

Countdown for Home Buying

Malley & Co

Incorporating
Mackintosh, Bradley & Price

MALLEY & CO

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KEY to the parties:  Buyer  Seller  Buyer's Lawyer  Seller's Lawyer  Real Estate Agent

A Before you sign the Purchase Agreement

<p>01 </p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p>	<p>Talk with us:</p> <ul style="list-style-type: none"> >> List the important requirements in a home you are looking for. >> Check the title. >> Discuss whether KiwiSaver and/or HomeStart funds (if any) are to be used. >> Obtain provisional finance approval from your lender. >> Talk about future plans for prospective property. >> Consider type of ownership for the property. >> Conditional/unconditional offer? >> Discuss conditions to ensure all the conditions you require are included. >> Check chattels that are listed in the Agreement. >> Any potential difficulties – unit title/cross lease, access, restrictive covenants, etc? 	<p>02 </p>	<p>Develop moving budget, discuss likely costs with us to ensure all additional costs are covered.</p>
		<p>03 </p>	<p>If the property has a tenant, check the tenancy agreement.</p>
		<p>04 </p>	<p>Decide if you need a LIM and/or Building Report.</p>
		<p>05 </p>	<p>Sign the Agreement.</p>

B Offer is accepted by the seller

<p>01 </p>	<p>Attend to signing/arranging KiwiSaver and/or HomeStart documents, if required.</p>	<p>07 </p>	<p>Satisfy any outstanding conditions, check available insurance cover.</p>
<p>02 </p>	<p>Ten (10) working days to check the title (only if not checked before signing the Agreement).</p>	<p>08 </p>	<p>Get quotes from moving company.</p>
<p>03 </p>	<p>Confirm finance and insurance within Agreement time limits and complete documentation.</p>	<p>09 </p>	<p>Locate IRD number, driver's licence or passport. Copies to be given to lawyer.</p>
<p>04 </p>	<p>Obtain LIM Report or Building Report (if this is a condition).</p>	<p>10 </p>	<p>If purchasing as a rental, be aware of landlord obligations.</p>
<p>05 </p>	<p>Check any other conditions in the Agreement</p>	<p>11 </p>	<p>Talk with us to consider whether you need a property sharing agreement and/or contracting out agreement.</p>
<p>06 </p>	<p>Pay deposit once conditions are confirmed.</p>	<p>12 </p>	<p>Check PPSR Register for finance on chattels.</p>

Countdown for Home Buying

C Four weeks before settlement

01 	Make booking for removal company/truck hire, confirming settlement day.	04 	Begin to sort out packing.
02 	Discuss your moving arrangements with the seller to ensure that their moving company and yours do not attempt to operate at the same time on settlement date.	05 	Arrange to sign KiwiSaver First Home Withdrawal documentation and/or HomeStart documentation.
03 	Arrange for transfer of gas and/or electricity supply to new home.	06 	Arrange insurance for new home.

D One week before settlement

01 	Settlement statement received from the seller's lawyer (rates will be apportioned to settlement day).	03 	Confirm arrangement with removal company.
02 	Lender's interest must be noted on the insurance policy.	04 	Ensure house contents are insured in transit.
		05 	Arrange with your lawyer to sign loan documentation.

E Four days before settlement

01 	Do a final sort of items to be packed by removal company.
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F Two days before settlement

01 	Pre-settlement inspection (if required).
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G On the day

01 	Receive any cash contribution from buyer (earlier if possible).	03 	Keys handed over to buyer from real estate agent.
02 	Moneys received from the Lender, KiwiSaver and/or HomeStart.	04 	Transfer (and mortgage) registered at LINZ.

H After settlement

01 	Copy of new title to purchaser.	03 	Local authority notified.
02 	Copy of new title to lender.	04 	Notify contacts of new address.

Countdown for Home Selling

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KEY to the parties:



A Before you sign the Sale Agreement

01	<p>Talk with us:</p> <ul style="list-style-type: none"> » Check the title, LIM Report, council records. » Check with your lender how much is owing on mortgage to determine the minimum sale price required. » Decide on sale method (real estate agent or private sale). » Discuss real estate agent's commission rates and advertising arrangements. 	03	<p>Appoint real estate agent.</p>
		04	<p>Decide which chattels are to be included in the house price.</p>
		05	<p>Sign real estate agency agreement.</p>
		06	<p>Negotiate with prospective buyers.</p>
02	<p>Compare real estate agents' marketing plans etc.</p>	07	<p>Talk with us before signing the Agreement. We will review it to ensure all the necessary conditions are included.</p>
		08	<p>Sell house.</p>
		09	<p>If your property is owned by a trust, ensure all trustees are involved in the decision-making.</p>

B On signing the Agreement

01	<p>Start shopping around for moving company and make booking.</p>	03	<p>Advise lender (after the Agreement becomes unconditional).</p>
02	<p>Satisfy any outstanding conditions.</p>	04	<p>Contact purchaser's lawyer.</p>

C When the Agreement becomes unconditional

01	<p>Receive deposit from purchaser.</p>	04	<p>Advise lender to arrange Discharge of Mortgage.</p>
02	<p>Begin to arrange packing.</p>	05	<p>Check PPSR Register regarding finance on chattels.</p>
03	<p>Dispose of unwanted items (garage sale, Trade Me, donate to charity shop).</p>		

Countdown for Home Selling

D Three weeks before settlement

01 

Arrange new telecommunications connections.

02 

Cancel house insurance for sold property, effective from settlement date.

E Two weeks before settlement

01 

Settlement statement prepared, check rates and discuss outstanding rates.

03 

If you are selling a unit title property, you must supply a copy of all insurance policies effected by the body corporate and the Section 247 certificate at least five working days before settlement to purchaser's lawyer.

02 

Water meter reading ordered (if required).

F One week before settlement

01 

Confirm arrangement with moving company.

03 

Sort out valuables and other items that you do not want removal company to pack (take them yourself in a secure bag or leave with a friend during the move).

02 

Ensure house contents are insured in transit.

G Five days before settlement

01 

Arrange to sign transfer authority (A & I forms).

04 

Ensure all chattels are in working order and attend pre-settlement inspection with buyer.

02 

Do final sorting of items to be packed by moving company.

05 

Make sure you have all the keys available to all exterior doors, window locks, garage door openers, plus burglar alarm instructions.

03 

Pre-inspection by buyer, if requested.

H On the day

01 

Read gas and electricity meters and advise utility companies of readings.

03 

Mortgage repaid.

02 

Moneys received from buyer's lawyer.

04

Keys handed over to new owner.

05 

E-dealing released at LINZ.

I After Settlement

01 

Payment of water and general rates.

02 

Local authorities notified.

Moving Checklist

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There are many tasks to complete before you move into your new home. Here we have a list of jobs to be done in the coming weeks. Tick these off as you go!

When the Agreement has been confirmed, you can begin to let people know of your new address and the date on which you are moving. NZ Post provides some useful cards for this or use NZ Post's website www.changemyaddress.co.nz Some real estate companies also offer a similar service.

- | | |
|---|--|
| <input type="checkbox"/> Family and friends (remember your Christmas card list) | <input type="checkbox"/> Electoral Commission for the electoral roll |
| <input type="checkbox"/> Lender | <input type="checkbox"/> Insurance companies |
| <input type="checkbox"/> Bank, if different from your lender | <input type="checkbox"/> Inland Revenue |
| <input type="checkbox"/> AA membership | <input type="checkbox"/> Local business accounts |
| <input type="checkbox"/> Accountant | <input type="checkbox"/> Magazine subscriptions |
| <input type="checkbox"/> Babysitters | <input type="checkbox"/> Motor vehicle registration |
| <input type="checkbox"/> Catalogue companies | <input type="checkbox"/> Newspaper deliveries |
| <input type="checkbox"/> Charities you support | <input type="checkbox"/> NZ Blood if you're a donor |
| <input type="checkbox"/> Clubs | <input type="checkbox"/> Public library |
| <input type="checkbox"/> Credit card companies | <input type="checkbox"/> School/kindergarten/child care |
| <input type="checkbox"/> Dentist | <input type="checkbox"/> Share Registers |
| <input type="checkbox"/> Doctors and medical specialists | <input type="checkbox"/> Vet |

You may also want to ask NZ Post to redirect all your mail to your new address. There is a small charge for this, unless you are over 65 when it is free. You can choose the duration of the redirection.

- Arrange with the alarm monitoring company to terminate monitoring in your old house, and install it in your new property on moving day. Remember to get the current codes from the seller, and then register your new alarm codes.
- Organise a packing and removal company. This needs to be done well in advance. Get estimates from a couple of companies at least, together with copies of references and copies of their contracts. Make sure you organise insurance for your goods in transit. Do check your existing contents policy as sometimes moving contents is included – you don't want to pay twice over.
- If you are organising the move yourself, start to collect boxes and packing materials. Make sure your furniture is insured in transit, telling the insurance company you are packing yourself.
- Start organising what you will take with you in the move and what should be disposed of. You may have things that are still in good order but you don't want to take with you. These things could be given to a local charity, you could have a garage sale, sell them on Trade Me or through Neighbourly.

Moving Checklist

- Company directors must notify the Companies Office of a change of address. If your home is the registered office of your company (or any other) you will also need to notify the Registrar of Companies. Time limits apply and special forms are needed. This can be done through www.companies.govt.nz or we can help arrange notification.
- Ensure home and contents insurance is arranged for your new property.
- Ensure the utility companies have connected their services to your new house. (Not all companies operate in every area.)
 - Telecommunications
 - Electricity
 - Gas
- Change any direct debits for rates, electricity, gas, etc over to your new property.
- Carry out a pre-settlement inspection of your new property, making sure that you arrange this with the seller's permission. This means you can check to ensure any promised work has been completed. This also allows you to check that all the chattels you are buying with the house are operational and are left in the house on settlement day. It is very worthwhile testing every appliance, trying the garage door, ensuring the television works so you know the aerial is operating, etc.
- Read the meter/s on moving day and notify the readings to your gas/electricity suppliers.
- Organise the actual move into your new home. Check with the sellers when they are moving out as they may leave before settlement day or on the day itself. You don't want a clash of moving men!
- You cannot move into the property until settlement has been finalised. Unless you have made prior arrangements for access, the moving company must wait until settlement has actually taken place and you have keys before they begin to unload your furniture.

Add in more here if you need to:

- _____
- _____
- _____
- _____

Before moving into your new home, ask the seller to list the following:

- Their forwarding address, email and telephone number
- Bus routes
- Neighbours' names and contact details
- Names of tradespeople who normally service the house, such as plumbers and electricians
- Location of the mains and meters for water, gas and electricity
- Spare parts of any appliances, the guarantee cards and operating manuals, and
- Burglar alarm instructions and operating manual. Check any alarm monitoring arrangements that may be in place
- House plans, any wallpaper and paint samples.
- Rubbish and recycling collection details

Finally, make sure that you keep out your kettle, coffee and mugs or perhaps some cold drinks.

There is nothing better than a hot cup of coffee or a glass of wine to enjoy when you have completed your move.

Happy moving!