



Information



Legal

ADVICE

We advise you to seek legal advice should you be considering purchasing this property.

Pre-Deadline Offer Form for Vendors and Purchasers

If a purchaser wishes to make an offer for presentation prior to the advertised deadline date, the following procedure will apply:

1. Sales Consultant must notify the Business Owner/Branch Manager or Sales Manager. Management approval must be gained before presenting any Pre-Deadline Offers.
2. The offer is prepared on the current form of ADLS/REINZ Agreement for Sale and Purchase of Real Estate, with the following clause added as a Further Term of Sale.
***In the event that** the Vendor considers this offer before the advertised date and agrees to adopt the pre-deadline sale procedure set out in the Pre-Deadline Offer Form by signing the form which the Purchaser has signed and which is attached hereto, the Purchaser agrees that the Purchaser will not withdraw this offer before _____ am/pm on _____ (date), except in the case where such offer is rejected by the vendor. The Purchaser understands that this is an essential element of the pre-deadline offer procedure. If this condition is not included in the Purchaser's offer, the offer will not be considered by the Vendor prior to the advertised deadline.*
3. The offer is presented to the Vendor for consideration. The Pre-Deadline Offer Form must be attached and signed by the Purchaser.
4. If the offer is **not acceptable** no counter offer is made, it is merely communicated to the Purchaser that at this stage the offer was not sufficient to bring the deadline forward.
5. If the offer is **acceptable** the Vendor signs the Pre-Deadline Form and a copy of the signed form is immediately provided to the Purchaser. The Vendor does not sign the offer at this stage. All other interested parties are then contacted and told that an offer to purchase the property has been received and will be accepted by the Vendor unless a better offer is received.
The Vendor's intention to accept the Pre-Deadline Offer must be communicated to all parties within 2 hours of the Vendor communicating its intention.
6. If another party wishes to make an offer, all offers will be presented under the terms and conditions of the buyers Multiple Offer Acknowledgment Form. All interested parties must sign and include the Multiple Offer Acknowledgment Form when presenting their offer.
Prior to the presentation of the Multi Offer, the original Purchaser must be informed of the time, place and manner for the opportunity to make a better offer.
7. From the time of acceptance of this procedure by the Vendor, a minimum of 48 hours must be allowed, including at least one working day, to the time of the multi offer presentation. It is recommended that time records be kept of the procedure followed, and contact made.
8. Sales Consultants must notify their respective managers before presenting any multi offers. The offers will be presented in the following manner. Where the listing agent has an offer drawn up and they receive an additional offer through another Salesperson the offers will be presented by the Business owner or Listing Sales Consultant's Manager or Nominee to the Vendor. If the listing consultant has drawn up all or none of the offers they may present the offers to the Vendor once they have gained management approval.

Property Address: _____

Purchaser -The intending Purchaser agrees to accept the procedure outlined above.

Purchaser's Name: _____

Purchaser's Signature: _____ Date: _____

Vendor - The Vendor agrees to accept the procedure outlined above, and advises that the offer attached hereto is sufficient to bring the deadline forward to the new date and time.

Vendor's Name: _____

Vendor's Signature: _____ Date: _____

Deadline Sale Registration of Interest

Date: _____
Property Address: _____
Deadline Sale Date: _____
Inspected with (Salesperson): _____
Date Inspected: _____

We would like to register our interest in the above-mentioned property to be sold by Deadline Sale.

We understand the vendor may consider offers prior to the Deadline. We also understand that all parties who have registered their interest in the property will be contacted and given an opportunity to purchase the property.

Buyer's Name: _____
Address: _____
Phone: Home _____
Business _____
Mobile _____
Email _____

It is important that you complete this form and deliver or email to our office or salesperson TODAY.

Harcourts Holmwood
175 Papanui Road
Merivale, Christchurch

Phone: (03) 355 6677
Email: merivale@harcourts.co.nz

Deadline Sale... What Buyers Need to Know

If this property is of interest to you, you should immediately register your interest with the salesperson so that you will be advised if a prior offer is made, or if there are any changes to the property or the conditions.

Your offer can be unconditional (without any conditions) or conditional (for example, subject to the sale of an existing property, subject to finance, etc). However, some properties are offered for sale by deadline on an unconditional basis only.

Ask the salesperson for a copy of the title and if a LIM report is available.

Your offer needs to be written up on a Real Estate Sale and Purchase Agreement form. The salesperson will help you with this, or for reasons of confidentiality, you may prefer to have your solicitor prepare your offer. In all cases your offer must be submitted by the closing date/time specified and presented in a sealed envelope for presentation to the vendor. Offers must be presented in the same fashion as a multi-offer and must include a signed multi-offer form should there be more than one.

The vendor may consider an offer prior to the deadline sale closing date, and this is an option you should discuss with the salesperson if your situation requires a more immediate answer than the closing date would provide.



Further

INFORMATION



Buying or selling your property?

New Zealand Residential
Property Sale and Purchase
Agreement Guide

Brought to you by the
Real Estate Authority



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



About settled.govt.nz and the Real Estate Authority

Settled.govt.nz guides kiwis through home buying and selling.

Buying or selling your home is a big move and one of the biggest financial decisions Kiwis 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. It'll help you feel more in control and help to get you settled. You can find information about the risks, how they can impact you, and get useful tips on how to avoid some of the major potential problems.

You'll learn your tender from your BBO, your price by negotiation from your auction. 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 (REA). REA is the independent government agency that regulates the New Zealand real estate industry. Our aim is to promote and protect the interests of consumers involved in real estate transactions, and to promote a high standard of professionalism and service in the industry.



For more information on home buying and selling, visit **settled.govt.nz** or email **info@settled.govt.nz**

To find out more about REA visit **rea.govt.nz**, call us on **0800 367 7322** or email us at **info@rea.govt.nz**



Key things to know about sale and purchase agreements



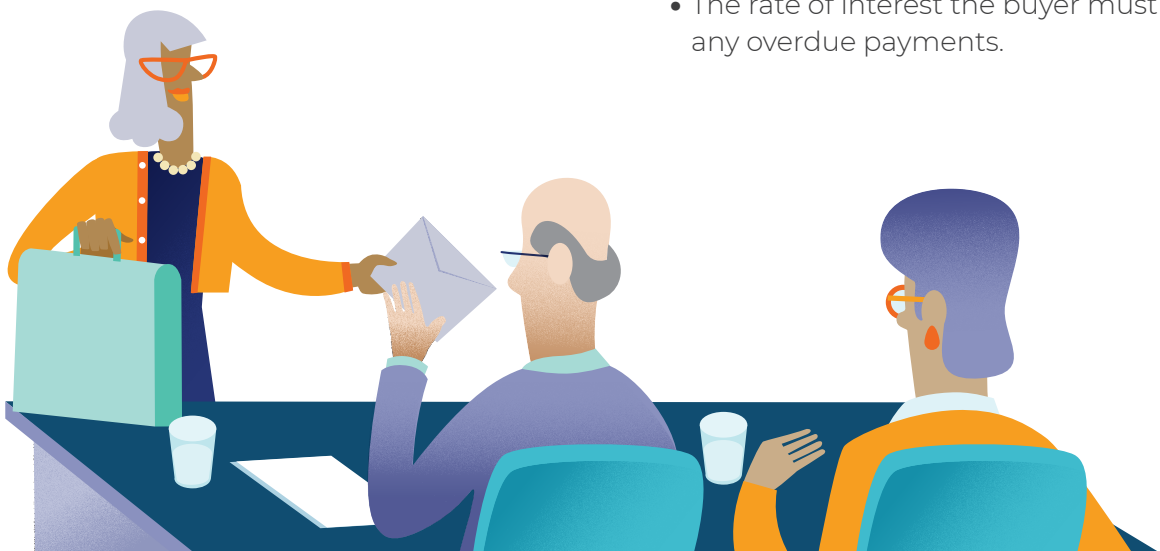
- A sale and purchase agreement is a legally binding contract between you and the other party involved in buying or selling a property.
- You must sign a written sale and purchase agreement to buy or sell a property.
- You need to read and understand the sale and purchase agreement before you sign it.
- You should always get legal advice before you sign the agreement and throughout the buying and selling process.
- You can negotiate the conditions in a sale and purchase agreement.
- A sale and purchase agreement becomes unconditional once all the conditions are met.
- The real estate agent is working for the seller of the property but must treat the buyer fairly.
- If your agent or anyone related to them wants to buy your property, they must get your written consent to do this. They must also give you an independent registered valuation of your property.

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 and the settlement date.

A sale and purchase agreement provides certainty to both the buyer and the seller about what will happen when.

Always check your sale and purchase agreement with a lawyer before signing.



Before you sign a sale and purchase agreement, whether you're the buyer or the seller, the agent must give you a copy of this guide. They must also ask you to confirm in writing that you've received it.

What's in a sale and purchase agreement

Your sale and purchase agreement should include the following things.

Basic details of the sale

- 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 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.

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
- insurance – to make sure the property remains insured until the settlement date and outline what will happen if any damage occurs
- 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.

Your lawyer will explain these clauses to you.

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 a mortgage or loan



The agent helps the buyer and the seller to include the conditions they each want. Even though the agent works for the seller, they also have to deal fairly and honestly with the buyer. They can't withhold any information, and they must tell the buyer about any known defects with the property.

- 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
- builder's report – to determine the condition of the building
- 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.

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.

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.

The buyer pays the deposit. Depending on what the agreement says, the buyer may pay the deposit when they sign the agreement or when the agreement becomes unconditional. Usually the deposit is held in the agency's trust account for 10 working days before it is 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.

Payment of a commission

Once the sale is complete, the seller pays the agent for their services. The agent or 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 agent cannot ask the buyer to pay for their services if they have been hired by the seller.

The buyer pays the rest

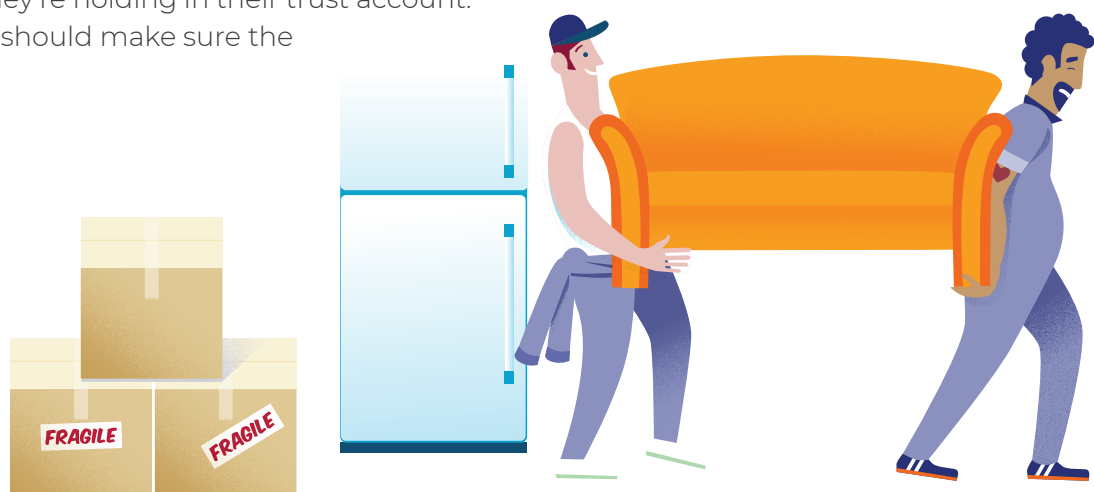
The buyer pays the remainder of the amount for the property on the day of settlement, usually through their lawyer.

Buying a tenanted property

The agreement for sale and purchase may contain a specific date for possession that may differ from the settlement date, for instance, where the property is tenanted. If the property is tenanted, the agreement for sale and purchase should specify this.

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 you're worried about the behaviour of your agent, discuss it with them or their manager. All agencies must have in-house procedures for resolving complaints.

If you can't resolve the issue with the 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 behaviour of a real estate agent. For example, we can help you and the agent or agency to resolve the issue and remind the agent 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.

^{*} Settled.govt.nz is brought to you by REA.

Call us on
0800 367 7322,
email us at
info@rea.govt.nz
or visit us
online at
rea.govt.nz



Where to go for more information

You can get more help and information from various places.

Read more about buying and selling a property at settled.govt.nz

Settled.govt.nz provides comprehensive independent information and guidance for home buyers and sellers.

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 agent or agency helping to sell your property.

Your lawyer

Community Law Centres
communitylaw.org.nz

Citizens Advice Bureau
cab.org.nz

Consumer Protection
(Ministry of Business, Innovation and Employment)
consumerprotection.govt.nz

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.





Disclosure

This information has been supplied by the vendor which we are passing on to you to assist in the purchase of their property.

This information has been supplied by the vendor or the vendor's agents. Accordingly Holmwood Real Estate Limited is merely passing over this information as supplied to us by the vendor or the vendor's agents. We cannot guarantee its accuracy and reliability as we have not checked, audited, or reviewed the information and all intending purchasers are advised to conduct their own due diligence investigation into this information.

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