tracy real estate

first home buyers - buying process

Here is a helpful flowchart to help you understand the process on the way to owning your first home.

Before you start looking

Talk with your bank - see how much you can afford to borrow

Look into Kiwisaver and your HomeStart Grant

Overseas Investment Commission: If you are a NZ citizen, no worries there. If not talk with a real estate agent or lawyer

Start searching

Get out there and looks at heaps of houses so you know values. Ask heaps of questions

Register with all the real estate companies in town, get on their buyer database

So, you have found the house of your dreams

Advise the real estate agent you have interest so you can be kept informed of any incoming offers

Talk with your bank about the property and if it fits your criteria

You are now ready to make an offer

The real estate agency will draft the offer which will include your details, and the terms and conditions you need

Do you have a lawyer? If not, talk with family for recommendations and choose one

Have your lawyer check out the paperwork before you sign the documentation as this will be a legally binding contract

Once your lawyer is happy with the offer -you will sign the offer with either your lawyer or real estate agent

When signing your offer make sure all the chattels and fixtures that you expect to stay at the property are listed in the offer

When signing your offer make sure you can afford to pay the noted deposit when it is due, or if you only have Kiwisaver deposit see if the seller will consider a nil deposit

Negotiations will take place and once both you and the Seller have reached agreement on the terms and conditions of your offer you will have a contract to buy

Work through your due diligence conditions that you included in your contract. builders, electrical, finance, Kiwisaver, valuations, P-testing etc etc [10 -15 working days]

Once you are happy with ALL your conditions then your Lawyer will advise the seller's lawyer that the contract is now unconditional . That is **SOLD!**

Get packing!

Moving towards the noted settlement date as noted in the contract

There will be a few more documents to sign with your bank and your lawyer between now and possession/settlement date

At least a day or two before you pay for the property you will complete a Pre-Settlement Inspection (PSI)

At the PSI check all chattels and fixtures at the property are still there, and in working condition

Check that anything the seller has promised to do, that is written in your contract, has been completed

Check there is a key to each exterior door to the house, garage and that there are remotes for automatic garage door openers and other devices

Advise your lawyer that you are happy with the PSI or if not, advise your lawyer

Settlement date

On the date agreed in the contract possession/ settlement will happen

Your lawyer will prepare a statement for you showing the flow of funds and what is to be paid in by you and your bank for your mortgage

Once both the seller and your lawyers are ready to settle, the funds will be paid over to the seller's lawyer

The keys can only be released to you by the real estate agent once authorised by the seller's lawyer

Settlement can happen early or late so just try and relax and it will happen

CONGRATS! - welcome to property ownership

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