



Jude Clark

Leaders in Real Estate.
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PROPERTY UPDATE

027 611 9199

0800 4 soldonjude (0800 4 765 36)

jude@soldonjude.co.nz

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Pre-approved finance is not always fully "pre-approved"



A couple entered into an Agreement to purchase a property. They were first home buyers and thought that a finance condition was not required because they had pre-approval for finance.

The couple decided to submit an unconditional offer hoping that the vendor would accept it, which they did. The couple then notified their bank that their unconditional offer had been accepted. At this stage the bank informed them that their pre-approval offer of finance was conditional upon them obtaining a satisfactory valuation of the property. The couple was very surprised as they thought the finance offer was unconditional.

The bank said it would withdraw the conditional offer of finance if the valuation was not satisfactory. The couple would then find themselves with no finance to purchase the property and might have to default under the Agreement. This would be very serious as the couple would be unable to settle and would lose the deposit paid to the vendor. The

vendor would also be able to sue the couple to make them carry out the contract or pay damages for what resulted.

This couple should have sought more details about the meaning of "pre-approved" finance before entering into the Agreement. Armed with this knowledge their legal advisor or agent would have helped them put together an offer that reflected the needs of the bank. [Louisa Goman Rainey Collins Lawyers www.raineycollins.co.nz](http://www.raineycollins.co.nz) and follow us on [Twitter @RaineyCollins](https://twitter.com/RaineyCollins)

Building Code information to be more accessible

The Government is investing in a single website for all Building Code information to make it easier to access and comply with building regulations, Building and Housing Minister Dr Nick Smith has announced. "Homeowners and builders have to search multiple websites as well as many hard copy documents to comply with the Building Code in its current format. This project to create a single website with all the information will help improve compliance and efficiency in the building industry," Dr Smith says. "Building industry productivity has lagged behind other industries. Smart application of information technologies is part of the solution. The Government needs to support this by investing more in user-friendly websites to help the industry shift from paper-oriented systems to the web. The new service will be accessible from a computer, smart phone or tablet."

The project is being led by the Ministry of Business, Innovation and Employment, BRANZ and Standards New Zealand and is supported by a range of other industry organisations, including the New Zealand Institute of Architects, Architectural Designers New Zealand, the Building Officials Institute of New Zealand, the Institution of Professional Engineers, Registered Master Builders and Certified Builders Association New Zealand.

"The portal is expected to be up and running by late 2016. The building and construction sector is on the cusp of unprecedented levels of sector growth in coming years, and this project is about the Government ensuring the right tools are in place to meet the demand," Dr Smith says.

<https://www.beehive.govt.nz/release/building-code-information-be-more-accessible>

Win Deluxe High Tea for 4 at Logan Brown Restaurant

www.loganbrown.co.nz

To go in the draw:

Email your details to leaders@homenet.co.nz with Logan Brown as the subject and state 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:*

P Whiteman of Waterloo

Name:

Address:

Phone:

My entry was provided to me by:



Economist gives local region property market a vote of confidence

In a recent article discussing the merits or otherwise of investing in property outside of Auckland, Tony Alexander Chief Economist BNZ, included the following in his comments "So if you gave me \$10mn and said go forth and buy a bunch of houses you reckon will produce the best capital gains in the next five years where would I look? Not Manawatu/Wanganui, because when times get tough ability to liquidate assets becomes very constrained. I'd sink it into Wellington, Hamilton, Tauranga and a tad in Nelson. I expect to see a lot of talk soon about the good city life which Wellington offers, the ability to buy a reasonably priced house to raise a family, the fact few head offices are planning to shoot north now, the coming long-term benefits of the Transmission Gully Motorway, IT sector, culture, runway lengthening, film sector and so on."

<http://tonyalexander.co.nz/>

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jude@soldonjude.co.nz

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© Homenet Enterprises Ph: (04) 234 8006, E-mail: graham@homenet.co.nz

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Recent Wairarapa Residential Property Sales

Courtesy REINZ www.reinz.co.nz

Street Name	Area	Beds	SOLD	RV
Brooklyn Rd	Carrington	3	\$247,000	\$190,000
Wakelin St	Carterton	1	\$118,000	\$155,000
Lincoln Rd	Carterton	3	\$375,000	\$340,000
Victoria St	Carterton	2	\$184,250	\$195,000
Charles St	Carterton	3	\$362,000	\$360,000
Armstrong Ave	Carterton	3	\$460,000	\$410,000
High St South	Carterton	2	\$172,000	\$185,000
Brooklyn Rd	Carterton	3	\$132,000	\$180,000
Victoria St	Carterton	4	\$364,000	\$360,000
Carrington Dr	Carterton	4	\$510,000	\$490,000
Hilton Rd	Carterton	4	\$340,000	\$350,000
Pembroke St	Carterton	3	\$160,000	\$150,000
Guthrie Cres	Castlepoint	3	\$267,000	\$325,000
State Highway 53	Featherston	2	\$275,000	\$270,000
Harrison St West	Featherston	2	\$220,000	\$215,000
Hayward St	Featherston	3	\$254,000	\$255,000
Renall St	Featherston	3	\$253,000	\$230,000
Harrison St West	Featherston	2	\$140,000	\$150,000
Kempton St	Greytown	4	\$590,000	\$680,000
East St	Greytown	4	\$358,000	\$350,000
Main St	Greytown	2	\$359,000	\$335,000
Kempton St	Greytown	2	\$231,500	\$220,000
West St	Greytown	3	\$335,000	\$305,000
West St	Greytown	3	\$325,000	\$300,000
State Highway 2	Greytown	3	\$285,000	\$250,000
Churchill Ave	Lansdowne	3	\$155,000	\$150,000
Malcolm St	Martinborough	3	\$281,000	\$240,000

Street Name	Area	Beds	SOLD	RV
Jellicoe St	Martinborough	3	\$450,000	\$375,000
Seddon St	Masterton	2	\$216,500	\$195,000
Perry St	Masterton	3	\$350,000	\$525,000
Perry St	Masterton	4	\$282,000	\$250,000
Massey Pl	Masterton	4	\$251,000	\$200,000
Bentley St	Masterton	3	\$225,000	\$285,000
Stuart Cres	Masterton	1	\$75,000	\$82,000
Harley St	Masterton	4	\$153,000	\$141,000
Dixon St	Masterton	4	\$365,000	\$300,000
Waltons Ave	Masterton	2	\$302,000	\$285,000
Upper Plain Rd	Masterton	3	\$319,000	\$305,000
Cole St	Masterton	2	\$340,500	\$315,000
Cody Cres	Masterton	4	\$425,000	\$485,000
Liverpool St	Masterton	3	\$240,000	\$280,000
Colombo Rd	Masterton	3	\$230,000	\$200,000
Hinau Pl	Masterton	3	\$216,000	\$205,000
Opaki Rd	Masterton	3	\$378,000	\$385,000
South Belt	Masterton	3	\$194,000	\$195,000
Rugby St	Masterton	4	\$195,000	\$190,000
Oxford St	Masterton	2	\$137,000	\$147,000
Essex St	Masterton	3	\$255,000	\$310,000
Kotuku Pl	Masterton	3	\$250,000	\$215,000
King Edward St	Masterton	3	\$290,000	\$250,000
Hillcrest St	Masterton	3	\$280,000	\$270,000
Casel St	Masterton	3	\$267,500	\$290,000
Matai St	Masterton	4	\$200,000	\$240,000
Newall Pl	Solway	3	\$168,500	\$185,000