


BUYING AT AUCTION

# Auction registration and property disclosures

here

Powered by Ownly Limited, Licensed REAA 2008

PROPERTY ADDRESS

90 Waratah Street, Avondale, Christchurch 8061

LISTING SALESPERSON/ PEOPLE

Caleb Griffioen

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# Property information and disclosures

Vendor to complete the following disclosures at time of listing

## Vendor's warranties

When completing a Sale & Purchase Agreement, the Vendor's Warranties clause requires that:

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

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

IF YOU ARE UNABLE TO WARRANT EITHER OF THE ABOVE, PLEASE DESCRIBE

## Insurance

| | | |
|---|---|---|
| Have you ever made any insurance or EQC claims in connection with the property? | ☑ No | ☐ Yes |
| Have you had any insurance declined, cancelled, renewal refused, terms or conditions imposed or claim declined on this property? | ☑ No | ☐ Yes |

IF 'YES' TO ANY OF THE ABOVE, PLEASE EXPLAIN

## Property disclosures

Include notes for further detail

| | | |
|---|---|---|
| Is the vendor aware of any pending works on adjoining properties or in the immediate area (especially in the event they have signed related agreements or consents to) which may affect a customer's decision to purchase? | ☑ No | ☐ Yes |
| Are there any areas of concern relating to the property and its neighbourhood? For example, criminal activity, possible nearby developments, unusual deaths at the property, neighbourhood disputes, boundary issues, fencing issues or Council encroachments at the property? | ☑ No | ☐ Yes |
| Is everything in proper working order, including but not limited to electrical fittings, appliances, plumbing, locks and keys and remotes to all outside doors, wood burners, heating, security systems and air conditioning, and including all of the intended chattels? | ☐ No | ☑ Yes |

Note: The alarm system has never been used by the owners, and they give no warranty as to its working order.

| | | |
|---|---|---|
| Does the property display characteristics of asbestos presence? | ☐ No | ☑ Yes |

Stippled ceiling (positive). Soffits may contain asbestos (not tested).

| | | |
|---|---|---|
| Does the property display evidence of the presence of Dux Qest plumbing? | ☑ No | ☐ Yes |
| Does the property display evidence of the presence of Weatherside cladding? | ☑ No | ☐ Yes |
| Are there keys and/or remotes (if applicable) for every external door? | ☐ No | ☑ Yes |

## Insulation

| IS THERE INSULATION… | NO | YES | UNSURE | N/A |
|---|---|---|---|---|
| In all external walls (ex-garage)? | ☐ | ☑ | ☐ | ☐ |
| In the ceiling? | ☐ | ☑ | ☐ | ☐ |
| Underfloor? | ☐ | ☐ | ☐ | ☑ |
| In garage (if part of house)? | ☐ | ☑ | ☐ | ☐ |

ADDITIONAL NOTES

The Council-approved construction plans (1983, Section 2-2) show the internal wall between the garage and the house as insulated, with 12.5mm GIB board on both sides, and the floor above the garage as insulated.

## Property disclosures continued

| | | |
|---|---|---|
| Is the property connected to town services (water, stormwater, sewage)? | ☐ No | ☑ Yes |

Note: Wastewater is via a local pressure sewer system (E-One tank on the front lawn, control panel on the north/west corner), installed under a 2013 SCIRT location agreement.

IF NO, DESCRIBE FULLY THE PROPERTY'S ARRANGEMENTS AND SERVICING ARRANGEMENTS, INCLUDING WHEN LAST SERVICED

| | | |
|---|---|---|
| Will there be water/electricity/gas available for the new owner on settlement? | ☐ No | ☑ Yes |
| Is there any evidence of the property having been used, currently or in the past, as a methamphetamine laboratory? | ☑ No | ☐ Yes |

| | | | | |
|---|---|---|---|---|
| Does the property have a wood burner or open fireplace? | | | ☑ No | ☐ Yes |
| Are there any retaining walls on or about the property? | | ☑ N/A | ☐ No | ☐ Yes |
| Has any building or any part of the property ever been subject to flooding, landslip or earthquake damage? | | | ☐ No | ☑ Yes |

Note: Earthquake claims were lodged with EQC (now the Natural Hazards Commission) by a previous owner following the 2010/11 Canterbury earthquakes, and have been settled. Repairs were completed in 2016/17, including floor level checks, re-mortaring and repointing of the brick veneer, interior plaster and paint, epoxy repair of garage slab cracks and a new driveway. A PS4 producer statement was issued by Mike Wilton Consulting on 30 March 2017. Refer to the EQC claim documentation and PS4.

| | | | | |
|---|---|---|---|---|
| Are there, or have there previously been, any blocked pipes, drains or services, including communications, sewer, water and gas? | | | ☑ No | ☐ Yes |
| Is there any evidence or issues relating to the structural integrity of the dwelling, e.g. building subsidence, signs of movement, walls removed? | | | ☐ No | ☑ Yes |

Note: A floor level survey by Struct-Eng (structural report dated 30 October 2026) recorded total floor level variations of 47mm on the ground floor and 40mm on the upper floor, both within the 50mm MBIE limit. Localised slopes exceed the 0.5% MBIE criterion in the garage (up to 1.0%) and hallway (0.65%), but no associated structural distress was identified and re-levelling was not considered necessary.

Fire damage from a previous fire was identified to a roof truss (chord and web members) in the roof space above the downstairs hallway. The vendor has undertaken in the auction agreement (Further Terms of Sale, clause 24) to repair the fire-damaged truss before settlement, as per the engineer's recommendations in Appendix D of the Struct-Eng report.

| | | | | |
|---|---|---|---|---|
| If the property is a rental property, does the home meet current healthy homes standards? | ☐ Unsure | ☑ N/A | ☐ No | ☐ Yes |

The healthy homes standards became law on 1 July 2019. The healthy homes standards introduce specific and minimum standards for heating, insulation, ventilation, moisture ingress and drainage, and draught stopping in rental properties. All private rentals must comply within 120 days of any new or renewed tenancy after 1 July 2021, with all private rentals complying by 1 July 2025. See www.tenancy.govt.nz

| | | | | |
|---|---|---|---|---|
| Have the appropriate Permits or Code Compliance Certificates been issued for the property, including renovation work completed after the original build? | | ☑ N/A | ☐ No | ☐ Yes |
| Have any fully-tiled showers been installed? (They will need a CCC) | | ☑ N/A | ☐ No | ☐ Yes |
| Is there any evidence of current or past insect, rodent or animal issues on the property? | | | ☐ No | ☑ Yes |
| Are there outbuildings/conversions/extra accommodation/garage(s)? | | ☑ N/A | ☐ No | ☐ Yes |
| a) Are they fully City Council compliant for their claimed type of use? | | ☑ N/A | ☐ No | ☐ Yes |
| b) Is there anything about them that should be disclosed to buyers? | | ☑ N/A | ☐ No | ☐ Yes |
| c) Are they fully operational (completed, permanent power supplied etc)? | | ☑ N/A | ☐ No | ☐ Yes |
| If the property is a Unit Title, Cross Lease, Company Share and/or has a Body Corp or has special rules of occupation, is there any limitation on normal residential activity (e.g. having pets, tenants, parking vehicles etc.)? | ☐ Unsure | ☑ N/A | ☐ No | ☐ Yes |

Note: A couple of vermin droppings were identified in the roof space in the building report (minor).

ADDITIONAL NOTES (IF REQUIRED)

## Leaks disclosure

| | | | |
|---|---|---|---|
| Was any part of any building (or alterations to) constructed in 1990–2005? (This period is noted for potential weathertightness issues.) | | ☑ No | ☐ Yes |
| Water: Are you aware of any weathertightness or water damage issues past or present (leaks, mould, dampness, flood damage, failed offers, remedial action applied to any problem area(s) or any matter related to water ingress or damage affecting any building forming part of the property)? If 'Yes' describe fully below. | | ☐ No | ☑ Yes |

DETAILS

The internal gutters were replaced in full in December 2025. The previous gutters had rusted, which resulted in water leaking into a wall in the dining room. The vendor is not aware of any further leaks since the gutters were replaced.

The building report notes that the dwelling has a concealed (internal) gutter and fascia system, which is recognised as higher risk. The upper level is clad in a direct-fixed solid plaster system with no cavity, and exposed timber framing was visible at the concealed gutter and barge-to-plaster junctions. No elevated moisture readings were found (non-invasive testing only). Corrosion was noted to the south side metal apron flashing; the vendor will repair or replace it before settlement (Further Terms of Sale, clause 24). The 2016 Mike Wilton report describes the upper cladding as Hardies cement board, while the 2026 Red LBP report describes solid plaster over building paper.

## Documents provided by the vendor

The following will be made available to buyers via the buyer document link upon request. Agent will note or cross out all the documents available and, if provided, tick to confirm they are in the Buyer Info Pack.

| DOCUMENT | AVAILABLE | UPLOADED TO BUYER DOCUMENTS | SUPPLIED TO PURCHASER |
|---|---|---|---|
| LIM | ☑ | ☑ | ☐ |
| Title & Instruments | ☑ | ☑ | ☐ |
| Building report<br>Red LBP, 6 October 2026 | ☑ | ☐ | ☐ |
| Structural engineer report<br>Struct-Eng, 30 October 2026 | ☑ | ☐ | ☐ |
| Council property file | ☑ | ☑ | ☐ |
| EQC claim documentation | ☑ | ☑ | ☐ |
| Earthquake repair documentation<br>Structural engineer's reports (Mike Wilton Consulting, 9 December 2016 and 30 March 2017) and PS4 | ☑ | ☑ | ☐ |
| District Plan search, flood extent map and technical category map<br>Attached to this pack | ☑ | ☑ | ☐ |

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

ADDITIONAL NOTES (IF REQUIRED)

## Maintained by the salesperson during the listing

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

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

**Vendor declaration**

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

| NAME | SIGNED BY THE VENDOR(S) OR AUTHORISED PERSON | DATE |
|---|---|---|
| Allanah Beverley Cosgrove | | |
| Joshua Gary Cosgrove | | |

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# Title information

Salesperson to complete after listing and before launching on the market

ADDRESS

90 Waratah Street, Avondale, Christchurch 8061

TITLE DOC OBTAINED ON

01/09/2026

Estate ◉ Freehold ○ Cross-Lease (Fee Simple) ○ Stratum in Freehold (Unit Title)

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

- ☐ TITLE YET TO BE ISSUED. This property can be purchased but any sale and purchase agreement must be conditional upon the title being issued and being acceptable to your lawyer.
- ☐ **Appurtenant to / Dominant Tenement / Benefited Land:** If an Interest begins with or includes these words, it is for the benefit of this land.
- ☐ **Subject to / Servient Tenement / Burdened Land:** If an Interest begins with or includes these words, this land gives the benefit. If the wording includes the phrase 'In Gross', the benefit is usually given to a City Council or a supplier of services like water, sewage, and communications.
- ☐ **Easements:** These grant benefits or rights to cross land and usually refer to above-ground or underground services and Rights of Way. Sometimes they refer to Party Walls.
- ☐ **Resource Management Act 1991:** If the property was developed after 1991 there should be reference to the RMA, which usually implies the development was consented under that Act.
- ☑ **Fencing: Covenant, Provision or Agreement.** A Covenant usually has a life of only 12 years or applies until the first purchaser sells it on (unless it involves Crown land). A Provision is usually like a Covenant. Fencing Agreements differ and are usually an arrangement between current owners and neighbours to do (or not do) something that expires when one party sells. If it is registered on the title its terms can pass on to and commit a new buyer to the agreement.

  Fencing Agreement in Transfer 491935.1 (7 June 1984).
- ☐ **Land Covenant, Encumbrance:** This will usually bind current and future owners to conditions such as construction style, fence height, position of buildings etc and is often very detailed. Buyers must be clear as to how these conditions might affect their future use of the property.
- ☐ **Consent Notice:** Consent notices are usually issued by City Councils making certain stipulations about construction and land use. Its terms will probably bind current and future owners.
- ☐ **Building Line Restriction (ancient measure from road):** Even if noted, these now rarely apply and have been replaced by conditions in the District Plan. Internal building lines may still apply.
- ☐ **Legal, Crown Minerals, Acts of Parliament, Gazette Notices etc:** These items imply Crown ownership applies or some legislative effect. We suggest you seek legal advice.
- ☐ **Cross lease properties (see below):** We will attach a copy of the Memorandum of Lease (if it is available). The Lease contains the rules applying to occupation and use. These are usually standard conditions but if we are aware of special rules we (or your lawyer) can explain them to you. The Title includes a Flats Plan and you should compare this to what is actually on the property and check for a changed 'footprint'. Please also ask your lawyer to explain this type of Estate, to check the Flats Plan against the Lease and to check the wording of the Lease.

## Cross lease title

☑ N/A

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

## Unit title

☑ N/A

| | | |
|---|---|---|
| Pre-Contract Disclosure Statement is available | ☐ No | ☐ Yes |
| A long-term maintenance plan is available | ☐ No | ☐ Yes |

## District Plan Authority

PROPERTY ZONING (PROPOSED DISTRICT PLAN)

Residential Suburban Zone

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

ADDITIONAL SALESPERSON NOTES REGARDING THE DISTRICT PLAN (LOCAL AUTHORITY PLANS/INTENTIONS)

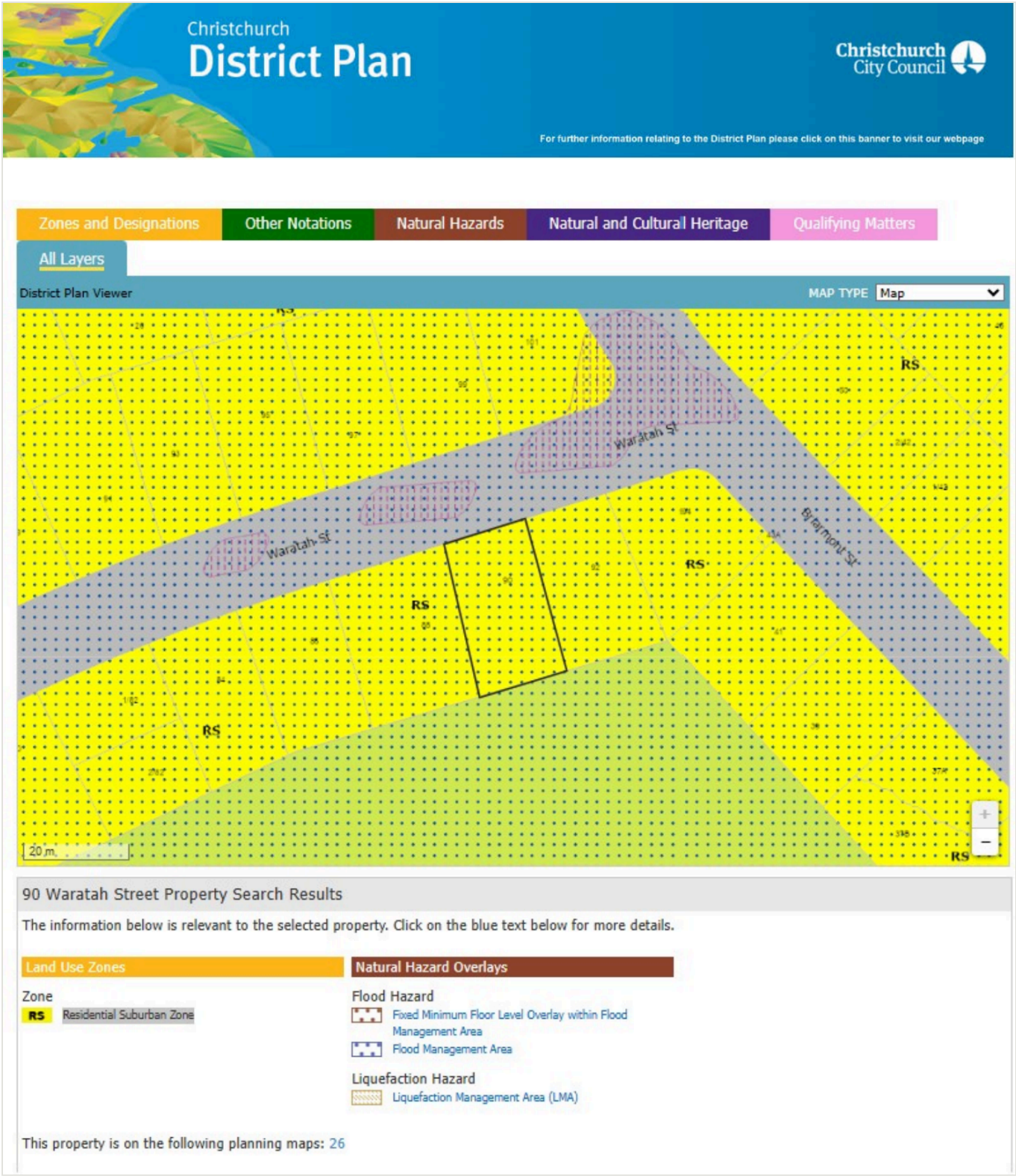
Fixed Minimum Floor Level Overlay within Flood Management Area, Flood Management Area, Liquefaction Management Area (LMA)

LAND TECHNICAL CATEGORY

TC3 (Technical Category 3). See the attached Canterbury Maps extract.

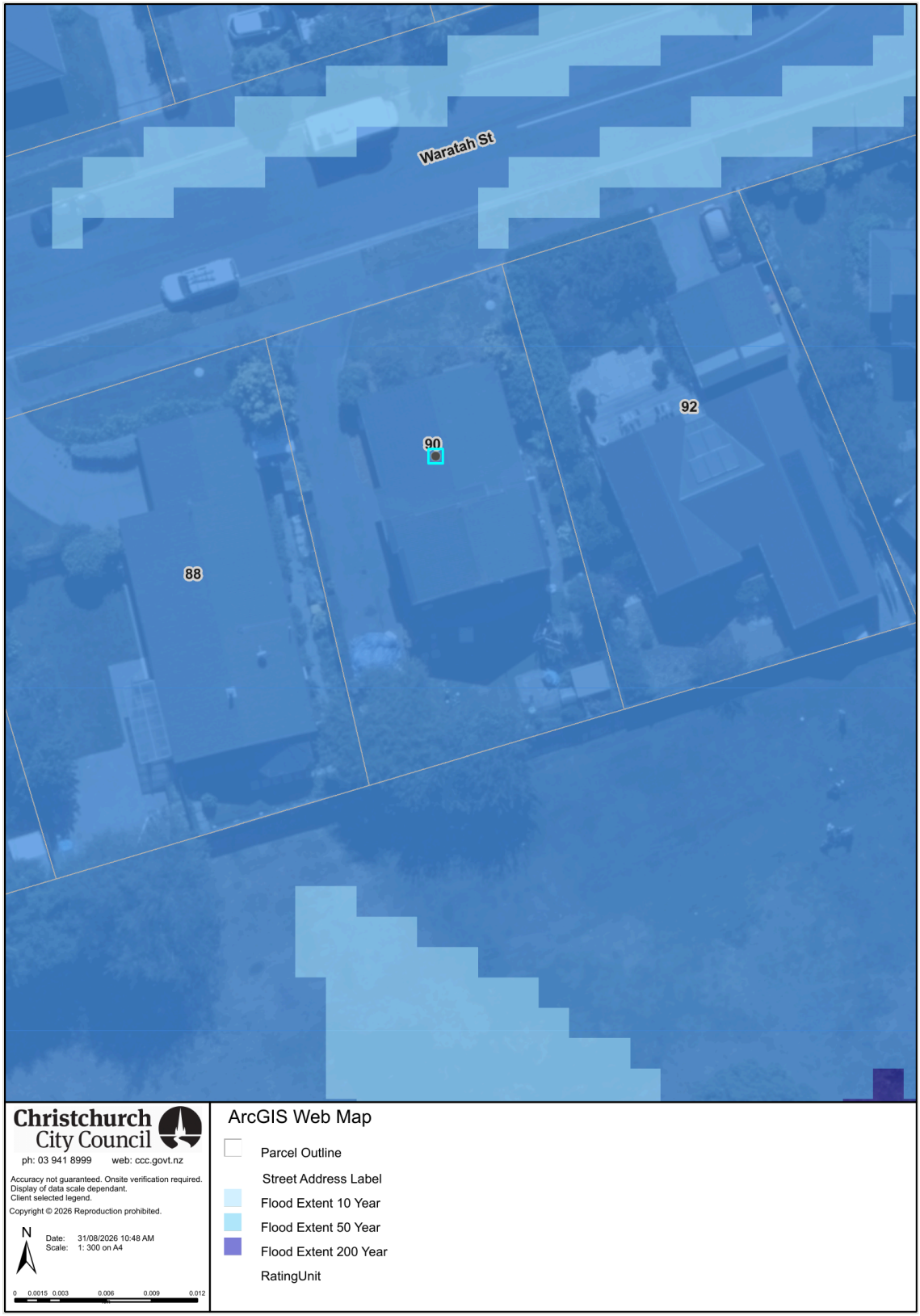
ATTACHMENT

## Christchurch District Plan: property search results



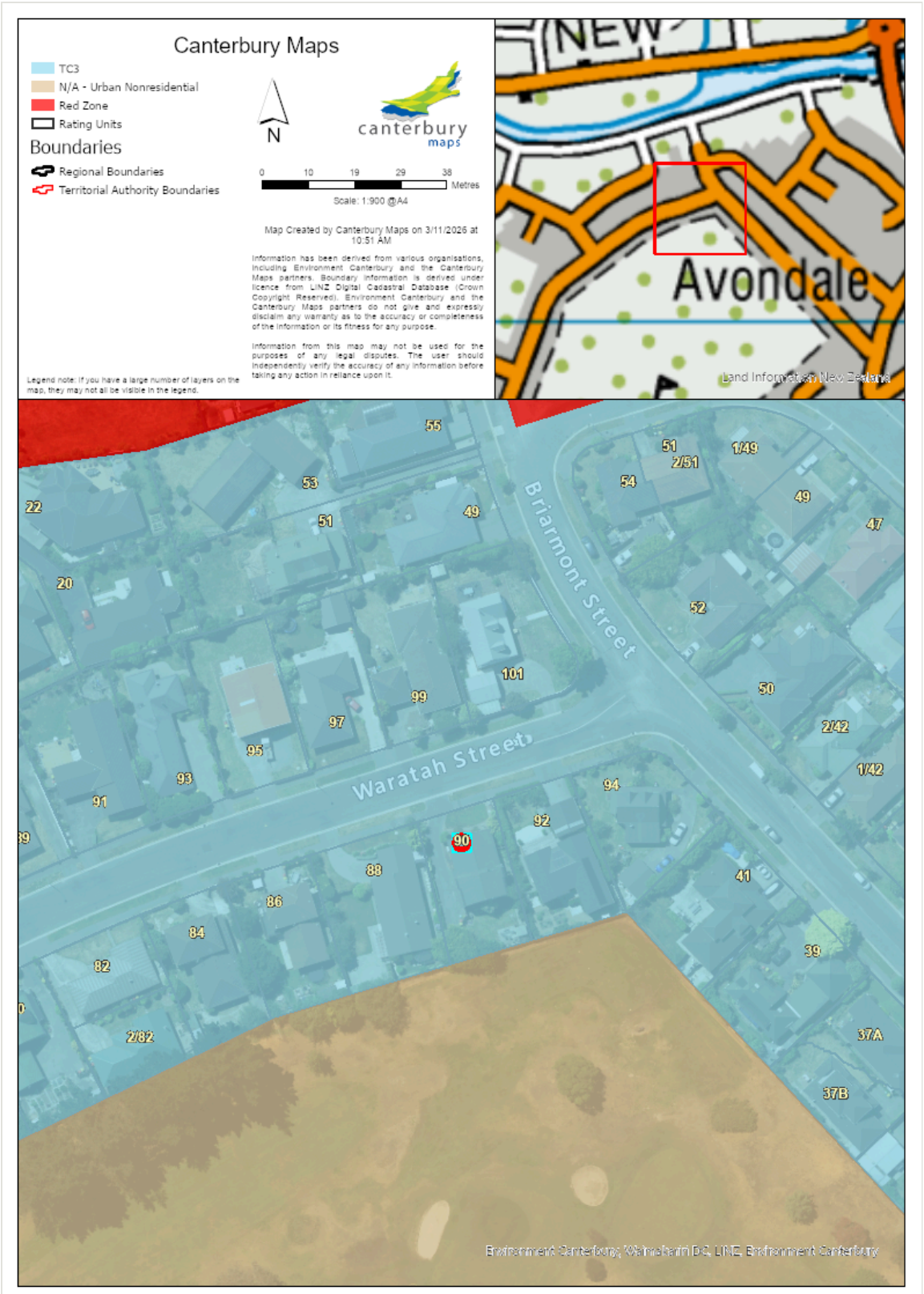
ATTACHMENT

## Christchurch City Council flood extent map



ATTACHMENT

## Canterbury Maps: land technical category



# 3 Information to purchasers

Please read carefully before making an offer

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

## Understanding the information in this pack

| | |
|---|---|
| **The title** | A Title is a legal document that sometimes contains complex content beyond the knowledge of the Salesperson. The Salesperson's opinion and information, while given here with the best of intentions, may not be legally or factually correct. It is important that you are clear on what notations on the Title mean and how they may impact on your purchase and/or the use of the property.<br>**We strongly recommend that you seek the professional advice of your lawyer or make further enquiries, especially if you have any doubts about the information given or have questions that the salesperson is unable to answer to your satisfaction.** |
| **District Plan**<br>Local authority plans/intentions | Any or no comment in the 'Salesperson Note' section above regarding the district plan does not purport to be exhaustive. We recommend you consult your local authority for more information. |
| **Size of land and buildings** | The information in the Title, marketing material and other documents is derived from outside sources and we cannot guarantee its accuracy.<br>**If buyers have any doubts about the given information they are strongly recommended to make further enquiries or seek professional advice.** |

## Building risks to be aware of

| | |
|---|---|
| **Cladding** | Cladding products or systems as follows may be associated with weathertightness issues. These products include but are not limited to:<br>• Polystyrene<br>• Cement Board Sheeting (often texture-coated)<br>• Stucco |
| **Building design** | Building designs with the following may also be considered at risk:<br>• Narrow or no eaves<br>• Internal gutters<br>• Decks above ground floor<br>• And/or exposed flat areas above internal rooms, e.g. deck, roof |
| **Untreated timber**<br>1995 to 2005 | From September 1995 to 2005, kiln dried untreated timber was permitted to be used in construction and building designs of that era often excluded cavities in external walls. |
| **Dux Qest plumbing**<br>Mid 1970s to late 1980s | 20,000 to 40,000 houses in the mid 1970s to late 1980s were built using Dux Qest plumbing, a system known for spontaneously failing. Many properties have been replumbed, wholly or partially. |
| **Asbestos**<br>Pre-2000 builds | Houses built pre-2000 may have some building products that contain asbestos. |

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

## Purchasers, please note carefully

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

## Salesperson conflict of interest

The salesperson has no conflict of interest marketing this property. If so, it is noted below.

☑ No Conflict ☐ Yes

IF YES

SALESPERSON

Caleb Griffioen

SIGNATURE



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# Purchaser acknowledgements

This form must be completed prior to bidding at auction

PROPERTY ADDRESS

90 Waratah Street, Avondale, Christchurch 8061

PROPERTY TO BE PURCHASED IN THE NAME/S OF

AUCTION DATE, TIME AND LOCATION

Saturday 28 November 2026 at 2:00pm, on site (unless sold prior)

BEFORE YOU BID

1 **Property access and information**
I/we have gained access to all necessary areas of the property and reviewed all information needed to make an informed buying decision.

2 **Legal advice**
I/we have had the opportunity and encouragement to seek legal advice.

3 **Boundaries**
The salesperson cannot, and so has not, defined the legal boundaries of the property. A professional surveyor may be engaged for accurate boundary information if required.

4 **Intended use**
I/we are satisfied the intended use of the property complies with District Zoning rules and have undertaken our own due diligence.

5 **Tax and GST**
Legislative or tax changes may apply, and for some properties GST registration may be relevant. I/we have been recommended to seek professional advice.

BIDDING AT AUCTION

6 **Unconditional bidding**
I/we acknowledge that all bids at auction are made on an unconditional basis, with no conditions such as finance or a building report. If I/we purchase the property at the fall of the hammer, there is no right of cancellation under the agreement. A bid may be withdrawn at any time before the fall of the hammer.

YOUR INFORMATION AND PRIVACY

7 **Use of sales information**
I/we acknowledge that sales information may be used in pre-settlement marketing (e.g., advertising the sold result).

8 **Sharing property and sales data**
I/we acknowledge that the listing agent will collect and share property information, including listing and sales data, with REINZ and others for research, reporting, and statistical purposes. Once a sale becomes unconditional, property and sale details may be shared with agents and online platforms to assist in generating indicative property values in the area, used in appraisals as required under the Real Estate Agents Act 2008, prior to the information becoming publicly available through the relevant local council. Any use of this information for purely statistical or research purposes will not identify the purchaser or property.

INITIAL(S) HERE

9 **Privacy and indirect collection**
I/we acknowledge that in addition to information collected directly, the listing agent may collect personal information from third-party sources. In accordance with IPP 3A (effective 1 May 2026), you are hereby notified that these sources may include identity verification providers, legal and financial advisers, LINZ and Council databases, client or business referrals, purchased database contacts, photographers, virtual operators, other contracted service providers, and government agencies or regulators as required by law. This information is used solely to facilitate the transaction and meet legal obligations.

For privacy enquiries, contact our Privacy Officer at HQ@ownly.nz or 022 364 7744. A full Privacy Statement is available upon request. I/we confirm that I/we have read and understood this Privacy & Indirect Collection Notice and consent to the collection, use, and disclosure of my/our personal information as described.

YOUR DECISION

10 **Entering voluntarily**
I/we confirm we are entering into this transaction voluntarily and without duress.

## Auction registration acknowledgements

AT THE AUCTION

11 **Bidding by phone**
If bidding by phone, I/we understand that a telephone bid is irrevocably binding, as if made in person, subject to the vendor's consent.

12 **Indemnity**
I/we indemnify Ownly Limited from any liability arising from their licensees bidding on my/our behalf.

13 **Reports and documents**
All relevant reports/documents have been provided in good faith, and I/we have been advised to seek independent advice prior to bidding.

IF YOUR BID IS SUCCESSFUL

14 **If you are not at the auction**
If I/we purchase the property and are not present at the auction, I/we will sign the Memorandum of Contract and provide it to the licensed salesperson within 24 hours after the auction.

15 **Deposit**
If successful, I/we will pay the agreed deposit to the NZ Real Estate Trust Account within one working day of the date of the auction.

16 **Trusts and companies**
If the purchaser is a Trust or Company, the signatory warrants authority from all trustees/directors; otherwise, the signatory is personally liable.

17 **Photo ID**
I/we will provide valid photo ID (passport or driver's licence) if requested.

INITIAL(S) HERE

## Method of bidding

◯ I intend to bid in person. ◯ I intend to bid by phone.

## Variations to Particulars and Conditions of Sale

I/we request the following variations to the Particulars and Conditions of Sale: [Leave blank if no variation to standard terms is required]

THE SETTLEMENT DATE SHALL BE

THE DEPOSIT PAYABLE SHALL BE

FURTHER VARIATIONS

PLEASE NOTE: While the vendor may agree to a variation to the Particulars and Conditions of Sale by Auction, the vendor reserves the right to accept a lower bid that is on terms that are more favourable to the vendor.

In the event that the vendor is prepared to accept a lower bid without the requested variations, the bidder will be given the option to waive the agreed variations and proceed on the standard terms of sale. If the bidder elects not to waive those variations, the vendor reserves the right to instruct the auctioneer not to accept further bids from that bidder.

By participating in the auction under the terms of this variation, the bidder acknowledges and agrees to these conditions.

Complaints policy

*All real estate agents are required to have a formal complaints policy.*

The agency 'ownly' would prefer any complaint to be in writing (but it can be advised otherwise) and delivered promptly to the Supervising Agent: Keith Ward Email: Supervision@ownly.nz Cell: 027 288 8813.

As soon as we know about it, we will attend to it fairly and promptly. Customers don't need to advise the agency 'ownly' of a complaint first; they have the right to make their complaint directly to the Real Estate Authority (REA), a government body charged with overseeing and regulating the real estate industry. The REA can be contacted on 0800 367 7322 or by email at info@rea.govt.nz.

All named Purchasers are required to confirm that all acknowledgements and questions have been read and understood, and that they have read and understood this entire Property Information Pack and Disclosures.

## Signed by purchaser

| NAME | SIGNATURE | DATE |
|---|---|---|
| | | |
| | | |

## Vendors' acceptance

| NAME | SIGNATURE | DATE |
|---|---|---|
| | | |
| | | |

# 5 General legal information for buyers and sellers

Important considerations when entering into a sale and purchase agreement

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

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

## A Bright-line test

| | |
|---|---|
| What it is | The bright-line test in New Zealand determines whether the profit from selling residential property is subject to income tax, based on the duration of ownership. As of 1 July 2024, significant changes have been implemented. |
| Current rule<br>Effective 1 July 2024 | If you sell a residential property on or after 1 July 2024, the bright-line test applies if the property is sold within 2 years of acquisition. |
| Exemptions | **Main home:** The bright-line test does not apply if the property sold is your main home.<br>**Business premises and farmland:** Sales of properties used predominantly as business premises or farmland are also exempt. |
| Start date | For a standard property purchase, the bright-line period begins on the date the property's title is transferred to you, typically the settlement date. |
| End date | The period ends when you enter into a binding sale and purchase agreement to sell the property. |
| More information | ird.govt.nz |

## B Overseas Investment (OIA)

| | |
|---|---|
| What it is | Overseas buyers must gain consent from the Overseas Investment Office (the OIO) before they buy 'sensitive land' in New Zealand. Common sensitive land includes rural land that exceeds five hectares or land that adjoins certain types of reserve or conservation areas or waterways. |
| Residential land | In October 2018, the Overseas Investment Act 2005 widened the definition of sensitive land so that it includes residential and lifestyle land. |
| Who needs consent | Investors who need consent:<br>• generally, are not New Zealand citizens or are people who don't ordinarily live here<br>• are bodies, such as companies, trusts and joint ventures, with more than 25 per cent overseas ownership or control<br>• can include associates (including New Zealanders) of overseas investors. |
| More information | linz.govt.nz |

## C Residential Land Withholding Tax (RLWT)

| | |
|---|---|
| What it is | Residential land withholding tax (RLWT) is a tax deducted from some residential property sales in New Zealand. It only relates to an offshore RLWT person who disposes of land subject to the bright-line rule. |
| When it applies | It will apply if:<br>• a sale amount is paid or payable on or after 1 July 2016, and<br>• the property sold is in New Zealand and defined as residential land, and<br>• the seller:<br>– has purchased the property on or after 1 October 2015 through to 28 March 2018 inclusive and owned the property for less than two years before selling, or<br>– has purchased the property on or after 29 March 2018 and owned the property for less than five years before selling, and<br>– is an offshore RLWT person. |
| Please note | The definition of "offshore RLWT person" is not the same as the definition of "offshore persons" for IRD number applications. |
| More information | www.ird.govt.nz |

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

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| What it is | The Government has made changes to the law. Businesses are now required to put preventative measures in place to help tackle money laundering and financing of terrorism. The legislation extends the current AML/CFT regime to lawyers, conveyancers, accountants, real estate agents, sports and race betting, and businesses that deal in certain high value goods. |
| What's required | Various checks are required, including verification of identity and address, before you can settle your property purchase or sale. |
| Timing | These checks can take days, and sometimes weeks if a trust or company is involved: we strongly recommend that you arrange to get things underway as soon as possible. |
| More information | dia.govt.nz<br>Other useful sites: settled.govt.nz |

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