



Jude Clark

PROPERTY UPDATE

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Bank documents and your mortgage

A purchaser signed a contract to purchase a house which was to settle three weeks later. He signed the documents at the bank to apply for a mortgage and then went away on holiday for a few weeks. What this purchaser did not realise was that he also needed to sign the actual loan and mortgage documents once the bank had issued them with his legal advisor so that the bank could draw down the loan on settlement day.

Before the bank can actually advance your loan to you and pay it to your legal advisor to be put towards settlement, you need to sign the loan and mortgage documents that the bank provides. These documents will reflect the terms, interest rate and structure that you have discussed with your bank. It is important to check that these documents are correct as they will override any previous discussions and documents you have signed with them.

Louisa Gomma Rainey Collins Lawyers www.raineycollins.co.nz and follow us on Twitter @RaineyCollins

Undertaking exempt building work on your property

To avoid possible issues when on-selling your property, it is recommended, if you have completed exempt building work on your property, that you formally notify your council and provide it with any relevant documentation (such as drawings, specifications and photographs).

If you are not sure whether your building work is exempt, it is recommended that you get advice from someone with the appropriate building knowledge and expertise, who could include:

- building consent authorities (typically district and city councils)
registered architects
chartered professional engineers
registered building surveyors
building consultants
licensed building practitioners, and
registered certifying plumbers and/or drain layers.

Building consent authorities have extensive building control expertise as well as information about exemptions and the building consent process.

Licensed building practitioners can be a useful source of information. However, check that they hold the relevant licensing class before relying on their advice.

You may need to pay a building consent authority or other adviser for their advice. When planning to undertake some 'exempt' building work on your property you will find the booklet "Building work that does not require a building consent" a very useful guide.

This booklet has been compiled by The Ministry of Business, Innovation and Employment and can be downloaded from their website. http://www.building.govt.nz/



Download booklet at www.building.govt.nz/bc-no-consent

Free Power contest winner

Congratulations to V Moriarty of Khandallah, whose next 12 months' electricity account will be paid for by Leaders in Real Estate.

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



Name:
Address:
Phone:
The Leaders Agent who provided my entry:

WELLINGTON REGIONAL COMPARISON

Table with columns: SALES AREA, SALES (APR 14, APR 15), MEDIAN DAYS TO SELL (APR 14, APR 15), MEDIAN SALE PRICE (APR 14, APR 15), SALES AREA, SALES (APR 14, APR 15), MEDIAN DAYS TO SELL (APR 14, APR 15), MEDIAN SALE PRICE (APR 14, APR 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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