

Checklist: Countdown to settlement for buyers

When you've signed the sale and purchase agreement:

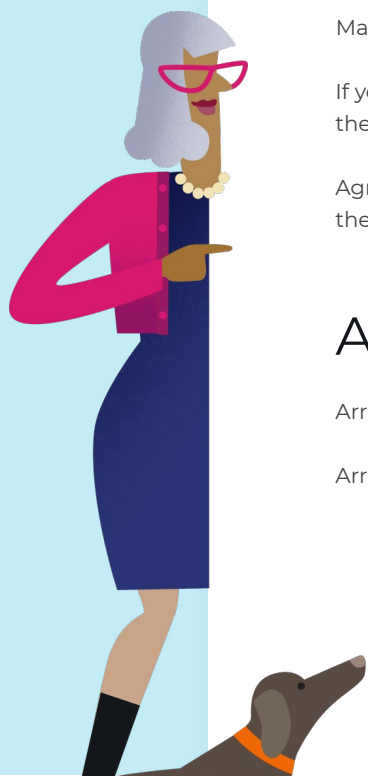
10 working days to check the title	Lawyer / conveyancer
Confirm finance (e.g. mortgage) before the time stated in the sale and purchase agreement and complete all documentation	Lawyer / conveyancer and buyer
Order a LIM report (if you haven't already and if this is a condition of sale)	Lawyer / conveyancer and buyer
Arrange for a property inspection report (if you haven't already or this is a condition of sale)	Buyer
Check any other conditions in the sale and purchase agreement have been met.	Lawyer / conveyancer and buyer
Meet any outstanding conditions (e.g. meth testing, selling your own property)	Lawyer / conveyancer / buyer

When the sale and purchase agreement becomes unconditional:

Pay the deposit to the real estate agency	Buyer
Book the moving company, confirm the moving date and get packing boxes for the move.	Buyer
Make travel arrangements if moving out of town.	Buyer
If you have children or pets, make arrangements for them for moving day.	Buyer
Agree a time for the pre-settlement inspection with the real estate agent.	Buyer

About three weeks before:

Arrange utilities such as broadband, phone etc.	Buyer
Arrange insurance for your new home	Buyer



About two weeks before:

Redirect mail and change any regular contracts e.g. lawn mowing, rubbish collection etc.	Buyer
Start packing	Buyer

About one week before:

If you're buying a unit title property you need a copy of all the insurance policies held by the body corporate and the Section 36 certificate at least five working days before settlement.	Seller's lawyer / conveyancer
Receive the settlement statement from the seller's lawyers.	Seller's lawyer / conveyancer
Notify change of address to friends, relatives and different organisations you deal with e.g. IRD, Land Transport Agency, your bank etc.	Buyer
Confirm arrangements with the moving company.	Buyer
Ensure you have insurance for your home contents while you move.	Buyer
Separate out valuables and things you may want straight away on moving day (e.g. jug, mugs etc.) and put them aside to take yourself.	Buyer
Confirm arrangements for children and pets.	Buyer
Complete the pre-settlement inspection.	Buyer
Arrange mortgage insurance (if necessary).	Buyer
Sign any mortgage documents with your bank or lender.	Lawyer / conveyancer and buyer

On the day:

Your cash contribution is paid to your lawyer (may be required earlier for funds to clear).	Lawyer / conveyancer and buyer
Your bank or lender pays their portion of the settlement funds.	Lawyer / conveyancer and lender
Keys are handed over.	Seller's lawyer / conveyancer / real estate agent
The transfer (and mortgage) is registered at LINZ.	Lawyer / conveyancer



After settlement:

You receive a copy of the new title.

Lawyer / conveyancer

Copy of new title to lender.

Lawyer / conveyancer

Local council notified.

Seller's lawyer /
conveyancer



Transaction complete

This checklist provides you with some helpful tips for knowing what needs to happen for a sale to settle but will not necessarily cover all that is relevant to you or to the property. You should always get advice from your own lawyer and other registered professionals – this checklist is not intended to replace that advice.