit of the Benefited Land, the covenants over the Burdened Land as described in this Annexure Schedule 1. The Burdened Land shall be bound by the covenants and conditions set out in this Annexure Schedule 1 so that the covenants and conditions run with the Burdened Land for the benefit of the Benefited Land.

## 1 Land Covenants

1.1 The Covenantor for itself and its successors in title hereby covenants and agrees with the Covenantee and its successors in title for the benefit of the Benefited Land that:

1.1.1 The Covenantor shall not erect (or permit or suffer to be erected) on the Burdened Land:

- (a) Any building or structure unless the building plans (including the site plan and specifications) have first been approved in writing by Ascot Park Limited or its nominee whose decision in the matter shall be final.
- (b) Any re-locatable, pre-built or kit-set building or any building containing second-hand materials (other than second-hand recycled bricks).
- (c) Any building with external cladding (except cladding of soffits or gable ends) of unrelieved flat sheet fibrolite, hardiflex, galvanized steel or similar materials.
- (d) Any building with unfinished exterior walls or doors (except where cedar cladding or decorative brick/stone are used).
- (e) Any fence or boundary wall containing cement board sheets or panels, corrugated iron or metal sheeting.
- (f) Any building roof of any material other than tiles (clay, ceramic, concrete decramastic or pre-coated steel) or pre-painted long run pressed steel, or exterior cladding or material other than clay bricks, stained timber weatherboard, concrete block masonry, stone, stucco, solid plaster or glazing or a combination of the above.
- (g) Any dwelling house including garage having a covered-in floor area of less than 185m<sup>2</sup> unless a dwelling house of a smaller area has been approved in writing by Ascot Park Limited or its nominee whose decision in the matter shall be final.

1.1.2 The Covenantor shall not:

- (a) Subdivide or permit to be subdivided the Burdened Land unless such subdivision has been approved in writing by Ascot Park Limited or its nominee whose decision in the matter shall be final. For the purposes of this clause "subdivide" shall have the same meaning given to the expression "subdivision of land" in Section 218 of the Resource Management Act 1991 provided however that any boundary adjustment that does not create a separate building site shall not be in breach of this condition.
- (b) Permit or suffer the Burdened Land to be occupied or used as a residence

## Form L

## Annexure Schedule 1

Page 2 of 3 pages

Insert instrument type

Land Covenant

by either the erection of temporary structures or the placing on the Burdened Land of caravans and/or vehicles used for residential purposes.

- (c) Use the Burdened Land as a residence before the dwelling house has been substantially completed in accordance with the terms of this Land Covenant and the requirements of the Selwyn District Council.
- (d) Permit or suffer any rubbish, noxious substances, noxious animals and or birds or animals likely to cause a nuisance or annoyance to the neighbouring occupiers to accumulate and/or be placed upon the Burdened Land, or permit grass and/or other vegetation to grow to excess such as to become unsightly.
- (e) Place, permit to be placed or store any shipping container on the Burdened Land PROVIDED THAT the Covenantor shall be permitted to place a shipping container on the Burdened Land (for storage purposes only) for the duration of the build of the dwelling on the basis that any shipping container must be removed from the Burdened Land within 3 months of the date of practical completion of the dwelling or 12 months from the date of commencement of the building of the dwelling, whichever is earliest.
- (f) Permit the keeping of any pigs or the keeping of more than ten (10) fowls on the Burdened Land.
- (g) Permit any construction unless the building site complies with the Health and Safety at Work Act 2015, at all times.

## 2 Fencing

- 2.1 The Covenantor will not call on Ascot Park Limited to pay for or contribute towards the cost of erection or maintenance of any boundary fence between any two Burdened Land properties provided that this covenant will not continue for the benefit of any subsequent registered owner of any adjoining Burdened Land properties.

## 3 Default

- 3.1 If there shall be any breach or non-observance on the Covenantor's part of the covenants contained in this Covenant Instrument (and without prejudice to any other liability which the Covenantor may have to the Covenantor or any other person having the benefit of these covenants) the Covenantor will upon written demand being made by Ascot Park Limited or their nominee or any of the registered proprietors of the Benefited Land:
- 3.1.1 Pay to each Covenantor (or other person having the benefit of these covenants) making such demand as liquidated damages the sum of \$150.00 per day for every day that such breach or non-observance of the covenants contained in this Covenant Instrument continues after the date upon which written demand has been made;
  - 3.1.2 Immediately remove or cause to be removed any building fence or other structure or thing erected or placed on the Burdened Land in breach or non-

Form L

## Annexure Schedule 1

Page 3 of 3 pages

Insert instrument type

Land Covenant

observance of the foregoing covenants; and

3.1.3 Replace any building materials so as to comply with these covenants.

3.2 The Covenantor and their successors in title and assigns will only be liable for breaches of the covenants which occur while they are registered as the proprietor of the Burdened Land.

3.3 The Covenantor will not have any claim in damages against Ascot Park Limited on account of any refusal to grant or the grant of any approval under this Covenant Instrument or for transferring or assigning of its interest and right to grant or withhold approvals as provided herein and such transferee or assignee fails to observe those obligations.

## 4 Disputes

4.1 If a dispute arises in relation to this Covenant Instrument:

4.1.1 The party initiating the dispute must provide full written particulars of the dispute to the other party;

4.1.2 The parties must promptly meet and in good faith try to resolve the dispute;

4.1.3 Subject to clause 4.2 if the dispute is not resolved within 10 days of the written particulars being given (or any longer period agreed by the parties) the dispute must be referred to arbitration in accordance with the Arbitration Act 1996 to be conducted by a single arbitrator to be agreed on by the parties or, failing agreement, to be appointed by the President of the Canterbury Westland Branch of the New Zealand Law Society.

4.2 Notwithstanding clause 4.1.3 if any dispute arises in relation to this Land Covenant including as to what may constitute a breach or as to matters of interpretation of this Land Covenant whilst Ascot Park Limited is the owner of any Benefited Land then the same shall be referred to Ascot Park Limited for resolution whose decision shall be final.

## 5 No Termination

5.1 The Covenantor may not determine this Land Covenant for breach of any provision in this instrument (whether express or implied) or for any other cause, it being the intention of the parties that the covenants created herein shall subsist for all time unless they become obsolete or are surrendered.

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

The New Zealand Residential Property Agency Agreement Guide is also available on [settled.govt.nz](https://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://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](mailto:info@rea.govt.nz) or visit us online at [rea.govt.nz](http://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](http://settled.govt.nz) or email [info@settled.govt.nz](mailto: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](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)



Approved under section 133 of the Real Estate Agents Act 2008. Effective from 14 October 2022.

