

PROPERTY INFORMATION

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AMY + SHAR

021 077 9945 / 027 555 0654

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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.

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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 **CB34D/190**
Land Registration District **Canterbury**
Date Issued 19 August 1991

Prior References
CB9K/1463

Estate Fee Simple
Area 6.6859 hectares more or less
Legal Description Lot 2 Deposited Plan 58575
Registered Owners
Aaron Bruce Harvey as to a 1/2 share
Hilary Jayne Harvey as to a 1/2 share

Interests

950439.11 Easement Certificate specifying the following easements - 19.8.1991 at 11.52 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Right of way	Lot 2 Deposited Plan 58575 - herein	A DP 58575	Lot 1 Deposited Plan 58575 - CT CB34D/189	
Convey water	Lot 2 Deposited Plan 58575 - herein	Herein	Lot 1 Deposited Plan 58575	
Convey water	Lot 2 Deposited Plan 58575 - herein	Herein	Lot 3 Deposited Plan 58575 - CT CB34D/191	

The easements in Easement Certificate 950439.11 when created will be subject to Section 309(1)(a) Local Government Act 1974

963171.12 Transfer creating the following easements - 4.11.1991 at 11.44 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Convey water	Lot 2 Deposited Plan 58575 - herein	Part herein	Lot 1 Deposited Plan 58575	
Convey water	Lot 2 Deposited Plan 58575 - herein	Part herein	Lot 3 Deposited Plan 58575	
Convey water	Lot 2 Deposited Plan 58575 - herein	Part herein	Lot 4 Deposited Plan 58575	
Convey water	Lot 2 Deposited Plan 58575 - herein	Part herein	Lot 5 Deposited Plan 58575	
Convey water	Lot 2 Deposited Plan 58575 - herein	Part herein	Lot 6 Deposited Plan 58575	
Convey water	Lot 2 Deposited Plan 58575 - herein	Part herein	Rural Section 24730	
Convey water	Lot 2 Deposited Plan 58575 - herein	Part herein	Rural Section 25392	

Convey water	Lot 2 Deposited Plan	Part herein	Rural Section 26713
	58575 - herein		
Convey water	Lot 2 Deposited Plan	Part herein	Rural Section 30931
	58575 - herein		
Convey water	Lot 2 Deposited Plan	Part herein	Rural Section 30931X
	58575 - herein		
Convey water	Lot 1 Deposited Plan	Part	Lot 2 Deposited Plan
	58575		58575 - herein
Convey water	Lot 3 Deposited Plan	Part	Lot 2 Deposited Plan
	58575		58575 - herein
Convey water	Lot 4 Deposited Plan	Part	Lot 2 Deposited Plan
	58575		58575 - herein
Convey water	Lot 5 Deposited Plan	Part	Lot 2 Deposited Plan
	58575		58575 - herein
Convey water	Rural Section 24730	Part	Lot 2 Deposited Plan
			58575 - herein
Convey water	Rural Section 26713	Part	Lot 2 Deposited Plan
			58575 - herein
Convey water	Rural Section 30931X	Part	Lot 2 Deposited Plan
			58575 - herein
Convey electrical power	Lot 4 Deposited Plan	Part	Lot 2 Deposited Plan
	58575 - CT CB34D/192		58575 - herein
Convey water	Rural Section 25392	Part	Lot 2 Deposited Plan
			58575 - herein
Convey water	Rural Section 30931	Part	Lot 2 Deposited Plan
			58575 - herein

12101919.2 Mortgage to Bank of New Zealand - 30.4.2021 at 11:26 am

Approved by the District Land Registrars: North Auckland 4221/75, South Auckland H.008116/1974, Canterbury 957768, Marlborough 75776, Gisborne 112239.9, Hawkes Bay 303051, Taranaki 217464.1, Wellington A038045, Westland 45629.

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

being the registered proprietor of the land described in the Schedule 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. **58575** are the easements which it is intended shall be created by the operation of section 90A of the Land Transfer Act 1952.

N.B. On no account should this margin be used

N.B. On no account should this margin be used

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:

THE following rights and powers are in substitution for those set out in Clause 5 of the Seventh Schedule to the Land Transfer Act 1952:

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 of the easement concerned:

J.R.S.P.
J.R.S.P.
In.T.P.
(a) ~~to~~ use any well, pump, accessories (including electrical supply systems) or any line of pipes already laid in the stipulated position or on the stipulated course or any well, pump, accessories, pipe or pipes in replacement or in substitution for all or any of the said well, pump, accessories or pipes:

In.T.P.
(b) Where no such pump or accessories exist, to install, fix, lay, place and maintain or to have installed, fixed, laid, placed and maintained a pump and all reasonably necessary accessories suitable for the purpose of delivering water to the grantees land:

In.T.P.
(c) Where no such line of pipes exist, to lay, place and maintain or to have laid, placed and maintained a line of pipes of a sufficient internal diameter and of suitable material for the purpose under or over the surface (as the parties decide) of the land over which the easement is granted or created and along the line defined for the purpose:

(d) In order to construct or maintain the efficiency of any such well, pump, accessories or pipe line, 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 (or where only the position of the well, pump, accessories or pipe line is defined in the easement, upon such part of the land of the grantor and by such route as is reasonable in the circumstances) and to remain there for any reasonable time for the purpose of laying, inspecting, cleansing, repairing, maintaining and renewing the well, pump, accessories or pipe line or any part thereof and of opening up the soil of that land to such 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.

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N.B. On no account should this margin be used

N.B. On no account should this margin be used

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

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N.B. On no account should this margin be used

N.B. On no account should this margin be used

Dated this 16th day of August 1991

Signed by the above-named JEREMY RICHARD
STAVERS PARKER and MARGARET JANE
PARKER

J.R.S. Parker.
Mr. T. Parker

in the presence of

Witness

Occupation

Address

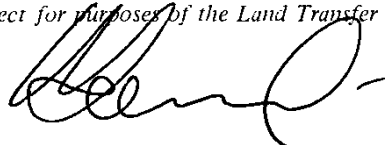
Handwritten signature
Solicitor
Wapukura

EASEMENT CERTIFICATE

IMPORTANT: Registration of this certificate does not of itself create any of the easements specified herein.

J.R.S. & M.J. PARKER

Correct for purposes of the Land Transfer Act



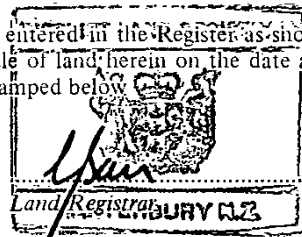
(Solicitor for) the registered proprietor

N.B. On no account should this margin be used

N.B. On no account should this margin be used

THE WITHIN EASEMENTS WHEN CREATED WILL BE SUBJECT TO
SECTION 309(1)(a) LOCAL GOVERNMENT ACT 1974.

Particulars entered in the Register as shown in
the schedule of land herein on the date and at
the time stamped below



District
Assistant
of the District of

Davidson Armstrong & Campbell,
Solicitors,
Waipukurau.

PARTICULARS ENTERED
AND REGISTERED CANTEI
1981 10 1 11 11 R

11.52 19.AUG91 C 950439(1)



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right to convey water)
and 5 of the Seventh Schedule of
subject always to those further
ns more particularly set out
hereof.

A. M. Seaton
C. M. Kithen
David Kithen
Dorothy Kithen
M. W. Kithen
W. W. Kithen

to 340/157

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260/75

- and grant unto the first, second, fourth, fifth and sixth parties (and their respective successors in title) the full

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- 340/192

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- water)

Dr.

- and grant unto the first, second, third, fourth and fifth

by transfer
and fifth

David Kirkman

Donchee
N. W.
H. W. W. W.

John A. Herlihy

26/75
342/189
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if to be forever appurtenant to the 1st, 2nd, 3rd, 4th and 5th land parties (and their respective successors in title) the full free uninterrupted right in common with the sixth party all those rights liberties and easements implied in Sections 2 (being right to convey water) and 5 of the Seventh Schedule of the Land Transfer Act 1952 subject always to those further terms, conditions or restrictions more particularly set out in clauses 15 to 18 (inclusive) hereof.

7. (a) THE fourth party and his successors in title hereby ^{to be forever appurtenant to the 1st and 2nd land} transfer and grant unto the first and second parties (and *if* their respective successors in title) the full free uninterrupted right in common with the fourth party to convey electrical power across the fourth land by means of wires or cables securely fixed to poles or standards erected above or beneath the fourth land with the line of such electrical wires or cables to follow that line more particularly marked N and T to HH to U on Deposited Plan 58575 (hereinafter called 'the said plan') AND the full, free, uninterrupted right in common with the fourth party to enter upon the fourth land from time to time at all reasonable times (except in the case of emergencies) either themselves or by their servants agents or workmen with or without implements as may be necessary for the purposes of opening up the soil of the fourth land for the purposes of laying and inspecting, repairing maintaining or renewing the said electrical power wires cables poles standards (including any replacements whatsoever thereof)

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342/189
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if (b) THE fourth party and his successors in title hereby ^{to be forever appurtenant to the 6th land} transfer and grant unto the sixth party (and her respective successors in title) the full free uninterrupted right in common with the fourth party to convey electrical power across the fourth land by means of wires or cables securely fixed to poles or standards erected above or beneath the

MS
26/75
342/189
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C. S. Searon
C. S. Searon
David Searon
C. S. Searon
C. S. Searon

fourth land with the line of such electrical wires or cables to follow that line more particularly marked T to HH to U to V on the said plan AND the full, free, uninterrupted right in common with the fourth party to enter upon the fourth land from time to time at all reasonable times (except in the case of emergencies) either themselves or by their servants agents or workmen with or without implements as may be necessary for the purposes of opening up the soil of the fourth land for the purposes of laying and inspecting, repairing maintaining or renewing the said electrical power wires cables poles standards (including any replacements whatsoever thereof)

8. THE first, second, third, fourth, and sixth parties and their respective successors in title hereby further ~~transfer and covenants with~~ ~~grant unto~~ ~~the fifth party~~ ~~(and their successors in title)~~ ~~to the said land~~ with 

the full, free, uninterrupted right to enter upon the first, second, third, fourth, and sixth land from time to time at all reasonable times either by themselves or by their servants agents or workman for the purpose of reading the water meters referred to in clause 17.

9. THE line of pipes to which clause 1 hereof applies is that running in under or across the first land from the point marked E to the point marked F on the said plan.

10. THE line of pipes to which clause 2 hereof applies is that running in under or across the second land from the point marked F to the point marked G on the said plan.

11. THE line of pipes to which clause 3 hereof applies is that running in under or across the third land from the point marked G to the point marked H on the said plan.

12. THE line of pipes to which clause 4 hereof applies is that running in under or across the fourth land from the point


A. M. Sexton
David Perkins
W. E. W. W. W.
W. E. W. W. W.
W. E. W. W. W.

marked H to the point marked HH thence to the point marked I on the said plan.

13. THE line of pipes to which clause 5 hereof applies is that running in under or across the fifth land from the point marked I to the point marked J and from the point marked K thence to the point marked J to the point marked L on the said plan.

14. THE line of pipes to which clause 6 hereof applies is that running in under or across the sixth land from the point marked E to the point marked M to the point marked L.

15. THE existing line of pipes referred to in clauses 8 to 14 hereof inclusive laid on the lands referred to in those clauses are generally along the centre lines from and to the points referred to in the said clauses 9 to 14 (inclusive) shall be deemed to comply in all respects with these presents.

16. THE parties hereto agree that the grants of easements for the supply of water to the sixth land as set out in clauses 1 to 5 (inclusive) hereof are limited to the supply of water for domestic purposes for the sixth land and not for irrigation thereon.

17. THE parties hereto agree as follows:

(a) The line of pipes referred to in clauses 9 to 14 (inclusive) shall be deemed a ring main. Upon making a payment to the fifth party in the sum of \$1,000.00 together with Goods and Services Tax thereon, each of the first, second, third, fourth and sixth parties shall forthwith become entitled to attach one branch supply line to the ring main for the purposes of supplying water to their respective properties pursuant to the grants of easements contained in this Memorandum of Transfer, and

attach one branch supply
purposes of supplying
erties pursuant to the
in this Memorandum of

- (b) The fifth party shall ~~only~~ supply water to the fifth land by way of branch line(s) attached to the ring main, or directly from Lot 6 DP58575

- (c) When installing a branch line, each party (excluding the fifth party) shall also install and maintain at their own cost, an effective water meter at the junction of the branch line referred to in the preceeding clause with the ring main, and 17(a)
- (d) None of the parties hereto (excluding the fifth party) shall attach more than one metered branch supply line to the ring main UNLESS that party's land is further sub-divided in which case clauses 17(m), 17(mm) and 17(n) apply.

- (e) Each of the parties shall pay for the water delivered to their respective land by the amount determined from regular water meter readings taken from the meters referred to in Clause 17(c).
- (f) The fifth party shall be responsible for running and maintaining the water pump and accessories located on Lot 6 of the said plan from which the said ring main is supplied and each year the fifth party shall fix the unit rate to be paid by the parties hereto for the amount of water delivered through the water meters referred to in the preceeding clause.
- (g) The unit rate referred to in the preceeding clause shall be determined by reference to all the reasonable costs of obtaining the necessary water rights and administration and of running and maintaining the said source of supply, water pump, accessories and ring main.
- (h) If at any time between the 6th day of September 1991 and the 5th day of September 1993 (in clause 17(i) called

MPG
A. M. Seaton
Conley Kitchin
David Kitchin
Donna Kitchin
Mr. Kitchin
Mr. Kitchin
Mr. Kitchin

MPG
A. M. Seaton
Conley Kitchin
David Kitchin
Donna Kitchin
Mr. Kitchin
Mr. Kitchin
Mr. Kitchin

"the initial period") the fifth party determines that significant capital expenditure is required to replace the water pump and/or accessories located on Lot 6 Deposited Plan 58575 or the ring main or any part thereof then the parties hereto shall each contribute to those costs on such basis as is determined by agreement between the parties or failing agreement, by arbitration pursuant to clause 18 hereof;

- (i) If the fifth party determines that significant capital expenditure is required at any time after the initial period to replace the water pump and/or accessories located on Lot 6 Deposited Plan 58575 or the ring main or any part thereof then the parties* who have installed branch lines shall each contribute to 80% of those costs in proportion to the amount of water used during the preceeding twelve (12) months as determined by readings taken from all of the meters installed in the branch line attached to the ring main with the remaining 20% of those costs being borne by the fifth party.

* other than the fifth party

- (j) There is no obligation or liability on the part of the fifth party to provide an alternative supply of water or to augment the existing source if for some reason beyond the control of the fifth party, the water supply becomes inadequate as to either quality and/or quantity UNLESS the deterioration in either quality or quantity has been caused by the acts or omissions of the fifth party in which case clause 17(k) applies.
- (k) Any damage caused to the said water source, water pump, accessories or ring main as a result of the activities of any of the parties hereto shall be promptly repaired, reinstated and/or made good at the cost of the party who caused the damage.

18. THAT the parties hereto further agree that if any difference or controversy shall arise between the parties hereto touching these presents or any clause matter or thing hereby contained or in the construction hereof or anything to be done under any of the provisions herein contained or in any matter in any way connected with these presents or the operation hereof or the rights duties and liabilities of either

parties hereto
matter or thing hereby
or anything to be
contained or in any
e presents or the opera-
ilities of either

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Pro. Def. 1000
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1000
1000

FIRST PARTY: MARK WILLIAM WALKER of Christchurch, Joiner
and MARY ELIZABETH WALKER his wife

SECOND PARTY: WILLIAM THOMAS BRUCE TURNHAM, Stock Agent and
LEXIE ANN TURNHAM, Registered Nurse both of
Darfield

THIRD PARTY: DAVID FARQUHAR KIRKMAN, Photolithographer and
CUSHLA MILDRED ROSE KIRKMAN, Assistant
Manager both of Christchurch

FOURTH PARTY: DAVID ROSS McCONCHIE of Kirwee, Aircraft
Engineer

FIFTH PARTY: GEOFFREY IAN BARNETT ^{Property} ~~of Christchurch, Centre~~
Manager and TANIA MARIE BARNETT ~~his wife~~ ^{Retail Manager}
~~both of Christchurch~~

SIXTH PARTY: ANN MARY SEATON of Aylesbury, Married Woman

*MS Seat
A.C.M. Seaton
Crested Titmouse
David Robinson
N.E. Wood*

SECOND SCHEDULE

THE first party are registered as proprietors in an estate in fee simple in ALL THAT parcel of land containing 10.2333 hectares more or less being Lot 1 on Deposited Plan 58575 and being all the land in Certificate of Title Volume 34D Folio 189 (Christchurch Registry) SUBJECT TO Easement Certificate 950439/11 (hereinafter called "the First Land")

THE second party are registered as proprietors in an estate in fee simple in ALL THAT parcel of land containing 6.6859 hectares more or less being Lot 2 on Deposited Plan 58575 and being all the land in Certificate of Title Volume 34D Folio 190 (Christchurch Registry) SUBJECT TO Easement Certificate 950439/11 (hereinafter called "the Second Land")

THE third party are registered as proprietors in an estate in fee simple in ALL THAT parcel of land containing 10.0016 hectares more or less being Lot 3 on Deposited Plan 58575 and being all the land in Certificate of Title Volume 34D Folio 191 (Christchurch Registry) SUBJECT TO Easement Certificate 950439/11 (hereinafter called "the Third Land")

THE fourth party is registered as proprietors in an estate in fee simple in ALL THAT parcel of land containing 20.1329 hectares more or less being Lot 4 on Deposited Plan 58575 and being all the land in Certificate of Title Volume 34D Folio 192 (Christchurch Registry) (hereinafter called "the Fourth Land")

proprietors in an estate in fee
 containing 20.1329 hectares more or
 less and being all the land in
 Lot 192 (Christchurch Registry)

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W.E. - 1900
1900
1900

THE fifth party are registered as proprietors in an estate in fee simple in ALL THOSE parcels of land containing FIRSTLY 20.8385 hectares more or less being Lot 5 on Deposited Plan 58575 and being all the land in Certificate of Title Volume 34D Folio 193 (Christchurch Registry) AND SECONDLY 210 metres square more or less being Lot 6 on Deposited Plan 58575 and being all the land comprised and described in Certificate of Title Volume 34D Folio 194 (hereinafter called "the Fifth Land")

THE sixth party is registered as proprietor in an estate in fee simple in ALL THAT parcel of land containing 161.1836 hectares more or less being Rural Sections 24730, 25392, 26713, 30931 and 30931X and being all the land comprised and described in Certificate of Title Volume 26A Folio 75 (Christchurch Registry) (hereinafter called "the Sixth Land")

DATED this 6TH day of SEPTEMBER 1991.

SIGNED by MARK
WILLIAM WALKER and
MARY ELIZABETH WALKER
in the presence of:

[Handwritten signatures]
M. E. Walker

SIGNED by WILLIAM THOMAS
BRUCE TURNHAM and LEXIE
ANN TURNHAM in the presence of:

[Handwritten signatures]
J. Humphreys
Christchurch
J. Turnham
A. H. Beattie
David Kerkman

SIGNED by DAVID FARQUHAR
KIRKMAN and CUSHLA MILDRED
ROSE KIRKMAN in the
presence of:

David Kirkman
Cushla Kirkman
Christchurch

SIGNED by DAVID ROSS
McCONCHIE in the
presence of:

David Ross
now Clerk to Taylor Shaw
Solicitors
Christchurch

SIGNED by GEOFFREY IAN
BARNETT and TANIA MARIE
BARNETT in the presence of:

G.I. Barnett
Tania Barnett
Solicitors
Christchurch

SIGNED by ANN MARY SEATON
in the presence of:-

A.M. Seaton

Ann Mary Seaton
Solicitor

Ann Mary Seaton

Correct for the purposes of the Land
Transfer Act 1952

.....
Solicitor for the Second Party

[Signature]

[Signature]

Regd as Duplicate

REGISTRATION

11.44 04.NOV91 C 903171/12

PARTICULARS ENTERED IN REGISTER
LAND REGISTRY CANTEBURY
ASST. LAND REGISTRAR.....



**FEES PAID HEREON
AVAILABLE**

TO 21 12 1911

A.L.R.

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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