



# Buying a home in New Zealand

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Winning consistent international praise for beautiful landscapes, evolving urban design and wonderful quality of life, buying a home in New Zealand has never been more attractive. This guide offers a starting point for your search.



### 1. Lifestyle analysis

As well as your haven, your home and its features can add a whole lot of enjoyment to your lifestyle, which is why it pays to carefully think about what you want and need today, and for the future.

Some important questions to ask are;

- How much space do you need? Bedrooms, bathrooms, backyard.
- What amenities would you like to have? Swimming pool, deck, heating system.
- What kind of neighbourhood is important to you? Good school zones, public transport access, urban or rural.



### 2. Do your research

Where knowledge is power, it can greatly assist your understanding of market dynamics and the sales process if you conduct some early due diligence. Collecting information and speaking to a real estate professional can offer specific insight about your local property market, neighbourhoods of interest and the lending environment. This will help you to be in a more informed position when you find your next home.



### 3. Overseas investment

If you are based overseas or a non-resident you may be eligible to purchase property in New Zealand, however you will need to apply for consent to invest with the Overseas Investment Office (OIO). Australian and Singaporean citizens are permitted to purchase one home to live in, or residential land for development. Your Bayleys salesperson will be able to assist you with this process.

Further information can be found at [www.linz.govt.nz/overseas-investment](http://www.linz.govt.nz/overseas-investment)



### 4. Talk to the bank

Talking to your bank or a mortgage broker about how much you have to spend is a crucial step in the sales process. Arranging a pre-approved loan will give you a good start in a competitive market place, offering certainty should you bid at an auction and providing scope during your search.



### 5. Find a solicitor

Involving a solicitor early means you'll have an expert on hand to assist with any queries from titles and zoning to settlement conditions. Your chosen solicitor will be able to ensure the property is fit for purpose so that you can buy with confidence.



### 6. Start your search

From print media to digital property platforms, there are a host of channels from which to start your search. Bayleys recommends talking to a property professional at the start of your journey as they can help you to narrow your focus.

You can find residential properties for sale in your area in the following places;

- Bayleys.co.nz
- Trademe.co.nz
- Realestate.co.nz
- Oneroof.co.nz
- Hougarden.com
- Other real estate agency websites
- Bayleys View magazines which contain market insights and the latest listings in your area
- Your regional newspaper
- Bayleys social media profiles



## 7. Before making an offer

When you've found the one, it's a great idea to have it checked by a property professional to ensure all things are up to standard.

- Bayleys recommends requesting a property report from a professional builder.
- Engage your solicitor to check the Land Information Memorandum (LIM) and the property title.



## 8. Negotiations

There are several ways to purchase residential property, here's a quick breakdown;

- **Buying at auction:** Bidding at auction means you are making an unconditional offer to purchase the property on auction day. Learn more about bidding at auction with Bayleys in our auction guide.
- **Unconditional offer:** This involves purchasing property according to the terms set out in the sale and purchase agreement. The deposit is payable once the offer is accepted.
- **Conditional offer:** This is an offer which requires specified conditions to be fulfilled before becoming unconditional. Common conditions include; arranging approval for finance, or completion of a building report.



## 9. If your offer is accepted

Hooray, you're that much closer to move in day. If your offer was conditional, once it has been accepted, conditions must be satisfied within the specified timeframe, after which the deposit will be payable to the real estate agency's audited trust account.



## 10. Pre-settlement

Before taking ownership of your new home, there are several administrative tasks to complete with your team.

- The salesperson will arrange a pre-settlement inspection during which you'll conduct a final inspection of the property to ensure it is as expected.
- Meet with your bank to finalise financial documentation.
- Meet with your solicitor to sign legal documentation and initiate the property transfer.
- Arrange property insurance.
- Arrange assistance (if required) to move your belongings into your new home.
- Arrange transfer of water, telephone, electricity and/or gas services.



## 11. Settlement

Settlement is the day you will take possession of your new home. Your solicitor will ensure the balance of the property is paid, and you will receive the keys to palace. Congratulations homeowner!



