

THE GOOD GUYS



20 Stoke Street Oamaru

JAMES SYMES

📞 027 522 6470

✉️ james@goodguysrealestate.co.nz

🌐 goodguysrealestate.co.nz

The documents provided in this information pack are review copies only, many provided by third parties and may not be current or complete. The records and reports are subject to update at any time. The information contained is therefore only being provided for basic introductory purposes and should not be relied upon by purchasers. Purchasers are encouraged to obtain their own copies of any records and seek independent legal and professional advice.



RENOVATED & READY TO GO!

This is a beautifully renovated home offering comfort, functionality, & easy living in a quiet, elevated location close to town.

From the outset, it's clear the hard work has been done. The home has been completely refreshed throughout with new paint & new floor coverings, creating a modern, cohesive feel that's ready to enjoy from day one. At the heart of the home is the brand-new kitchen, which opens into the dining area & forms a warm, practical hub for everyday living.

Flowing directly from the kitchen & dining space is the lounge — a comfortable & inviting living area that feels connected while still offering its own defined space. Adjoining the kitchen & dining area is a sunny west-facing conservatory, also recently updated, capturing the afternoon sun & adding valuable extra living space — ideal as a second sitting area, a quiet retreat, or a flexible family zone.

The home offers 3 genuine bedrooms, all with wardrobes. The modern bathroom is well appointed & complemented by a separate toilet, adding everyday convenience.

Comfort is well covered with a good log fire & a new heat pump, ensuring year-round warmth & efficiency. The home also meets Healthy Homes standards, providing confidence for owner-occupiers & investors alike.

Outside, the private west-facing backyard is well fenced & secure. The front of the property is also neatly fenced & attractively presented, enhancing both privacy & street appeal. A carport leads through to a single garage with internal access, plus additional space at the rear for a workshop or extra storage.

Positioned near the Observatory Village, this is a quiet, family-friendly area while remaining only a short drive from central Oamaru & its amenities.

Whether you're a first-home buyer, retiree, or investor, this is a smart, low-maintenance opportunity that ticks all the boxes.

BEO \$529,000

For Sale by Deadline closing 4pm, 18th March 2026 (unless sold prior).

Contact: James Symes ph: 027 522 6470



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1



1

Land Area: 650m²

Floor Area: 110m²

Rates: \$3836

CV: \$460000

View Online:

<https://goodguysrealestate.co.nz/property/20-stoke-street-oamaru/>

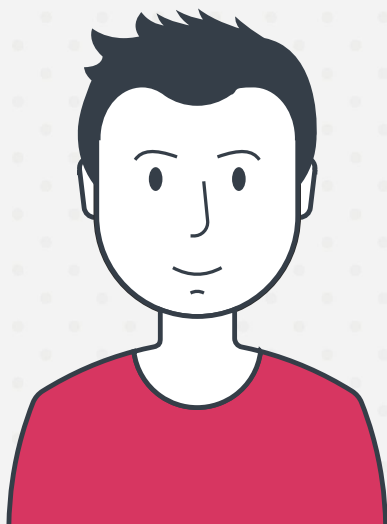


ACT NOW!

This unique opportunity won't last.



LET'S GET IT DONE!



THE GOOD GUYS

This is James.

Helping you make smart moves in real estate.

With 23 years in the building industry and nearly a decade in real estate, James brings a strategic, problem-solving mindset to every transaction.

He's not just about selling houses—he helps buyers and sellers understand the market, navigate tricky property challenges, and structure the best possible deal.

From first-home buyers needing guidance to sellers wanting a smart, efficient sale, James provides clear, no-nonsense advice and a results-driven approach that makes real estate simple.

JAMES SYMES

027 522 6470

james@goodguysrealestate.co.nz

goodguysrealestate.co.nz

Why work with James?

- **Strategic Thinking**
Helps you make informed, confident decisions.
- **Industry Knowledge**
Knows how to spot risks, opportunities, and smart investments.
- **Straight-Up Advice**
No sales fluff, just real insights to help you move forward.
- **Results-Focused Approach**
Works hard to get the best deal, every time.

View Online:

<https://goodguysrealestate.co.nz/property/20-stoke-street-oamaru/>

Vendor Transparency Document

Address: 20 Stoke Street, Cammer

IMPORTANT NOTE: This form is completed by or on behalf of the vendor to set out information about the property known by the vendor, or to the best of the vendors knowledge. It is provided to purchasers as initial background information only. The statements are not to be relied on by the purchaser or any third party. Nothing in this form constitutes a warranty, guarantee, or obligation of the vendor.

The vendor agrees that if after signing this form, they become aware of any additional information as described in this form or that may be of any interest to the purchaser, they will notify the Licensee immediately to arrange an update to the form which will be provided to the Purchaser. The vendor also agrees that anything additional discovered by the Licensee may be noted at any time to be disclosed to any potential purchasers.

Additional details or forms verifying information may also be included as an appendix if there is not enough space.

Is the Vendor aware of any weather tightness, structural or geotechnical issues (including any past damage)?

☐ Yes ☒ No

Is the Vendor aware of any other damage or defect to the property including cladding, internal walls, roof, guttering, piling or any other hidden or underlying defects etc?

☐ Yes ☒ No

Is the Vendor aware of any hazards including weatherside cladding, asbestos, dux quest plumbing, scrim or any other similar item that in the vendors discretion, considers may be relevant to a purchaser?

☐ Yes ☒ No

Is the Vendor aware of any chattel, fixture or fitting that does not work or is damaged?

☐ Yes ☒ No

Is the Vendor aware of any issues regarding the neighbourhood including road changes, planned developments, phone towers or received any notice or demand from any local or government authority or other statutory body, from any tenant of the property or any other party? Has the vendor given any consent for neighbouring builds, developments or renovations or any other matter?

☐ Yes ☒ No

Is the Vendor aware of any criminal activity, drug use or creation, deaths (other than as a result of natural cause) or other activity or event that in the vendors discretion & opinion, considers may be relevant to a purchaser?

☐ Yes ☒ No

Is the Vendor aware of any outstanding payments on the property including any building work, insulation, chattels, or items that have been agreed to be added to the rates?

☐ Yes ☒ No

Is the Vendor aware of any work done at the property by any person at any time that was not correctly permitted, consented, signed off or completed in accordance with the applicable laws or Council requirements?

☐ Yes ☒ No

Is the Vendor aware of any matters concerning the boundaries, fencing or title that at the vendors discretion, may cause a prospective purchaser concern? (Eg fencing issues, unclear boundaries or disputes, title complications or requisitions etc)

☐ Yes ☒ No



Vendor Transparency Document

Additional Information Provided by the Vendor:

Has the Vendor completed a Healthy Homes Assessment if tenanted?

☒ Yes ☐ No *2021*

Does the property have a Healthy Homes Certificate?

☐ Yes ☐ No ☐ NA

Are there any retaining walls on the property?

☐ Yes ☒ No ☐ NA

Has a Code of Compliance Certificate been issued

☐ Yes ☐ No ☒ NA

Is this a legal Home and Income?

☐ Yes ☒ No ☐ NA

Has a Code of Compliance Certificate been issued?

☐ Yes ☐ No ☒ NA

Is there a wood burner or other fire appliance?

☒ Yes ☐ No ☐ NA

Has a Code of Compliance Certificate been issued?

☐ Yes ☐ No ☐ NA

Is the property insulated? ☐ No ☒ Under Floor ☒ Walls ☒ Roof

For all of the above where applicable has the relevant documentation been:

1) Provided by vendor ☐ Yes ☐ No ☐ NA

2) Sited by the agent ☐ Yes ☐ No ☐ NA

Describe any renovation work done (even if no consents or certificates were required)?

Is any other information provided by the Vendor or the Licensee (eg Title, District Plan, LIM Disclosures)

Vendor: Sign: *N Winders* Print Name: Nicola Winders Date: 16/2/26

Vendor: Sign: *B Winders* Print Name: Benjamin Winders Date: 16/2/26

Vendor: Sign: _____ Print Name: _____ Date: _____

IMPORTANT NOTE FOR PURCHASERS: Any Consents and Compliance Certificates or Reports that have been made available to the Licensee will be included in the information pack. It is strongly recommended the Purchaser and/or their lawyer review these documents (which may or may not have been made available to the Licensee). The vendor may not have disclosed all information about the property or may have no knowledge of issues that are important or relevant to the purchaser and the Licensee may not have specialist knowledge or expertise to comment on aspects of the property. As such, this document is not represented as including everything that a purchaser 'should' be aware of. The purchaser must not rely on this information as complete or accurate and must make their own enquiries and seek professional advice in all respects to fully satisfy themselves as to the condition/suitability of the property and any other matters relevant to the purchaser prior to entering into any contract for sale and purchase.



Understanding Your Title

The information below are some common 'interests' that may be listed on a property title with simple explanations about the restrictions or rights that could affect the property. Some interests, district plan information, LIM information or other information that has come to the Agents attention may be further detailed on the documents supplied. Some documents may not have been made available to the agent such as the LIM report which means the agent may not have been able to verify some information about the property.

These explanations are not intended to be legal advice or to be relied on by a prospective purchaser. Reading and interpreting the documents is a specialist area. It is the purchaser's sole responsibility to ensure they fully understand the title and related documents from their own investigations and independent professional advice, and the purchaser must not rely solely on the information provided by the Agent or Vendor prior to entering into an agreement to purchase the property. It is strongly recommended that the purchaser seeks advice and explanation about the Title, LIM, District Plan and other relevant documents from their own lawyer or registered conveyancer.

Easements

An easement is the granting or benefit of rights in land that do not include possession. Usually easements allow one party to cross another party's land for a particular purpose, such as rights of way, rights to convey water, gas, electricity or telecommunications, or rights to drain stormwater or sewage. The location of such easements will usually be shown on the plan of the property attached to the certificate of title. "Subject to" means the property gives the benefit to another property. "Appurtenant hereto" means the property has the benefit of the easement.

Easements are not always for the benefit of neighbouring land. An easement in gross has no beneficiary. It is usually in the form of a grant to a territorial authority, or a utility company such as Spark or Vector. The territorial authority or utility company will have the right to access the land for maintenance work.

It must be noted that some easements, such as old drainage easements, may not be recorded on the certificate of title, but will usually appear on district plan maps. There are also a number of "universal" easements, such as those protecting against the undermining of a neighbour's property through excavation. These are common law easements, and not normally registered on the title. May affect use of the property so it is highly recommended to investigate further and seek legal advice.

The easements created by Easement Instrument.... are subject to Section 243 (a) Resource Management Act 1991

The reference s243(a) of the Resource Management Act 1991 simply means that the easement created under easement instrumentcannot be surrendered by the owner of the title without prior consent of the council.

Resource Management Act 241(2)

Refers to details in the RMA section 241(2) likely in relation to the subdivision of the property.

Consent Notice pursuant to Section 221 Resource Management Act 1991

A consent notice registered against the Title gives notice of the conditions of the subdivision consent under which the land was subdivided which bind the owners going forward. This may affect your use of the property so it is highly recommended to seek further legal advice and view any relevant documentation.

Lease of Flat 1 & 2

Relate to the cross lease of the property. This may affect your use of the property so it is highly recommended to view memorandum of lease for further details and to seek further legal advice.

Fencing Covenant

Fencing covenants are used by subdividers and developers to enable them to avoid their contribution to a fence between their property and adjoining land, as provided for in the Fencing Act 1978.. Fencing covenants are recorded on the certificate of title, but expire at the time of sale of the adjoining land by the first purchaser, or at the end of 12 years. However, the covenant is not automatically removed from the certificate of title. Please note that fencing covenants registered on titles that adjoin Crown lands – for example, reserves – may run with the land. Do not confuse a Fencing Covenant with a Fencing Agreement (below).

Fencing Agreement

Is an agreement between adjoining neighbours to do or not do something that would otherwise be permitted. (It contains rules about fencing etc that must be adhered to by various parties.). May affect use of the property so it is highly recommended to view the relevant document and seek further legal advice if there is a Fencing Agreement registered on the title.

Land Covenant

Contains various rules/regulations in relation to the property as private agreements between parties or imposed by the council. This may affect your use of the property so it is highly recommended to view relevant documentation for specific details and it is recommended to seek further legal advice and a full explanation from your solicitor.

Building Line Restriction

A building line restriction may limit where you can build on the property. Recommended to investigate further based on your requirements for the property and to confirm there are no obvious encroachments from existing dwellings. Note that some building line restrictions may not be included on the title but are included on the District Plan. It may affect your intended use of the property so it is highly recommended to view relevant documentation and to seek further legal/technical advice for the full details.



Marginal Strip

A Marginal Strip is Crown land adjacent to foreshore, lake, rivers or streams greater than 3 metres wide that is sold or otherwise disposed of, the strip of land no less than 20 metres wide is deemed reserved. This means that the owner of the ex-Crown property located adjacent to the waterway does not own the first 20 metres of that property. This may affect your use of the property so it is highly recommended to seek further investigation/technical advice for full details.

Limited as to Parcels

This means that the property has never been properly surveyed and as such the dimensions of the site it refers to are not guaranteed. This is usually not found in the interests but at the top of the title document. If this is on the title it is highly recommended to seek further legal and specialist advice.

Additional Interests/Subject to various acts

Additional interests may not be common interests on a title and the salesperson may not be familiar with the implications of these interests. It is highly recommended to seek further legal/technical advice.

Identifying & Managing Property Risks

Buying a property is a significant investment, and it's essential to be aware of potential risks before making a decision. This guide helps buyers identify key issues in a property and understand the necessary due diligence steps to avoid costly surprises.

It's important to note that real estate agents and vendors are not specialists in identifying structural, environmental, or legal issues. While they may provide general advice, it is important to seek professional advice from building inspectors, surveyors, and legal experts and other specialist reports.

Recognising Property 'Warning Signs'

If a property exhibits any of the following warning signs, further investigation is necessary before proceeding with a purchase.

Structural and Material Concerns:

- Monolithic or Weatherside cladding – These materials may pose water-tightness issues.
- Cracks, chips, or bubbling of cladding – Could indicate structural or moisture problems.
- Flat roof or narrow/no eaves – May require more maintenance and have lower weather resistance.
- Recessed or sloping windows sealed by silicone – Check for leaks or improper sealing.
- Concealed guttering and downpipes – Hidden drainage systems can lead to undetected damage.
- Complex architectural designs – More intricate designs may require specialized inspections.

Interior and Plumbing Issues:

- Signs of dampness – Look for mold, water stains, or musty odors as potential moisture indicators.
- Scrim wall linings – These older materials can be a fire hazard.
- Asbestos materials – Professional assessment may be required for safety.
- Dux Quest plumbing – This type of plumbing has known failure risks and may need replacement.

Structural Risks and Compliance Issues:

- Decks over 1m in height – Ensure they meet stability and council compliance standards.
- Retaining walls over 1.5m – Structural integrity should be carefully assessed and CCC requirements.
- Subsidence concerns – Investigate land stability and foundation strength.
- Obscure boundary lines – Verify property boundaries to avoid legal disputes.

Legal and Unpermitted Work:

- No flashings on windows or doors – This can lead to leaks and weatherproofing failures.
- Signs of unauthorized work – Ensure all renovations or extensions have council approvals.
- Built in the early 1990s to early 2000s – Some properties from this era may have known building issues such as untreated timber.
- Possible criminal activity (drug use/manufacturing) – Look for signs such as chemical odors, covered vents, or unusual wiring.





Scan to access

- S&P Agreement Guide
- Agency Agreement Guide
- Code of Conduct
- In-house Complaints prodecure





RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy



R.W. Muir
Registrar-General
of Land

Identifier **OT4C/52**
Land Registration District **Otago**
Date Issued 16 September 1970

Prior References
OT1D/728

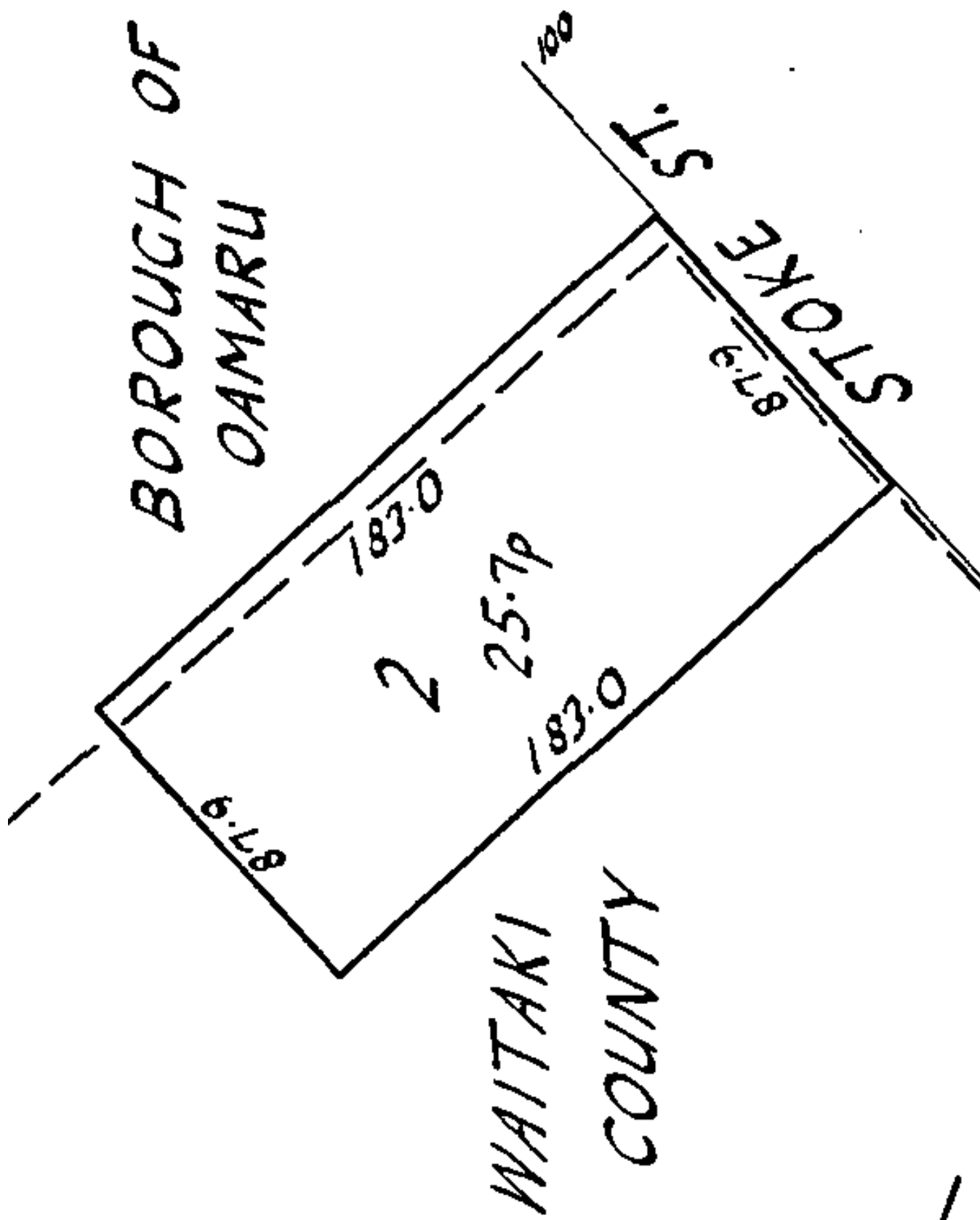
Estate Fee Simple
Area 650 square metres more or less
Legal Description Lot 2 Deposited Plan 12228
Registered Owners
Benjamin Michael Winders and Nicola Kristine Fisher Winders

Interests

364860 Transfer creating the following easements - 17.12.1970 at 2:05 pm

| Type | Servient Tenement | Easement Area | Dominant Tenement | Statutory Restriction |
|------------|---|---------------|--|-----------------------|
| Drainage | Lot 3 Deposited Plan 10720 - CT OT1D/728 | A-B DP 12228 | Lot 2 Deposited Plan 12228 - herein | |
| Stormwater | Lot 3 Deposited Plan 10720 - CT OT1D/728 | A-B DP 12228 | Lot 2 Deposited Plan 12228 - herein | |
| Drainage | Lot 3 Deposited Plan 10720 - CT OT1D/728 | C-D DP 12228 | Lot 2 Deposited Plan 12228 - herein | |
| Stormwater | Lot 3 Deposited Plan 10720 - CT OT1D/728 | C-D DP 12228 | Lot 2 Deposited Plan 12228 - herein | |

11968014.3 Mortgage to Westpac New Zealand Limited - 22.12.2020 at 3:41 pm



Acknowledgements prior to entering into S&P Agreement or Bidding at Auction

The purchaser(s) of the property located at Property Address: _____

Acknowledge prior to signing the Agreement for Sale and Purchase (Agreement):

- I/We have been provided with the required REAA NZ Residential Property Sale & Purchase Agreement Guide;
- I/We have been advised to seek, and have had adequate opportunity to obtain independent legal advice and any further specialist advice & reports (eg Valuer, Engineer, Surveyor, Building Inspector, EQC Claims specialist advice, Insurance advice, Accountant etc) or been advised of our right to make the Agreement conditional on satisfaction or completion of these matters;
- I/We have been advised that the GST status of the vendor may not have been independently verified, and if applicable, the Purchaser should seek further investigation on the GST status of the vendor for their own confirmation, furthermore none-provision of tax information may delay settlement, and there may be possible other exemptions and other issues related to property taxation that must be discussed with a lawyer;
- I/We have obtained sufficient funding to complete the purchase or have been advised of the right to make the Agreement conditional on finance;
- I/We have received and reviewed or taken legal/specialist advice on the title, LIM report, draft Agreement, builders report or any other specialist report prior to entering into the agreement AND/OR has been advised of the right to make the Agreement conditional on satisfaction or completion of these matters;
- I/We understand that the documents provided are review copies only and may not be current or complete. The Records & Reports are subject to update at any time by the issuer or author of the documents.
- IF a Network Property for Sale, I/WE have received, read & understood the 'Vendor Transparency Document' and 'Understanding your Title & Property Risks' (including disclaimers) and understands these are being provided for basic introductory information purposes only. OR IF another AGENCY Listing I/We understand that The Network has only been able to provide information about the property as supplied by the "Listing Agency" and as a result may not be fully aware of any otherwise known issues about the property
- I/We Understand the vendor may not have disclosed all information about the property and the vendor/agent may have no knowledge of issues that are important or relevant to the purchaser. Therefore information may not be complete or missing information and are not part of the S&P Agreement;
- I/We have been advised that if I/We do not understand these documents I/We have the right to make the Agreement conditional on due diligence or legal advice.
- If the property is tenanted – the I/We have been advised of status of the Healthy Homes Certificate for the property
- By entering into an S&P Agreement, I/We will do so solely in reliance on our own judgement and have otherwise carried out my/our own full due diligence investigations or research into the property and have not relied on, and will not proceed with entry into the Agreement based on any information or representations given, or implied by omission by the Vendor or the Agent. These include but are not limited to the boundaries of the property, the title interests, LIM, district plan implications, neighbourhood issues, compliance and condition of the property, including weather tightness, structural integrity and habitability of both the property and the materials in the property; IF I/We have not done our own due diligence, I/We have been advised to do so before making an offer, or to make the offer conditional on such matters.

BIDDING AT AUCTION

- If the property is being sold at Auction I/We understand that our bid will be unconditional in all respects and we have completed all due diligence described above and/or been advised to do so prior to bidding at auction. We understand that we cannot add conditions to the Auction Contract without a Variation to the Terms & Conditions of the Sale prior to bidding that must be agreed to by the Vendor.

FURTHERMORE

- I/We further acknowledge that at the time of bidding/entering into the Agreement for Sale and Purchase I/we did so voluntarily without any influence or duress.
- I/We have been informed if that an in-house complaints policy is available on request and I/we have been informed that I/we have direct access to the REAA complaints procedure without first using the in-house procedures (available at www.reaa.govt.nz) and that any use of the in-house complaints does not preclude my/our making a complaint to REAA.

OVERSEAS INVESTMENT ACT

- I/We understand that residential property purchases are now subject to the provisions of the Overseas Investment Act 2005 (OIA). Before any residential property is transferred to me/us, my lawyer will require me/us to complete a Residential Land Statement certifying that I/we meet the eligibility criteria.



Acknowledgements prior to entering into S&P Agreement or Bidding at Auction

- If I/we require OIA consent, do not have OIA consent and do not make our offer conditional upon obtaining it, we will be in breach of the OIA and may be liable for fines of up to \$300,000, I/we may not be able to settle the transaction and may incur liability to the vendor (including losing my/our deposit).
- If you are uncertain about your eligibility or whether the property is subject to the OIA, you must make your offer subject to obtaining overseas investment office consent.
- If you are bidding at auction, you must not bid unless you are able to buy the property on an unconditional basis. You may incur fines of up to \$300,000 and liability to the vendor if you purchase the property at auction in circumstances where you do not meet the eligibility criteria of the OIA. Obtain legal advice before bidding

CUSTOMER DUE DILIGENCE

I/We understand and acknowledge that before my lawyer can act for me, they must complete customer due diligence (CDD) on me under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFTA). If my lawyer cannot complete customer due diligence on me and cannot act for me as a result, I may not be able to satisfy conditions under the agreement or settle the property purchase. This may result in me incurring liability to the vendor.

CONFLICTS OF INTEREST

- I/We have been informed by the Network salesperson of any potential conflict of interest the salesperson could have in relation to listing, marketing or selling the property or entry by the Vendor and purchaser/s into the Agreement; the details of which are noted below. For example, but not limited to where the salesperson has acted for the vendor or purchaser or on sale of the property previously; or where vendor or purchaser is related to or is a friend of, or was previously known to the salesperson; or where the vendor or purchaser is a real estate salesperson or employee of The Network or another real estate company.

Conflict of Interest: _____

Additional Comments for Purchaser:

Purchaser Sign: _____ Print Name: _____ Date: _____

Purchaser Sign: _____ Print Name: _____ Date: _____

Purchaser Sign: _____ Print Name: _____ Date: _____

The Vendor acknowledges prior to signing the Agreement for Sale and Purchase I/We;

- Have been provided with the required REAA NZ Residential Property Sale & Purchase Agreement Guide and advised of my/our right to seek independent legal advice and further specialist advice on the proposed transaction and draft Agreement.
- Are entering into this Agreement voluntarily without any influence or duress.
- I/We have been informed by The Network salesperson of any potential conflict of interest the salesperson could have in relation to listing, marketing or selling the property or entry by the Vendor and purchaser/s into the Agreement; the details of which are noted below.
For example, but not limited to where the salesperson has acted for the vendor or purchaser or on sale of the property previously; or where vendor or purchaser is related to or is a friend of, or was previously known to the salesperson; or where the vendor or purchaser is a real estate salesperson or employee of The Network or another real estate company.

Conflict of Interest: _____

Additional Comments for Vendor:

Vendor Sign: _____ Print Name: _____ Date: _____

Vendor Sign: _____ Print Name: _____ Date: _____

Vendor Sign: _____ Print Name: _____ Date: _____



Buying or selling your property?



New Zealand Residential Property
Sale and Purchase Agreement Guide





This guide tells you...

what a sale and purchase agreement is

what's in a sale and purchase agreement

what happens after you sign the sale and purchase agreement

what happens if you have a problem

where to go for more information

Where to go for more information

This guide is available in other languages. You can find translated copies of this guide on rea.govt.nz and settled.govt.nz.

The New Zealand Residential Property Agency Agreement Guide is also available on settled.govt.nz. The guide tells you more about the agreement you sign with the agency helping to sell your property.

We welcome any feedback you have on this publication.

The information in this guide was accurate when published. However, the requirements this information is based on can change at any time. Up-to-date information is available at rea.govt.nz.

Key things to know about sale and purchase agreements

- A sale and purchase agreement is a legally binding contract between you and the other party involved in buying or selling a property.
- You must sign a written sale and purchase agreement to buy or sell a property.
- You need to read and understand the sale and purchase agreement before you sign it.
- Even if a standard sale and purchase agreement is being used, you should always get legal advice before you sign the agreement and throughout the buying and selling process.
- You can negotiate some of the terms and conditions in a sale and purchase agreement.
- You can include additional clauses, such as what to do if there are special circumstances. Your lawyer plays an important role in providing advice on what the sale and purchase agreement should say.
- A sale and purchase agreement becomes unconditional once all the conditions are met.
- In most cases, the real estate professional is working for the seller of the property, but they must treat the buyer fairly.
- If your real estate professional or anyone related to them wants to buy your property, they must get your written consent to do this. They must also give you a valuation of your property by an independent registered valuer.
- The sale and purchase agreement is only available in English. You may need assistance interpreting it if English is not your primary language.

What a sale and purchase agreement is

A sale and purchase agreement is a legally binding contract between you and the other party involved in buying or selling a property. It sets out all the details, terms and conditions of the sale. This includes things such as the price, any chattels being sold with the property, whether the buyer

needs to sell another property first or needs a property inspection and the settlement date.

A sale and purchase agreement provides certainty to both the buyer and the seller about what will happen when.



What's in a sale and purchase agreement

Your sale and purchase agreement should include the following things.

Basic details of the sale

Different sale methods like tender or auction might mean the sale and purchase agreement can look different, but all sale and purchase agreements should contain:

- the names of the people buying and selling the property
- the address of the property
- the type of title, for example, freehold or leasehold
- the price
- any deposit the buyer must pay
- any chattels being sold with the property, for example, whiteware or curtains
- any specific conditions you or the other party want fulfilled
- how many working days you have to fulfil your conditions (if there are any conditions)
- the settlement date (the date the buyer pays the rest of the amount for the property, which is usually also the day they can move in)
- the rate of interest the buyer must pay on any overdue payments (such as being late on paying the deposit or the remaining amount at the settlement date).

General obligations and conditions you have to comply with

The sale and purchase agreement includes general obligations and conditions that you will need to comply with. For example, these may include:

- access rights – what access the buyer can have to inspect the property before settlement day
- insurance – to make sure the property remains insured until the settlement date and outline what will happen if any damage occurs before settlement day
- default by the buyer – the buyer may have to compensate the seller if they don't settle on time, for example, with interest payments
- default by the seller – the seller may have to compensate the buyer if they don't settle on time, for example, by paying accommodation costs
- eligibility to buy property in New Zealand – people who have migrated to New Zealand may not be permitted to immediately buy property or may need to get consent from the Overseas Investment Office.

Your lawyer will explain these clauses to you.

Check...

Always check your sale and purchase agreement with a lawyer before signing.

Buying or selling a property where the owner isn't able to participate, like a mortgagee sale or deceased estate, can mean the real estate professional has limited information about the property. It pays to allow for this when deciding what conditions the buyer and seller might need.

Remember...

Before you sign a sale and purchase agreement, whether you're the buyer or the seller, the real estate professional must give you a copy of this guide. They must also ask you to confirm in writing that you've received it.

Specific conditions a buyer may include

Some buyers will present an unconditional offer, which means there are no specific conditions to be fulfilled. Some buyers will include one or more conditions (that must be fulfilled by a specified date) in their offer such as:

- title search – this is done by the buyer's lawyer to check who the legal owner of the property is and to see if there are any other interests over the property such as caveats or easements
- finance – this refers to the buyer arranging payment, often requiring bank approval for a mortgage or loan
- valuation report – a bank may require the buyer to obtain a valuation of the property (an estimate of the property's worth on the current market) before they agree to a loan
- Land Information Memorandum (LIM) – provided by the local council, this report provides information about the property such as rates, building permits and consents, drainage, planning and other important information
- property inspection – a buyer paying for an inspection provides an independent overview of the condition of the property rather than relying on an inspection that has been arranged by the seller

- engineer's or surveyor's report – similar to the above but more focused on the entire section and the structure of the property
- sale of another home – the buyer may need to sell their own home in order to buy another.

The real estate professional helps the buyer and the seller to include the conditions they each want. Even though the real estate professional works for the seller, they also have to deal fairly and honestly with the buyer. While they're not expected to discover hidden defects, they can't withhold information and must tell the buyer about any known defects with the property. If a buyer needs time to check a property for defects, including a property inspection condition may be important.



What happens after you sign the sale and purchase agreement

Signing the sale and purchase agreement is not the end of the sale or purchase process.

Both parties work through the conditions until the agreement is unconditional

A conditional agreement means the sale and purchase agreement has one or more conditions that must be met by a specified date and before the sale goes through.

The buyer pays the deposit. Depending on what the sale and purchase agreement says, the buyer may pay the deposit when they sign the agreement or when the agreement becomes unconditional. If the deposit is made to the real estate agency, it must be held in their agency's trust account for 10 working days before it can be released to the seller.

An agreement for sale and purchase commits you to buy or sell

Once you've signed the sale and purchase agreement and any conditions set out in it have been met, you must complete the sale or purchase of the property.

The length of time between the conditions being met and the settlement date varies. Settlement periods can be lengthy if the property hasn't been built yet or the sale and purchase agreement includes conditions for one party to buy or sell another property. The real estate professional has obligations to keep you informed of important updates that come up during this time.

Pre-settlement inspection

This is the chance for the buyer to check the property and chattels are in the same condition they were when the sale and purchase agreement was signed and to check that the seller has met any conditions, for example, there is no damage to walls or chattels haven't been removed from the property.

It's important to raise any concerns you find at the pre-settlement inspection with your lawyer and the real estate professional as soon as possible to allow enough time for an issue to be resolved. If it's less than 24 hours before settlement, the vendor may not be obligated to set things right.

Payment of a commission

Once the sale is complete, the seller pays the real estate professional for their services. The real estate agency usually takes the commission from the deposit they're holding in their trust account. The seller should make sure the deposit is enough to cover the commission. The real estate professional cannot ask the buyer to pay for their services if they have been engaged by the seller.

The buyer pays the rest

The buyer pays the remainder of the amount for the property on the day of settlement, usually through their lawyer.

Buying a tenanted property

If the property is tenanted, the agreement for sale and purchase should specify this. It may also contain a specific date for possession that may differ from the settlement date.

If the buyer requires the property to be sold with 'vacant possession', it is the seller's responsibility to give the tenant notice to vacate in accordance with the tenant's legal rights.

It is recommended that you seek legal advice if you are buying a property that is currently tenanted.

What happens if you have a problem

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 real estate 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

About settled.govt.nz



Settled.govt.nz guides you through home buying and selling.

Buying or selling your home is one of the biggest financial decisions you will make. It's a complex and sometimes stressful process with potentially significant emotional and financial impacts if things go wrong.

Settled.govt.nz provides comprehensive independent information and guidance for home buyers and sellers. You can find information about the risks and how they can impact you and get useful tips on how to avoid some of the major potential problems.

Settled.govt.nz will help to inform and guide you through the process from when you're thinking of buying or selling right through to when you're moving in or out. You'll find valuable information, 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.

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

For more information

For more information on home buying and selling, visit settled.govt.nz or email info@settled.govt.nz



About the Real Estate Authority – 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.

What we do

Our job is to promote a high standard of conduct in the real estate profession and protect buyers and sellers of property from harm.

- We provide independent information for people who are buying and selling property through our settled.govt.nz website.
- We provide guidance for real estate professionals and oversee a complaints process.
- We license people and companies working in the real estate industry.

- We maintain a Code of Conduct setting out the professional standards real estate professionals must follow.
- We maintain a public register of real estate professionals that includes information about disciplinary action taken in the last 3 years.

The Real Estate Agents Authority is a Crown agent, established under the Real Estate Agents Act 2008. The Real Estate Authority is the operating name of the Real Estate Agents Authority.

For more information

To find out more about
REA, visit rea.govt.nz,
call us on **0800 367 7322**
or email us at
info@rea.govt.nz



Approved under section 133 of the Real Estate Agents Act 2008. Effective from 14 October 2022.