

Settlement

“Settlement” means the formal change of ownership. This involves you paying the purchase price and the seller releasing the transfer documents and the keys.

What you must do

- > Tell NZ Post your change of address as well as, for example, your Bank, Building Society, Insurance Company, Doctor and Social Welfare
- > Arrange for removal of your furniture
- > Arrange telephone, electricity and gas connection
- > Arrange insurance for your new home well before settlement

What we will do

- > Arrange for you to sign the necessary papers
- > Check payment of rates and other expenses
- > Remind you about insurance on the home
- > Arrange security checks in advance from locksmiths (if desired)
- > Collect any mortgage finance
- > Pay the purchase price and receive the keys and transfer documents
- > Advise you about tax, duty rebates, property matters and changes to your will
- > Register your ownership
- > Attend to all the many legal formalities
- > Send you a detailed statement showing all receipts and payments of our fees and out-of-pocket expenses

What will it cost?

Probably less than you expect. Like other professional people, your Lawlink lawyer charges for time, experience and skill in looking after your affairs. We are always happy to give an estimate of the likely cost. Do not hesitate to ask at any time.

Remember

Buying a home can be complex and frustrating. You need professional advice to avoid getting involved in problems which cause you worry and cost you time and money.

Your Lawlink lawyer will:

- > Deal with your affairs promptly and in confidence
- > Give you independent advice
- > Use skill, experience and knowledge to protect your interests

Direct lines

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> Buying a home



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Why Lawlink is for you

Professional advice is a safeguard, particularly in legal situations. In fact, it is an investment. Over 350 qualified legal people make up Lawlink with specialists in just about every branch of law. Lawlink probably has more legal resources than anybody else, available to you to protect your investment. This makes it unique. Should your Lawlink firm require a second opinion, it is only a phone call away from any one of the eighteen other Lawlink firms in the Group. That means you can be sure of better advice, when and where you want it.

See us first

Your home may be the most expensive thing you will ever buy. Your Lawlink lawyer can make sure that your interests are safeguarded. You should see us first.

We can help you work out a budget including:

- > A summary of your existing financial position
- > How much you can afford to pay for your home
- > How much you can realistically expect to borrow
- > Possible sources of finance
- > What your total financial commitment will be
- > We can also give you advice before you enter into a contract to buy or sell

Finding a home

The two main ways of finding a home are:

- > Going "house-hunting" yourself
- > Contacting a real estate agent

"House hunting" yourself

There are several ways you might find a home yourself, e.g. by replying to newspaper advertisements or by looking at houses displaying "For Sale" signs. This can be time consuming.

Contacting a real estate agent

A Real Estate Agent will show you homes in your desired neighbourhood and within your price range. The Agent will be able to give you valuable advice as he shows you over each home but you should remember that the Agent is working for and is paid by, the seller of the home. Your Lawlink lawyer can recommend Real Estate Agents if you are new to the district.

The agreement

If you find the right house without the help of a real estate agent, we will prepare the purchase agreement for you. If you are using a real estate agent, the agent will usually prepare the agreement. ***Do not sign any agreement before showing it to your Lawlink lawyer.*** A sale agreement is not a preliminary arrangement or an option. It is the final contract. Your Lawlink lawyer will:

- > Protect your interests
- > Make sure the agreement means what ***you*** think it means
- > Search the Land Transfer Office records to make sure that you get the property you think you are buying
- > Tell you about any legal rights or restrictions on the property, e.g. regarding drainage, Rights of Way, building restrictions and so on
- > Tell you if there are any town planning or other restrictions on your intended use of the property, if you are concerned about this
- > Tell you about rates and other payments you will have to make as owner of the property
- > Get a valuation of the home (if desired)
- > Advise you on tax, GST and other matters
- > Advise you on any conditions which should be included to protect you

Conditional agreements

Often it is advisable to make the agreement subject to conditions, e.g. to you obtaining satisfactory finance or a LIM report. Your Lawlink lawyer will:

- > Help make sure that you fulfill the conditions on time
- > Negotiate with the seller if you need more time
- > Make sure that the seller does everything required to be done under the agreement
- > Help you arrange finance.

Arranging finance

Your Lawlink lawyer can:

- > Tell you about the various possible sources of finance.
- > Advise you which source is best suited to your needs
- > Liaise with the lending institution to ensure that your application is processed promptly
- > Once your loan application is approved, discuss the terms of the loan with you to make sure they are satisfactory
- > Tell the seller that finance has been arranged
- > Make sure that "settlement" is completed