THE Collective REALTY

For Sale

4 Wakatipu Street, Ravensbourne



LAWRENCE PEETERS



4 Wakatipu Street, Ravensbourne

Scan to view property

LAWRENCE PEETERS

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THE Collective REALTY




TOTARA STREET
WAKATIPU STREET
ATHOL PLACE
RAVENSBOURNE ROAD
48
6
64
8
4A
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6
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297
299
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293
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7
5
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FOLEYS
566 Kaikorai Valley Road
P O Box 7002
Dunedin 9040
t: 03 478 8009
f: 03 488 4479
www.foleyplumbers.co.nz

DOMESTIC ELECTRICAL REPORT

SITE DETAILS
4 Wakatipu str.
Ravensbourne.
Dunedin.
9022

COMPILED BY:
Cobus Franklin
Senior Electrician

Visual Electrical Inspection Only:

Date carried out **07-11-2025.**

General

This is a low voltage installation with 241 Volts at the main switch.

Network Loop	0.37 OHM
PSC	652A





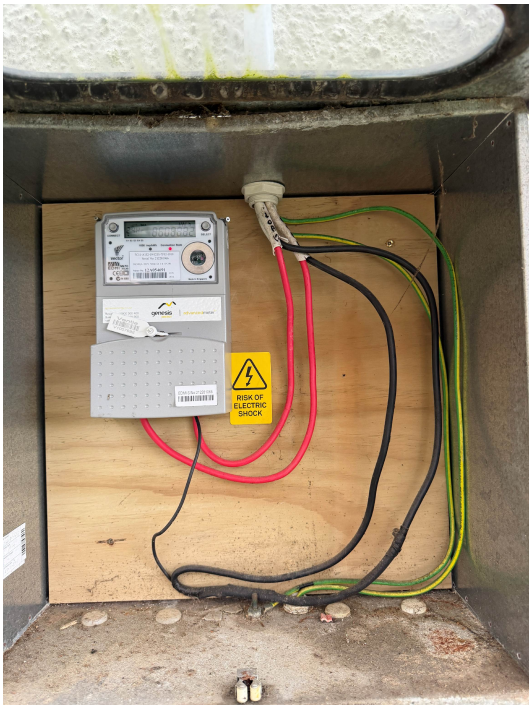
Mains:

- Overhead neutral screened cable fed into mains entry box above meter board.
- Mains is 16mm TPS supplying switchboard



Metering:

- Meter is in meter box on left side of house.



Main Earth:

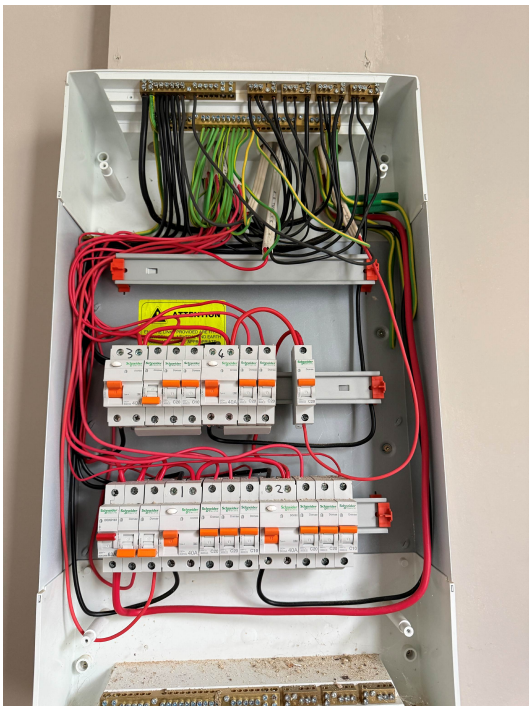
- Main Earth located below meter board.
- Is in good condition



Main Switch Board:

- The main switchboard is in office down the hallway on the left.
- Board is a surface mounted board with new Main switch, RCD protection and circuit breakers.





Earth/Neutral bars

- Separate linked MEN bars, both 12-way.
- Earh and Neutral bars has spare ways
- Main earth wire is identified.

Cabling:

- On visual inspection what can be seen indicates that all wiring is TPS and appears in good condition.
- Mains Cable in board is 16mm TPS cable in good condition.

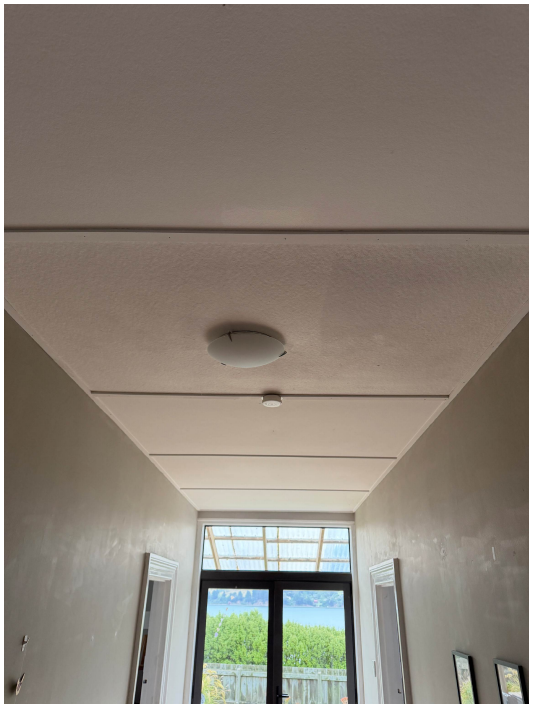
Fixtures:

- Socket outlets are in good condition.
- Light switches are in good condition
- Lights are mostly surface mounted lights in each room, with some pendants in kitchen, Lights are operational and visually in good condition
- Heat Light Fan unit in bathroom in good working order









Hot water

- Supplied by infinity gas system.
- Appears to be in good condition
- Located on right hand side of house

Heat Pump:

- The heat pump appears to be in good condition.

Oven / Hob

- The stove appears to be in good condition.
- Range-hood is vented.

Recommendations:

Property is electrically in good condition, with normal upkeep recommended

Cobus Franklin

Senior Electrician | Website: www.foleyplumbers.co.nz

phone: 03 478-8009 | email: cobus.franklin@foleyplumbers.co.nz

Mobile: 027-599-0933

Fax: 03 488-4479

566 Kaikorai Valley Rd, Dunedin 9011

PO Box 7002 Dunedin 9054

HouseTest™.co.nz
What Are You Really Buying?





Building type: Residential-Dwelling-Circa 1890s

Building Age Estimate: 1890

Citywide Water Connected 1

Residential Drainage Connected 1

Legal description LOT 2 DP 12128

Area in hectares 0.0650

Area 1 – Residential Single Unit excluding bach

Capital value (01/07/16) 190,000

Rates 1,903.45

CERTIFICATE OF PROPERTY INSPECTION

In accordance with HouseTest.co.nz Standard Residential Inspection Specifications SRIS-150915.

Date: 27 November 2019

Client: Michael Albert

Site Address: 4 Wakatipu Street Ravensbourne, Dunedin 9022

Property Inspector: John Reid.CPI® Certified Professional Inspector. Professional Body NACHI®- 16042605 In Good Standing. Member - Master Inspector Association of NZ Cert.9738-81 Structural Inspector. Cert. 8133-62 Roofing Inspector. Cert. 8095-23 Moisture Ingress Inspector. Cert. 8122-57 Exterior Inspector. Cert. 680-11563914 Carpentry.
HouseTest and the slogan What Are You Really Buying are trade marks of Residential Inspection Services LTD Inspected Once Inspected Right is a registered tradmark of the International Association of Certified Home Inspectors

Company: Residential Inspection Services Ltd trading as HouseTest.co.nz

Date of Inspection: 27 November 2019

The following areas of the Property have been inspected:

b) Limited Subfloor

Any limitations to the coverage of the Inspection are detailed in the Written Report.

CERTIFICATE

I hereby certify that I have carried out the PROPERTY INSPECTION of the site at the above address in accordance with HouseTest.co.nz Standard Residential Inspection Specifications SRIS-150915.

An inspection carried out in accordance with SRIS-150916 is not a statement that a property complies with the requirement of any Act, regulation or bylaw, nor is the report a warranty against any problems developing after the date of the property report.

Refer SRIS-150915 for full details.

Dear Michael,

RE: Pre-Purchase Inspection: 4 Wakatipu Street Ravensbourne, Dunedin 9022

Thank you for the opportunity to inspect your proposed purchase which was undertaken in fine conditions on 27 November 2019

Please find following my completed report which I encourage you to read in its entirety.

The property report is not a guarantee that all defects (and/or future defects) have been identified. The inspection is carried out solely on a visual basis. All efforts have been made to identify possible defects (and/or future defects). The property report is not a guarantee that the house meets all the requirements under the Building Act at the time of construction and/or under the Building Act at the time of inspection.

The purpose of the report is to identify areas of interest/concern, NOT to provide independent expert advice on specific elements and NOT to recommend solutions to faults identified. The purpose of the inspection is to provide an impartial and visually thorough account of the properties general state being the next best step toward assisting a purchaser in determining the appropriateness of the purchase to their individual threshold for maintenance and repair.

HouseTest.co.nz recommend that quotes and advice are sought from Independent Qualified Persons on receipt of the property report for a more specific qualification of comments made by the Property Inspectors in the report, regarding any faults/defects identified, if more intrusive investigation is desired or simply in relation to any comment made. This also applies to any verbal communication made by the Property Inspectors regarding any faults or defects identified or comments made. The purpose of seeking further Independent Qualified Persons involvement (e.g. plumber, electrician, roofing contractor, cladding specialist, building surveyor, engineer etc.) would assist you in making an even greater informed choice should you choose to purchase the property rather than relying on

misinterpreting a comment from The Property Inspector or not being sure of the extensiveness of any faults/defects mentioned.

If you require any clarification or wish to discuss any details of the report with me please do not hesitate to contact me.

This report is provided without prejudice or malice.

By accepting this report it will be taken you have read the report in its entirety including this cover letter, the Limitations and the About the Report sections and that you understand and accept these conditions.

Yours sincerely

John Reid.

Residential Property Inspector.

b) Sub-floor

Limited inspection here as subfloor is inaccessible. A limited view through subfloor vents was available and from this perspective I can see the subfloor is **uninsulated** and this subfloor is exempt from the requirement to insulate tenancies due to inadequate crawlspace/access. Visible joists and bearers appear in reasonable condition for their age. Ground soils appear dry. Vents are adequate and I expect sub-floor to be adequately ventilated. Lateral brace is provided by the concrete strip foundations. No significant movement was detected in the foundations. Floor level testing indicates satisfactory levels throughout with no excessive tilt, sag or crown detected, indicating the foundations are still fit for purpose.

Below, no significant movement was detected in the foundations.





Below, floor level testing indicates satisfactory levels throughout with no excessive tilt, sag or crown detected, indicating the foundations are still fit for purpose.





Below, square testing indicates minimal building movement.






Terms and Conditions.

CONFIDENTIAL REPORT: The inspection report to be prepared for the Client is solely and exclusively for Client's own information and may not be relied upon by any other person. The Client agrees to maintain the confidentiality of the inspection report and agrees not to disclose any part of it to any other person. The Client may distribute copies of the inspection report to the seller and the real estate agents directly involved in this transaction, but said persons are not specifically intended beneficiaries of this agreement or the inspection report. The Client and the Inspector do not in any way intend to benefit said seller or the real estate agents directly or indirectly through this Agreement or the inspection report. The Client agrees to indemnify, defend and hold the Inspector harmless from any third party claims arising out of Client's unauthorized distribution of the inspection report.

Insurers Disclaimer

(a) This is a report of a visual only, non-invasive inspection of the areas of the building which were readily visible at the time of inspection. The inspection does not include any areas or components which are concealed or closed in behind finished surfaces (such as plumbing, drainage, heating, framing, ventilation, insulation or wiring) or which require the moving of anything which impede access or limited visibility (such as floor coverings, furniture, appliances, personal property, vehicles, vegetation, debris or soil).

(b) The inspection did not assess compliance with the NZ Building Code including the Code’s weather tightness requirements, or structural aspects. On request, specialist inspections can be arranged of weather tightness or structure or of any systems including electrical, plumbing, gas or heating.

(c) As the purpose of the inspection was to assess the general condition of the building based on the limited visual inspection described in (a), this report may not identify all past, present or future defects. Descriptions in this report of systems or appliances relate to existence only and not adequacy or life

expectancy. Any area or component of the building or any item or system not specifically identified in this report as having been inspected was excluded from the scope of the inspection."

In the event of any dispute or claim arising from the report the client agrees to notify Residential Inspection Services Ltd, trading as HouseTest.co.nz of the dispute within 10 working days of the report being provided to the client. The client further agrees (with the exception of an emergency) that no repairs relating to the dispute shall be carried out until Residential Inspection Services Ltd, trading as HouseTest.co.nz has viewed the disputed item. Both parties agree that time is of the essence and any failure to notify Residential Inspection Services Ltd, trading as HouseTest.co.nz of the dispute in accordance with this provision shall be considered a waiver of any and all claims arising directly or indirectly from the report.

LIMITATION OF LIABILITY. The liability of Residential Inspection Services Ltd, trading as HouseTest.co.nz, the person carrying out the inspection, and all of Residential Inspection Services Ltd, trading as HouseTest.co.nz employees, contractors, directors and shareholders for any loss, damage or delay arising from any act, default or omission (whether negligent or otherwise) in relation to the inspection, the report, or any service provided by, or statement made by, or act by or on behalf of Residential Inspection Services Ltd, trading as HouseTest.co.nz shall be limited to five times the value of the fees paid by the client or NZ$10,000, whichever is the lesser. Residential Inspection Services Ltd, trading as HouseTest.co.nz shall only be liable to the client (whether in contract, tort or otherwise) for loss or damage directly caused by Residential Inspection Services Ltd, trading as HouseTest.co.nz breach or default and Residential Inspection Services Ltd, trading as HouseTest.co.nz will not be liable for any loss of profits or any indirect or consequential losses of any nature. In addition, any liability of Residential Inspection Services Ltd, trading as HouseTest.co.nz will be limited to only that portion of the damage or loss directly caused or contributed to by Residential Inspection Services Ltd, trading as HouseTest.co.nz. The above limitations are severable with the intention that if any one of them is unenforceable then the other limitations will still be enforceable. This limitation of liability binds the client who requested the report, and any other person to who the report is provided to, together with their successors, heirs and assigns.

DISCLAIMER

By ordering this Inspection, the Client acknowledges that the Client has reviewed, understood, and accepted the Terms and Conditions and the SCOPE OF INSPECTION described above. Inspector's liability for mistakes or omissions in this inspection report is limited to a refund of the fee paid for this inspection and report. The liability of the inspector's principals, agents, and employees is also limited to the fee paid. This limitation applies to anyone who is damaged or has to pay expenses of any kind because of mistakes or omissions in this inspection and report. This liability limitation is binding on client and client's spouses, heirs, principals, assigns and anyone else who may otherwise claim through client. The Client assumes the risk of all losses greater than the fee paid for the inspection. The Client agrees to immediately accept a refund of the fee paid as full settlement of any and all claims, which may ever arise from this inspection.

The purpose of the report is to identify areas of interest/concern, NOT to provide independent expert advice on specific elements and NOT to recommend solutions to faults identified. The purpose of the Inspection is to provide an impartial visual account of the property's general state being the next best step toward assisting a Purchaser in determining the appropriateness of the purchase to their individual threshold for maintenance and repair.

Residential Inspection Services Ltd, trading as HouseTest.co.nz recommends that quotes and advice are sought from Independent Qualified Persons on receipt of the Inspection Report for a more specific qualification of comments made by the Property Inspectors in the report, regarding any faults/defects identified, if more intrusive investigation is desired or simply in relation to any comment made. This also applies to any verbal communication made by the Property Inspectors regarding any faults or defects identified or comments made. The purpose of seeking further Independent Qualified Persons involvement (eg. Plumber, Electrician, Drain Layer, Roofing Contractor, Cladding or Waterproofing Specialist, Structural Engineer etc) would assist you in making an even greater informed choice should you choose to purchase the property rather than relying on misinterpreting a comment from The Property Inspectors or not being sure of the extensiveness of any faults/defects mentioned.

ABOUT THE REPORT

This report is based on experience and reasonable opinion and is not a guarantee against moisture ingress at the time of inspection or in the future. This inspection has been done to the writer's best ability with all reasonable care taken using visual and non-invasive testing with meters as noted. This report is a guide only (as per HouseTest.co.nz Standard Residential Inspection Specifications SRIS-150916) and not a guarantee against moisture ingress or structural failure or any other failure or defect and is to be accepted as such by the person(s) or otherwise commissioning this report.

All reasonable attempts have been made to identify any significant defects visible at the time of the inspection. The inspector has not moved furniture, fixtures, stored items, soils, plants, checked window/door locks, etc at the time of inspection. He cannot see inside walls or other concealed areas and cannot detect damage or defects that are not visible in most cases. The aid of testing equipment was used at the time of inspection, but these tools have limitations and cannot detect defects in all circumstances. Whether or not services have been used for some time prior to an inspection being carried out may affect the detection of leaks and other defects. For example, in the case of a shower enclosure, the absence of any dampness at the time of inspection does not necessarily mean that the enclosure will not leak.

A non-invasive moisture meter was used as an aid in this inspection. This in itself cannot be used to confirm or eliminate the possibility of moisture or deterioration in the framing timber or underlying materials. It is of limited use with some plaster systems and other factors.

This property report is not a Code of Compliance Certificate or a Certificate of Acceptance under the Building Act. It is also not a statement that the property complies with the requirements of any other Act, regulation or by-law. Nor is this property report a warranty against problems developing with the building after the date of this report. This inspection should not be confused with an appraisal, building

code inspection or any guarantee of any kind, but as a tool to aid you to be better prepared and knowledgeable.

All reasonable measures have been employed to detect possible defects but give no warranty against, and is not limited to:

(a) the assessment of an apparent defect which may be subject to extreme weather conditions

(b) misinformation supplied by vendor, agent, person for whom report being prepared

(c) concealment, intentional or otherwise, of a possible defect

(d) assessment of any apparent defect which may occur intermittently or usually occurs after regular use

(e) presence of chattels, furnishings and personal effects

(f) adequacy of footings

(g) adequacy of concealed damp-proof membranes

(h) adequacy of concealed drainage

(i) swimming pools, spa pools, saunas and associated equipment

(j) the operation of fireplaces and chimneys

(k) intercom systems

(l) floor coverings

(m) appliances, including but not limited to; dishwashers, waste disposal units, ovens, ducted vacuum systems

(n) structural stability (other than pipe instability)

(o) hazards

(p) hot water cylinders

(q) window/door locks, bolts, etc.

(r) any other factors limiting the preparation of this report.

In terms of any local Government Act; it is an offence for any person to lead or divert surface water from roofs and/ or yards into the sanitary sewers.

Inspections – over three metres. OSH regulations state that working at heights over three metres is done safely. If climbing over three meters then OSH state – guarding, safety nets or fall arrest systems should be in place. This is impracticable in the situation of house inspections, therefore our policy is,

that Inspectors only climb as far as their ladders take them, keeping their own personal safety paramount.

This report is provided without prejudice or malice.

Reasonable access – areas where safe, unobstructed access is provided and the minimum clearances specified below are available; or where these clearances are not available, areas within the inspector's unobstructed line of sight.

a) Roof space – access manhole 450 x 400mm; crawl space 600x 600mm; height accessible from a 3.6m ladder or such other means of access that meet OSH requirements.

b) Subfloor – access manhole 500 x 400mm; crawl space vertical clearance timber floor 400mm (from underside of bearer) Concrete floor 500mm.

c) Roof exterior – accessible from a 3.6m ladder or such other means of access that meet OSH requirements.

The writer was not present at the time of construction and cannot be responsible for failures if work was not done to manufacturer's specifications.

This inspection has been undertaken in accordance with the guidelines as set down by HouseTest.co.nz Standard Residential Inspection Specifications SRIS-150916

Glossary of Building Terms

The following is a list of commonly used building terms, some of which may be contained within this property report:

ARCHITRAVE Dressed mouldings used for trimming around door and window frames.

BARGE BOARD Timbers running down gables of a "hip roof".

BRICK VENEER Brick or concrete block exterior cladding approx. 90mm thick constructed 40 to 50mm outside the structural timber frame and attached to that timber wall framing. A brick veneer is designed to allow water to seep thru and run out at the bottom of the wall.

CORNICE Shaped plaster finishing moulding for the wall to ceiling joint.

DAMPROOF COURSE (DPC) A damproof course is provided in a structure by the "building in" of a layer(s) of an impervious material (normally lead or plastic to prevent moisture moving up or down through masonry or concrete.

EAVE (Soffit) Exposed underside of the roof structure, where the roof overhangs the external walls.

FASCIA A strip of timber fixed to the ends of the rafters. It encloses the eave in conjunction with the eave/soffit lining. It is this member that the spouting is normally attached to.

FLASHING Weatherproofing of joints in external materials. Metal that covers joints to stop water entry.

FOOTING The bottom of the foundations of a building where the weight of the building is transferred to the solid ground.

FOUNDATION The structure supporting the building on or immediately above the ground.

GABLE ROOF The traditional gable roof consists of rafters arranged in a straight tent shape.

HIPPED ROOF Roof surfaces sloping upwards from all the external walls of a house where a hip is formed at the external angles.

TRUSSES Specifically engineered framework designed to span from point to point. Sometimes replacing the rafters of a 'framed up' roof structure.

LINTELS A wooden, metal or concrete bar, beam or angle for supporting loads over an openings (e.g. Windows or doors).

MORTAR A mixture of cement and sand with varying quantities of lime and additives. This is used in the laying of bricks between the brick courses.

SARKING Boarding or sheet material secured to rafters directly under the roof cladding.

SOLID PLASTER A cement/sand mix over a lightweight sheet material backing.

TEMPERING VALVE A valve fitted to the hot water line after the hot water cylinder to regulate and reduce the maximum temperature of the hot water at the taps (normally at 55°c).

MAINS PRESSURE The water pressure as it comes directly from the town's reservoir.

LOW PRESSURE The water pressure from a header tank or after it has been through a pressure reducing valve, being less than the town's mains water pressure.

HEADER TANK A water tank usually located in the ceiling space which is feed by the mains pressure water supply and in turn feeds low pressure water to the hot water cylinder.

WET BACK A water pipe which runs through a solid fuel heater and may be connected to the hot water cylinder (HWC) to boost the hot water temp. in the cylinder.

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What are you really Buying?

Rental Appraisal

South PROPERTY MANAGEMENT

4 Wakatipu St, Ravensbourne, Dunedin

Date appraised November 23, 2026

Key property features

- Three double bedrooms, plus an office or potential fourth bedroom
- Modernised kitchen and family bathroom
- Separate living room with wood burner
- Two heat pumps and Moisture Master ventilation system
- Front deck with elevated views across Otago Harbour
- Carport and additional off-street parking

Property summary

Situated in an elevated position in Ravensbourne, 4 Wakatipu Street is a character home offering generous accommodation, attractive harbour views and convenient access to central Dunedin.
The property includes a modernised kitchen and bathroom, updated heating and ventilation, and electrical upgrades. Three double bedrooms, together with an additional office or potential fourth bedroom, provide flexibility for families or professionals requiring extra space.
The outdoor deck and off-street parking add to the property's appeal, while its location provides easy access to the harbour cycleway and a short commute to the city, university and hospital.

Recommended weekly rent **$580–$630** per week.



Thank you for the opportunity to provide a rental appraisal for your property.

We appreciate the chance to assist you and look forward to discussing how South Property Management can help you achieve the best outcome for your investment.

Matt Mackinlay
Managing Director
matt@southproperty.co.nz

Matt Mackinlay

Disclaimer: This rental appraisal has been prepared by South Property Management based on current market conditions, comparable rental properties, and information available at the time of assessment. The estimated rental range provided is an opinion only and should not be considered a guarantee of achievable rent.

This appraisal is prepared on the presumption that the property complies, or will comply at the time of letting, with the requirements of the Residential Tenancies Act 1986 and the Healthy Homes Standards 2019. Rental values may vary depending on market conditions, property presentation, tenant demand, and any changes made to the property after the date of appraisal.

This appraisal is intended as general information for the property owner and should not be relied upon as financial or legal advice. It is valid for 60 days from the date of preparation unless otherwise stated.

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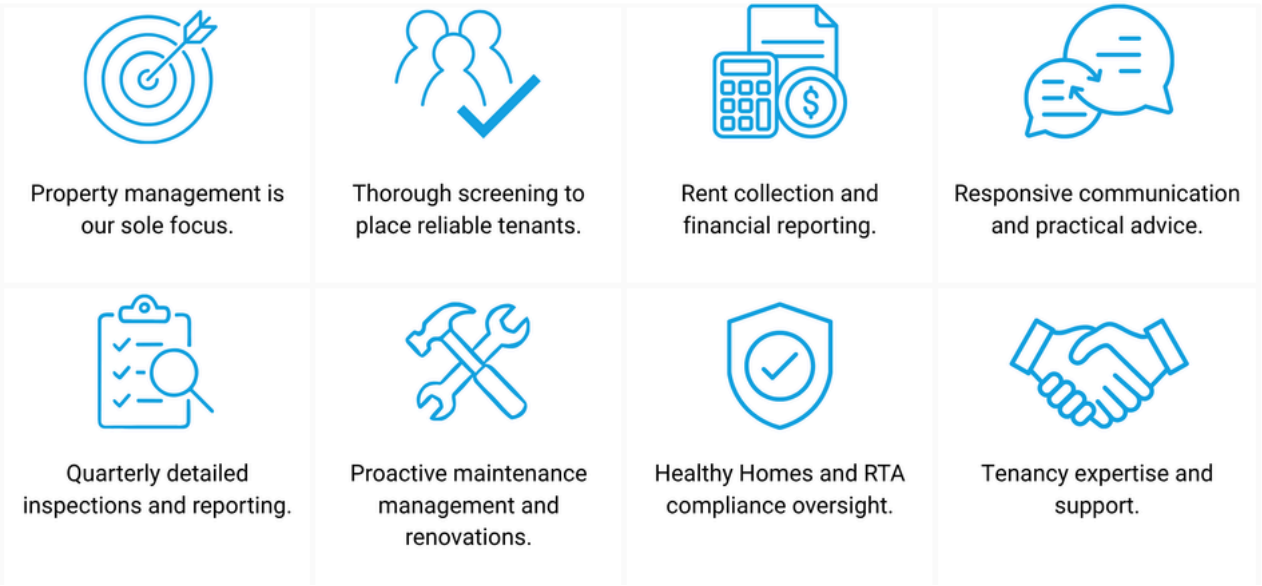
DUNEDIN'S LOCAL PROPERTY MANAGEMENT SPECIALISTS

As a locally owned and independent company, property management is our sole focus. Backed by more than 15 years of experience, we provide hands-on management focused on protecting your investment, placing quality tenants, and supporting long-term rental performance.

With competitive fees, no minimum contract term, and a commitment to clear communication, we build long-term relationships based on trust and results.

Our goal is simple. Protect your property, place quality tenants, and make owning a rental property easier and more rewarding.



Considering professional management?
Every investment property deserves proactive management, quality tenants, and clear communication. If you're considering professional property management, we'd welcome the opportunity to discuss how South Property can help protect your investment and maximise its long-term performance.

matt@southproperty.co.nz
www.southproperty.co.nz | 03 487 8351
Level 1, 365 Princes Street, Dunedin

settled.govt.nz

Buying and not sure what to do when?

Your real estate buying journey



Understanding the end-to-end real estate process

Be a confident home buyer with **settled.govt.nz**

Buying a home is one of the biggest financial decisions you'll ever make. It can be a complex and sometimes stressful process.

Settled.govt.nz will help to inform and guide you through the process from when you're thinking of buying right through to when you're moving in or out.

Have a look at the 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.

Learn more at settled.govt.nz

Brought to you by the Real Estate Authority

REA REAL ESTATE AUTHORITY TE MANA PAPAWHENUA

Your real estate **buying journey**

settled.govt.nz

Before you can make an offer, you'll need to know the method of sale being used for that home.

Remember, the real estate agent should treat everyone fairly, and your lawyer or conveyancer is there to support you through the process.

Don't make an offer on a property before seeking legal advice.



Thinking of buying?

Agree on your goals

Decide what you're looking for and what your goals are. Talk to friends and family.



Sort your finance

How much can you borrow or afford? Buying a new home comes with additional costs you need to budget for. Investigate and understand your loan options and limits before you take out a home loan.



Build your support crew

You'll need a lawyer, an insurer and a bank or mortgage broker. You may need a property inspector later too.

Finding a property



Learn the lingo

The more prepared you are, the less confusing the process will be. Learn about methods of sale, types of property ownership and how to identify risks and potential issues.

Attend open homes or arrange a private viewing

By now, you'll know what you're looking for in a home and what red flags to watch out for. If you like a home and it meets your needs, you can let the agent know and start researching it in more detail.

settled.govt.nz

Doing your homework means you can make informed decisions.

Researching the property



Do your homework

When you've found the property you want to buy, it's important to find out as much as possible before you make an offer.

It may take a while to find the ideal property.

Understand issues and hazards

Doing your homework means you can make informed decisions, for example, you'll learn about the neighbourhood and what kind of natural hazards might happen in the area.





Don't make an offer on a property before seeking legal advice.

Making an offer



Use settled.govt.nz's Property Checker Tool



Understand the offer process

The offer process will vary depending on the method of sale. Learn about the different methods of sale.



Understand the multi-offer process

If another buyer also puts an offer on the property you want, it becomes a multi-offer process. Ask the agent to clearly explain the process and make sure you talk to your lawyer.



You may repeat the offer process several times before you are successful.

Ask for a title search

A record of title is essential. It is specific to the address you are looking at and will tell you if there are any restrictions against the property.

Confirm your finance

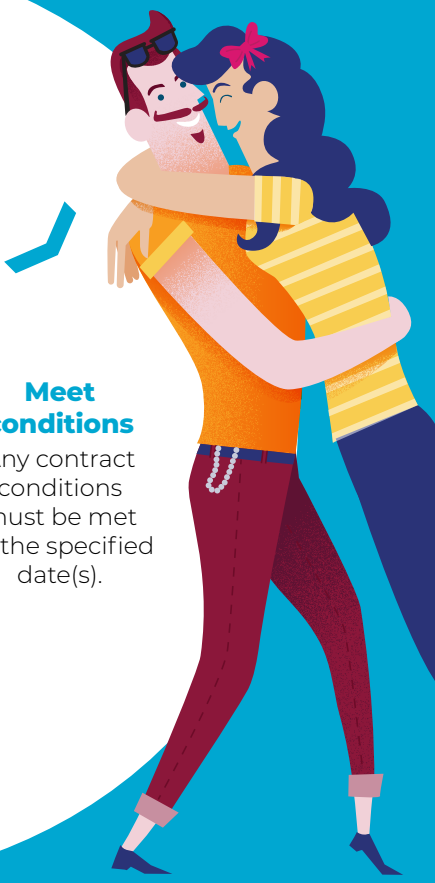
Now's the time to confirm your finance with the lender. Most banks will ask you for more information about the property and require proof that you've arranged insurance before settlement.



Make a conditional offer or an unconditional offer

With some methods of sale, you can make a conditional offer, such as the offer being subject to a property inspection or finance. Ask your lawyer for advice. You may decide to do some of these before making your offer.







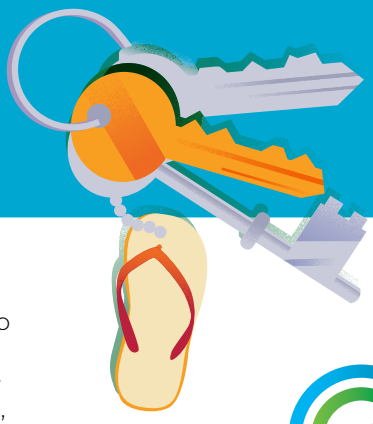
Meet conditions

Any contract conditions must be met by the specified date(s).

Settling and moving in

Plan for settlement day

A number of things need to happen before settlement day, such as your pre-settlement inspection and ensuring your finances and insurance are in place.



Settle on settlement day

The big day has arrived! Many things need to happen in sequence between your lawyer, the seller's lawyer and the banks before the property becomes yours. This can take time, and you may not get the keys until late in the day. It's a good idea to plan to move in the day after settlement day.

settled.govt.nz





Understand the offer process

The offer process will vary depending on the method of sale. Learn about the differen

Buying by advertised price, deadline sale or negotiation

Advertised price: The seller sets a price, and you can choose to offer more or less than that price and negotiate the sale. There is no specific deadline your offer needs to be received by.

Deadline sale: The seller sets a date, and you can make an offer at any time before that date. The seller may indicate the price. You can offer more or less than that price and negotiate the sale.

Negotiation: When it's difficult to estimate the market value of a property, a seller may choose to sell by negotiation. Buyers make offers based on what they think the property is worth in the current market. You can make an offer at any time.

Important things to know

- In all cases, you can attach conditions to your offer, like making the offer subject to a property inspection. You can change your offer at any time before the seller accepts it, and you can include an expiry date on the offer.
- The seller can also attach terms and conditions to the sale, for example, the settlement date.
- If you can't meet the conditions or need an extension, you need to talk to your lawyer or conveyancer and the real estate agent as soon as possible.
- If there is more than one offer, the sale may become a multi-offer process.

Buying by tender

When a property is for sale by tender, buyers give a confidential written offer by tender to the agent before a specified end date.

Important things to know

- You can attach conditions to your offer. The seller can also attach terms and conditions to the sale.
- You can make an offer at any time.
- The seller doesn't have to accept the highest offer or any offer. The seller may choose to negotiate, through the agent, with anyone who submitted an offer.
- You may not get a chance to negotiate once you submit your offer, so consider putting forward your best offer.

Buying by tender unless sold prior

Some tenders may be sold prior to the deadline, and this should be highlighted in the advertising.

- If the seller decides to accept offers earlier than the tender end date, the property can be sold before this date.
- Register your interest with the agent and ask to be informed if someone else makes an offer before the end date to see if you can also make an offer.
- If the seller has decided they will accept offers before the end date and there is more than one offer, the sale may become a multi-offer process.

Buying by auction

A property auction is a fast-paced, public sale. The property is sold to the buyer with the highest bid after the seller's reserve price is reached.

Important things to know

- Buyers should register their interest with the agent and ask to be informed if another buyer makes an offer before the auction date.
- If you haven't been to an auction before, it's a good idea to attend one as a spectator so you can see how they work.
- If you win an auction, you are committed to purchase the property. You must pay the purchase deposit on the auction day. It's very important to have your finances in order and to complete your due diligence before you think about bidding at auction.

Whichever offer process is used, remember that a sale and purchase agreement is a legally binding contract, so get legal advice before you make your offer.



Multi-offer process

A multi-offer process happens when more than one buyer makes an offer on a property. It's important to put your best foot forward in this situation as you might not get a chance to increase your offer or to negotiate.

Important things to know

- Agents must clearly explain the process and any relevant paperwork to all buyers.
- There must be more than one offer in writing. An agent can't say you are in a multi-offer process if there are no other offers in writing.
- In a multi-offer situation, the seller can choose the offer that works best for them. An offer with a lower price but fewer conditions may be chosen over a higher price with more conditions. The seller can also choose to decline all offers.
- If you have any concerns about a multi-offer process you are part of, you can speak to the agent's manager.

Real Estate Authority

Settled.govt.nz is brought to you by the Real Estate Authority (REA) – 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.

Getting help when things go wrong

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 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**

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REAL ESTATE AUTHORITY
TE MANA PAPAWHENUA

October 2022


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