Auction Guide

HOW THE AUCTION WORKS

An auction is the process by which all interested parties can make competitive bids to purchase a property or object in a transparent, public forum. The auction is regarded as the best method of establishing true market value.

THE ADVANTAGE OF BUYING AT AUCTION

The auction process allows buyers the option of increasing an offer while being aware of the position of the competition. This differs from other buying methods, where various parties are competing against unknown offers negotiated in their absence.

YOU'VE FOUND THE PROPERTY... NOW WHAT?

- So you're ready to go. Before the big day, it pays to have these details covered.
- Leave your contact details with the property consultant and request to be kept informed of any changes leading up to the auction.
- Make sure you are acquainted with the local area, services and facilities of the property.
- Questions? Be sure to seek professional advice.
- Get a feeling for the process. Attending other auctions will help you to better understand how they work.
- Have the money ready. Ensure that you have approved finance prior to bidding, and that you can access the 10% deposit.
- Have your lawyer check the contract, title and any other information available.
- Advise the consultant if you have instructed a third party to bid on your behalf.

TIPS FOR BIDDING

- Establish a limit you wish to spend and start bidding when the figure is below or in your price range. When you start at your limit, there is little time to build momentum and establish yourself as a bidder.
- Bid clearly and promptly, as a last minute bid could be missed. Also, show the competition you're serious.
- Place each bid with authority and do it quickly. If others sense you are wavering they might think the hesitant bid is your last one. So they'll be encouraged to keep going.
- Be aware that, in the vendor's best interests, the auctioneer has the right to accept or reject any bids and will also set the bidding increments.
- When the auctioneer is about to sell they will call three times and, if there are no further bids, knock the hammer down, signaling the sale.
- When you succeed: You will immediately sign the contract and pay the 10% deposit.
- The sale is a cash sale. You have bought the property.

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Buying at Auction

DO I NEED TO REGISTER TO BID?
Yes - You are required to fill out and sign the Purchaser Acknowledgement form which is a type of registration.

WILL THE AUCTIONEER ANNOUNCE WHEN THE RESERVE PRICE IS REACHED?
No. The reserve price is confidentially set by the vendor and will not be disclosed.

WILL THE AUCTIONEER ALWAYS HAVE A MID-AUCTION CONFERENCE WITH THE VENDOR?
Depending on auction activity and previous instructions, the auctioneer may simply call three times before selling – without consulting further with the vendor.

WILL THE AUCTIONEER ANNOUNCE WHEN A PROPERTY IS GOING TO BE SOLD?
The REINZ BEST PRACTICE GUIDE FOR AUCTION states that the auctioneer must always clearly announce if the property is about to be sold.

WHAT DOES A VENDOR BID MEAN?
The auctioneer may use vendor bids to start the auction or encourage buyers into the selling range. These bids will be clearly identified to ensure complete transparency. A vendor bid will not be entered at or over the reserve price.

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Buying at Auction

IF I AM THE ONLY BIDDER WHY SHOULD I BID?
The highest bidder has the first opportunity to pay a price acceptable to the vendor before the consultant starts negotiations with any other interested parties including conditional buyers. If you don't bid you may have to compete with other waiting buyers ready to negotiate after the auction.

CAN I INSERT ANY CONDITIONS INTO THE AUCTION CONTRACT?
No! Auctions are unconditional sales and binding on the fall of the hammer. See the consultant as it may be possible to organise changes before an auction starts. These require acceptance by the vendor for them to be included in the contract.

CAN SOMEONE ELSE BID FOR ME?
Yes, you can have a friend, solicitor or family member that you trust. Bidding for someone does carry responsibilities that they should be aware of.

HOW DO I WORK OUT A PRICE?
You must do your own research. The consultant can supply recent sales data, you can arrange a registered valuation and your own study of the market will all help you.

CAN I BUY BEFORE AUCTION DAY?
There is a process to allow for this (See Sale of Property before Scheduled Auction Date). Any such sale must still be unconditional.

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Pre Auction Guide

- It is recommended you have your solicitor review all pre-auction offer documentation prior to signing your offer.
- A pre-auction offer is written on the “ approved” auction contract.
- A pre-auction offer must be unconditional from the Purchasers side.
- The only condition inserted (for the benefit of the Vendor) must be the ‘Harcourts pre auction offer’ condition, (this allows the Vendor to cancel this contract should a higher bid be made at the brought forward auction).
- Upon acceptance, signing and dating of the offer, it becomes a legally binding contract for both the Purchaser and Vendor.
- A clause will be included agreeing that auction date will be brought forward to the new scheduled time and date.
- The new scheduled time and date of the brought forward auction must be a minimum of 48 hours (including at least one (1) full working day) from the time and date that the vendor signs the pre auction offer creating a contract.
- All other registered or interested parties will be advised of the new scheduled time and date for the brought forward auction.
- The price specified on the pre auction offer contract will become the opening price and the reserve for the brought forward auction.
- If there is no further bidding at the brought forward auction, this pre-auction offer contract becomes an unconditional contract in all respects and will be processed.
- If there is further bidding at the brought forward auction, over and above the price specified on the pre auction offer contract, the contract is automatically cancelled, as per the terms of the condition inserted for the benefit of the vendor.
- As Purchaser you can choose whether to make a bid at the brought forward auction, on auction terms and conditions.
- The final highest bidder at the brought forward auction will become the Purchaser.
- A new auction sale contract will be drawn up to be signed by all parties.

Due Diligence
CHECKLIST & GUIDE FOR AUCTION

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Thank you for your interest in this property. Attached is the information the Vendor has provided, which we are passing over to you to assist you with your Due Diligence.

An Offer could come in at any time, so I suggest you begin your Due Diligence straight away. This will allow you to be prepared should any Multi Offer situation eventuate, or a Deadline Sale be brought forward.

- ☐ Firstly, contact the owners' insurance Company to ask if they will insure you if you are the successful Purchaser. When you contact the insurer, quote the Policy Number. You may need to send them the information contained in this pack
- ☐ Arrange finance approval on this particular property with your mortgage lender, and arrange how you will pay a 10% deposit, should you be the successful Purchaser. Investigate the cost of bridging finance (if you have a house to sell) just so you know what to expect should you own 2 homes for 4-6 weeks. We are able to put you in contact with our in-house Mortgage Broker "Mortgage Express" for professional Advice.
- ☐ Have your solicitor check and approve all documents contained herein including but not limited to the Title, LIM and EQC Claims Information, etc.
- ☐ Organise any other inspections or specialist reports that you require, e.g. Builders Report, Engineers Report etc.
- ☐ If you would like me to prepare an Offer on your behalf to present to the Vendors then do call me to arrange a time to meet so that I can do this for you.
- ☐ If you require a different settlement date from that which is noted on the front page of the Auction Agreement (Particulars and Conditions of Sale) or any other variations to chattels or deposit, this request needs to be put on an 'Aside Agreement' form and presented to the Vendors for approval and signing prior to the Auction. Ask me to prepare this for you.

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PRE-AUCTION OFFER PROCEDURE

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Address ____

Acknowledgement

a. The seller confirms to the licensee that they wish to sell their property at auction and an auction date has been set for the property.

b. The seller wishes to accept pre-auction offers, which will be conducted in accordance with this Harcourts Pre-Auction Offer Procedure agreement.

c. All pre-auction offers must be prepared using the REINZ Auction agreement and must be unconditional.

d. The seller retains the right to withdraw from an auction entirely before a pre-auction offer is signed. This means that the seller can cancel an already scheduled auction in order to sell the property to a specific purchaser. However, once a pre-auction offer is signed by the seller, then this pre-auction offer procedure will be binding on the seller.

e. If the pre-auction offer is not at an acceptable level, the seller will not counter-sign it, and the prospective purchaser will be told that the pre-auction offer was not acceptable.

f. If the pre-auction offer is at an acceptable level, and the seller chooses to follow the Harcourts Pre auction Offer Procedure by signing the pre-auction offer, then the acceptable price will become the reserve price for the brought forward auction.

g. The purchaser accepts that other prospective purchasers may have already expressed their interest in the property, such that the sales consultant will have a duty to contact all interested parties in the event that an acceptable pre auction offer is made to allow them an opportunity to bid at the brought forward auction.

h. It is recommended that the brought forward auction be a minimum of 48 hours ahead of the scheduled date, and one full working day from the date the seller signs the Particulars and Conditions of Sale of Real Estate by Auction form.

The following clause is to be inserted into the auction contract prior to the offer being signed by the purchaser.

Pre-auction Offer Condition

This Agreement is conditional upon the Seller (Vendor) not selling the Property at a higher price (than the purchase price in the Agreement) at the brought forward Auction either at the fall of the hammer or at such time that the auctioneer announces that the auction is at the end.

As soon as is reasonably practicable following the brought forward auction having been completed, the Vendor

shall notify the Purchaser in writing as to whether or not the condition in this clause has been satisfied.
For the avoidance of doubt, this pre-auction offer condition must be satisfied before this Agreement becomes unconditional in all respects.

By signing and acknowledging this Pre-auction Offer & Procedure Acknowledgement, both the seller and the purchaser acknowledge that:

Pre-auction Offer Condition

1. The licensee has thoroughly explained and discussed the meaning and implications of the **Harcourts Pre-auction Offer Procedure** to the seller and to the purchaser; and

2. The seller and the purchaser understand their rights and obligations under the **Harcourts Pre-auction Offer & Procedure**; and

3. The seller and the purchaser agree to be bound by the terms contained in the **Harcourts Pre-auction Offer & Procedure**; and

4. The licensee has recommended that the seller and the purchaser seek independent legal, technical, or other advice (as the seller or purchaser may require) on the **Harcourts Pre-auction Offer Procedure** and any other documentation prior to signing any documents, and that the parties have either taken such advice or have waived their right to do so; and

   Initials here: ________________

5. The purchaser confirms that the Pre-auction Offer has been signed and includes:
   a. the purchase price; and
   b. immediate payment of the deposit (equivalent to 10% of the purchase price) to the licensee by bank transfer in cleared funds upon the Pre-auction Offer being declared unconditional at the brought-forward auction; and
   c. the Pre-auction Offer Condition enclosed above;

6. Once the Pre-auction Offer is signed by the seller and purchaser then:
   a. the Pre-auction Offer remains conditional upon the outcome of the brought-forward auction; and
   b. the seller is bound to sell their property to the purchaser if a higher price is not received at the brought forward auction; and
   c. the seller cannot withdraw the property from auction; and
   d. the purchaser cannot withdraw its pre-auction offer; and
   e. the seller cannot change the reserve price (which must be equivalent to the purchase price in the Pre-auction Offer); and
   f. the purchase price in the Pre-auction Offer is not a bid and will not be treated as a bid at the auction; and
   g. the purchaser may attend the auction and may bid separately.

The brought-forward auction details:

Brought-forward auction shall be held prior to 5pm on the ____________day of____________________________

The Seller/s authorise the auctioneer to sign the Particulars and Conditions of Sale of Real Estate by Auction in their absence.

Signed by the Seller: ____________________

Print Name: ______________________________
Trustee/Director/Authorised Signatory

Print Name: ______________________________
Trustee/Director/Authorised Signatory

Print Name: ______________________________
Trustee/Director/Authorised Signatory

Print Name: ______________________________
Trustee/Director/Authorised Signatory

Signed by the Purchaser: ________________

Print Name: ______________________________
Trustee/Director/Authorised Signatory

Print Name: ______________________________
Trustee/Director/Authorised Signatory

Print Name: ______________________________
Trustee/Director/Authorised Signatory

Print Name: ______________________________
Trustee/Director/Authorised Signatory

Sale of Property
BEFORE THE SCHEDULED AUCTION DAY

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1. All pre-auction offers must be prepared using the REINZ Auction agreement and must be unconditional.
2. The purchaser accepts that the other parties may have already registered their intention to attend the auction and that the sales consultant will have a duty to contract them in the event of an acceptable offer. (see 5 and 6 below)
3. The following clauses (21.0 to 21 .4) is inserted into the auction contract prior to the offer being signed by the purchaser. The date and time is inserted in the pre-auction offer procedure and should be set at a minimum of 30 minutes after the rescheduled auction time.

21.0 **Pre-auction Offer Condition**

21.1 This Agreement is conditional upon the Vendor (Seller) not selling the Property at a higher price (than the purchaser price in the Agreement) at the brought-forward Auction either at the fall of the hammer or at such time that the auctioneer announces that the auction is at the end. For the purpose of clarity, the Property is SOLD at the brought-forward auction when the purchase price at the fall of the hammer is higher than the Agreement price AND the Vendor and the winning bidder sign an unconditional REINZ Auction Agreement.

21.2 The vendor agrees that the time and the date of auction shall be brought forward to a time and date that is a minimum of 48 hours (which includes at least one (1) full working day) from the time and date the Vendor signs this Agreement.

21.3 As soon as is reasonably practicable following the brought-forward auction having been completed, the Vendor shall notify the Purchaser in writing as to whether or not the condition in this clause has been satisfied.

21.4 For the avoidance of doubt, this pre-auction offer condition must be satisfied before this Agreement becomes unconditional in all respects.

4. If the offer is not at an acceptable level, the seller will not counter-offer. It will be conveyed that the offer was not acceptable.
5. If the offer is at an acceptable level, all interested parties will be advised of the time and place of the bought forward auction. The acceptable price becomes the reserve price, as agreed and signed by the vendor on the reserve form.
6. The auctioneer will announce the level of the acceptable offer and that the property will be sold if no one bids. The property will be sold at that price or any higher final bid. The deposit shall be paid immediately once the property is announced sold by internet banking.

I/We confirm that I/We understand and agree to the above terms and that the offer will become the opening bid should the Auction be bought forward

Vendors ______________________ **Date** ______________________

Address of Property ______________________

I/We confirm and we agree that Grenadier Real Estate Ltd is to follow the above procedure in the event of a sale prior to the scheduled Auction date.

Vendors ______________________ **Date** ______________________

Address of Property ______________________

Reserve Price

I/We confirm to the Auctioneer that the acceptable price of $______________________ is now the Reserve Price for the auction at the Rescheduled time and date of the auction.

Vendor ______________________ **Date** ______________________

Vendor ______________________

Important Information
FOR BUYERS & SELLERS OF PROPERTY

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Failure to provide the information below may result in the delay of your settlement.

Dear Clients and Customers

Under New Zealand tax legislation if you are selling or buying a property it may be a requirement for you to have the following information available before settlement date:

New Zealand Citizens or Visa Holders	Trusts, Companies, Nominators, Grantor's under powers of Attorney, Partnerships, Unincorporated Bodies or offshore persons.
New Zealand Passport; or New Zealand Resident Visa; or New Zealand Work Visa; or New Zealand Student Visa; **and** New Zealand IRD Number	NZ IRD Number; **and** NZ Bank Account; **and** Equivalent of NZ IRD number (for non-tax resident)

Residential Land Withholding Tax (RLWT)

Sellers of New Zealand residential property may be required to complete a RLWT declaration and pay RLWT in relation to the sale of their property. The RLWT Declaration is required when:

- you are selling/disposing of New Zealand residential property and
- you purchased/acquired the property on or after 1 October 2015 through to 28 March 2018 inclusive, and you are selling/disposing of the property within two years or
- you purchased/acquired the property on or after 29 March 2018 and you are selling/disposing of the property within five years.

Some sellers will qualify for an exemption from paying RLWT.
An exemption may apply if the property was:

- your main home
- transferred as part of an inheritance
- transferred to you as an executor/administrator of a deceased estate

Anti-Money Laundering and Counter Financing of Terrorism Act 2009
New Zealand has passed a law called the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act). The purpose of the law reflects New Zealand's commitment to the international initiative to counter the impact that criminal activity has on people and economies within the global community.

Recent changes to the AML/CFT Act mean that from 1 July 2018 lawyers must comply with its requirements. Lawyers must do a number of things to help combat money laundering and terrorist financing and to help police bring the criminals who do it to justice.

Failure to provide the information below may result in the delay of your settlement.

The law says that law firms and other professionals must assess the risk they may face from the actions of money launderers and people who finance terrorism and must identify potentially suspicious activity.
To make that assessment, lawyers must obtain and verify information from prospective and existing clients about a range of things. This is part of what the AML/CFT Act calls "customer due diligence".

Customer Due Diligence Requirements
Customer due diligence requires a law firm to undertake certain background checks before providing services to clients or customers.
Lawyers must take reasonable steps to make sure the information they receive from clients is correct, and so they need to ask for documents that show this.

They will need to obtain and verify certain information from you to meet these legal requirements.

This information includes:
- your full name; and
- your date of birth; and
- your address

To confirm these details, documents such as your driver's licence or your birth certificate, and documents that show your address - such as a current bank statement - will be required.

If you are seeing your lawyer about company or trust business, they will need information about the company or trust including the people associated with it (such as directors and shareholders, trustees and beneficiaries).

They may also need to ask you for further information. They will need to ask you about the nature and purpose of the proposed work you are asking them to do for you. Information confirming the source of funds for a transaction may also be necessary to meet the legal
requirements.

If you cannot provide the required information
If your lawyer is not able to obtain the required information from you, it is likely they will not be able to act for you. The law applies to everyone therefore they need to ask for the information even if you have been a client of theirs for a long time.

It is recommended that you urgently seek legal and/or accounting advice on all of these matters to avoid any delays with settlement.

Buying or selling your property?

REAL ESTATE AUTHORITY
TE MANA PAPAWHENUA

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

COMPLAINTS AND DISPUTES RESOLUTION PROCEDURE

Grenadier is committed to handling any complaints or disputes that do arise professionally, fairly and expeditiously.

Our standard in-house procedure is outlined below:

1. Any client or customer who wishes to make a complaint will be referred to the manager of the relevant Grenadier office.
2. If the complainant is not satisfied with the response received from the manager they can make a written complaint to Grenadier Real Estate Ltd.
3. Grenadier Real Estate Limited will acknowledge receipt of the complaint and commence a review, which if deemed necessary may involve discussion with all relevant parties.
4. Grenadier will respond to the complainant upon completion of its review of the complaint.
5. If the complainant is dissatisfied with the outcome Grenadier will suggest a further course of action.

Please note: Customers or clients may access the Real Estate Agents Authority's complaints process without first using our in-house procedure; and any use of the Grenadier in-house procedure does not preclude a customer or client from making a complaint to the Authority.

Contact Details:
Bryan Bloomfield
Chief Operation Officer

Grenadier Real Estate Ltd
Physical Address: 98 Moorhouse Avenue, Christchurch
Postal Address: PO Box 1625, Christchurch
Email: bryan.bloomfield@harcourts.co.nz