



Shanahans

family and property law

INFORMATION ABOUT WHAT HAPPENS ONCE UNCONDITIONAL

Once your agreement becomes unconditional there are a number of things that we have to do and a number of things that you will have to do prior to settlement.

What Shanahans will do:

- 1.** We will advise the real estate agent that the agreement is unconditional. The Agent may then release any deposit that you have paid to the vendor after the statutory time periods have passed.
- 2.** The purchaser's lawyer will prepare a settlement statement. This is a statement of how much you will need to pay to complete the settlement on the settlement date. There will be an adjustment for rates in the settlement statement which means that you will pay slightly more than the purchase price as recorded in the agreement for sale and purchase. When this settlement statement arrives we will forward a copy of this to you and let you know how much we will require from you to complete settlement.
- 3.** The settlement statement will contain an undertaking in relation to the payment of the water account by the vendor's solicitor which means you will not be liable for any of the vendor's water usage.
- 4.** We will contact you to arrange an appointment no later than two to three days prior to settlement for you to come in and to sign the necessary paperwork for the transfer. You will need to bring a copy of either your drivers licence and/or passport in with you. If you do not have any current photo ID then please contact the person who is acting for you to discuss as we are required by law to see your photo ID and keep a copy of it before attending to any land registration on your behalf.
- 5.** If you are getting a mortgage the bank will send us loan and mortgage documentation prior to settlement. We will contact you to arrange an appointment no later than two to three days prior to settlement for you to come in and to sign all the necessary documents bank documents.
- 6.** After settlement has been completed we will send you a copy of the title and statement.

What you need to do:

- 1.** You will need to arrange for all your utilities to be connected from the date of settlement except for water and rates which will be taken care of by us.
- 2.** If you are purchasing with someone else you will need to advise us whether you wish to purchase as joint tenants or tenants in common.

3. We will send you out a copy of the settlement statement and the amount that we will need to complete settlement as soon as possible. You will need to arrange for the balance of funds required to be put in to our trust account as cleared funds for settlement. This can normally be arranged by your bank manager or you can do it through internet banking as long as you allow 2-3 days for the funds to clear.
4. You need to arrange house insurance with your insurer. This should be for full replacement and if you are getting a mortgage you will need to arrange for the interest of your mortgagee to be noted on the policy and for a copy of this insurance to be faxed to us prior to settlement. The bank will not advance funds without this.
5. You will need to undertake a pre purchase inspection no later than the day prior to settlement. You are to check that the property is in the same condition as it was when you signed the agreement and that all the chattels are there and in working order.
6. You will need to make arrangements to move into the property. We would not recommend that you make arrangements to move in prior to 2.00pm of the day of settlement. Even though we will do everything we can to ensure that settlement goes through as soon as possible on the day of settlement there are many reasons why settlement can be delayed and often these can not be foreseen prior to settlement.
7. Once settlement has been completed the vendor's solicitor will fax confirmation of this to the real estate agent and you will then be able to pick up the keys directly from the real estate agent. We will call you when we are putting the settlement through and you can normally pick the keys up half an hour to an hour from that time.

If you have any queries call Shanahans on 827 2783 or email wendy@shanahan-solicitors.co.nz or joy@shanahan-solicitors.co.nz.

www.shanahansolicitors.co.nz