



Jude Clark

PROPERTY UPDATE

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CALL TODAY FOR A CURRENT MARKET UPDATE

Special conditions when buying a property

Getting additional approval before purchasing a property

A prospective purchaser viewed a property while her partner was out of town. She loved the house, and told the agent she was interested in putting an offer on it. As part of her plan she wanted her partner to approve the house to make sure he loved it too.

As is often the case, things moved along quickly. The agent visited her that night to sign the paperwork. Unfortunately the buyer did not include a condition in the Agreement about her partner approving the purchase. The Agreement did contain other conditions such as a LIM report and insurance, so if these conditions were satisfied, but her partner didn't like the house, she would be left with no right to cancel the Agreement and would have to buy it.

Fortunately for the purchaser, her legal advisor was able to negotiate with the vendor to have a condition about her partner viewing and being satisfied with the property belatedly, included in the Sale and Purchase Agreement. She was lucky, as often this would not be agreed to.

If you intend to buy a property with others and want to make an offer without them seeing the property first, make sure you are very clear about your circumstances and how these will be provided for. If your partner is out of town and you want him or her to be happy with the purchase, it is very important that you check this is clearly recorded as a condition of the Agreement.

By Louisa Gommans Rainey Collins Lawyers www.raineycollins.co.nz or follow us on Twitter @RaineyCollins

More help for first home buyers

The KiwiSaver HomeStart package, came into effect 1 April. Building and Housing Minister Dr Nick Smith and Revenue Minister Todd McClay said that this will allow eligible KiwiSaver members to access more of their KiwiSaver funds to purchase their first home. "The passage of this Bill will extend the current KiwiSaver withdrawal rules for first home buyers, so that eligible KiwiSaver members will be able to withdraw the annual member tax credit paid by the Government as well as their own contributions and those made by their employers," Mr McClay said. This means that eligible KiwiSaver members

will now have access to up to an extra \$521 for each year they have contributed to the scheme to put towards the deposit on their first home. "Often, the biggest challenge faced by prospective first home buyers is pulling together the deposit. The measures contained in this Bill will provide a welcome boost," Mr McClay said.

The Bill implements one part of the Government's new support package for first home buyers which was announced in August 2014.

http://taxpolicy.ird.govt.nz/news/2015-03-26-kiwisaver-homestart-bill-passes#statement

When do you need a building consent?

If you are planning a building project at your home, The Department of Building and housing is a good resource for all sorts of information for whatever project you have in mind, including when you need a building consent and when your project is exempt. Here is a brief summary of what is typically exempt and what requires a consent. The Building Act (Schedule 1) sets out certain building work that does not require a building consent. This is often referred to as 'exempt work'. However, it is important to note that all building work, whether or not it requires a consent, must be done to meet the standards of performance set by the Building Code.

Some basic building, such as laying a patio or installing kitchen cupboards, does not require a building consent.

Most building work, however, does. The lists below provide a summary, but check with your local council to be sure.

Plumbing and drainage are likely to require a building consent. Some earthworks may also require a building consent or other approvals.

Examples of work that requires a building consent:

- Structural building - additions, alterations, re-piling, some demolitions

- Plumbing and drainage (except repair and maintenance of existing (using comparable) components) where additional sanitary fixture is created
- Relocating a building
- Installing a wood-burner or air-conditioning system
- Retaining walls higher than 1.5 metres (3.0 metres in rural area if designed by CPEng)
- Fences or walls higher than 2.5 metres, and all swimming pools and their associated fences
- Decks, platforms or bridges more than 1.5 metres above ground level
- Sheds greater than 10 square metres in floor area

Examples of work that doesn't require a building consent:

- A patio or deck at ground level
- Garden trellis less than 2.5 metres high
- Maintenance of your house, for example, replacing spouting or a piece of weatherboard
- Building a small garden shed (provided it is no closer than its own height to the boundary, is under 10 m², and less than one storey high)

http://www.dbh.govt.nz/blc-building-consentsinspect-process#map3

Win Deluxe High Tea for 4 at Logan Brown Restaurant

To go in the draw: www.loganbrown.co.nz

Email your details to leaders@homenet.co.nz with Logan Brown as the subject and state the name of the Leaders Agent who provided your entry or Mail your entry to: "Leaders High Tea Competition" P.O. Box 24262, Manners Street, Wellington 6011 The winner of last month's draw Deluxe High tea for 4 was: M Hooper of Titahi Bay.

Name: .....

Address: .....

Phone: .....

The Leaders Agent who provided my entry: .....



WELLINGTON REGIONAL COMPARISON

Table with columns: SALES AREA, SALES (FEB 14, FEB 15), MEDIAN DAYS TO SELL (FEB 14, FEB 15), MEDIAN SALE PRICE (FEB 14, FEB 15), SALES AREA, SALES (FEB 14, FEB 15), MEDIAN DAYS TO SELL (FEB 14, FEB 15), MEDIAN SALE PRICE (FEB 14, FEB 15). Rows include Wairarapa, Wellington Central, Wellington West, Wellington East, Wellington South, Wellington North, Pukerua Bay/Tawa, Lower Hutt, Upper Hutt, Otaki/Paekakariki, Levin.



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