

Buying a Property

- 1. CHECK THE CONDITIONS:** Ensure that the conditions in the contract will operate as you expect. Some standard conditions or not. One example is the 'solicitors approval condition' which looks like an out, but only works in limited circumstances. Discuss with your lawyer before signing if at all unsure.
- 2. GET A LIM REPORT:** A few hundred dollars of peace of mind. If there is something missing or incorrect in your LIM you can pursue the Council. If you read the Council records yourself you cannot. LIM reports take up to 10 working days. But if a vendor is in a terrible rush to sell, you can remind them that LIMs are very rarely used to cancel a contract.
- 3. RURAL PROPERTIES:** If the property is at all rural, you should check any resources consents, water and access rights, the zoning on the property, and the GST status.
- 4. CHECK THE TITLE:** Have your lawyer check the title documents including easements and charges thoroughly. Know exactly what you are buying.
- 5. OWNERSHIP:** Decide how best to hold the property. You can do this after signing the contract. Depending on the use of the property and your overall succession plan, a company, trust or tenancy in common may be appropriate.
- 6. INSPECT:** Inspect the property before settlement. Check that everything is as it was when you signed the agreement. If it is not, have your lawyer take it up before you pay for the place.