

Standard Procedure for Purchase of a Residential Dwelling

The following outlines the standard procedure Pier Law performs for purchasing a residential dwelling. Many of these steps must be handled by your lawyer. At Pier Law we provide full services for your residential legal needs. Don't hesitate to contact us if you are purchasing a property. The standard specification for a purchase in Canterbury is as follows:

1. Perform a preliminary interview – ideally before the contract is signed – to discuss purchase price, basis of financing, status of EQC and/or private insurance claims, contract terms and pitfalls
2. Receive and check contract
3. Report to Purchaser with details in relation to the contract enclosing Letter of Engagement, Information for Clients and Standard Terms of Engagement
4. Report to solicitor for vendor and confirm time for confirmation of conditions
5. Perform a search of the title and associated documents
6. Obtain a Land Information Memorandum (LIM) from the local Council
7. Review title and LIM with purchaser
8. Liaise with client and/or third parties (e.g. bank and insurance company) relating to confirmation of conditions
9. Confirm contract as unconditional with Vendor's solicitor and real estate agent
10. Set up the e-dealing in Landonline workspace
11. Advise Vendor's solicitor of e-dealing details
12. Prepare Land Information NZ ("LINZ") client authority forms and Deeds of Assignment for assignment of EQC and/or private insurance claims (if required)
13. Prepare sale notices to advise Council of change of ownership
14. Receive loan documentation from bank and review, prepare loan documentation for signing by Purchaser
15. Prepare associated documentation required for settlement including where required; guarantees, waivers of independent legal advice, Company Resolutions or Trustee Resolution.
16. Obtain LINZ guaranteed search within 14 days of settlement and check Personal Property Securities Register for any charges registered against chattels that form part of the sale. Arrange for Vendor's solicitor to organise release of charges prior to settlement (if applicable)
17. Receive and check settlement statement, prepare purchase statement and invoice
18. Meet with Purchaser to arrange signing of loan documentation, LINZ forms and Deeds of Assignment, review statements and invoice for settlement

19. Send signed loan documentation, together with solicitor's certificate, to bank
20. Arrange for payment of purchase price (or cash contribution if mortgage required) and legal costs and disbursements to the credit of the trust account in time for settlement
21. Arrange for transfer of settlement monies upon receipt of vendor's solicitor's undertakings and copies of signed Deeds of Assignment
22. Complete settlement ensuring certification of e-dealing documentation and registration of transfer and mortgage with LINZ
23. Ensure the keys are uplifted and passed to the purchaser by arrangement or other suitable arrangements made for possession
24. Report and account to purchaser with copy of the Certificate of Title and Deeds of Assignment
25. Report to bank with security documents as required
26. Report to EQC and/or the private insurer with copies of Deeds of Assignment (if applicable)
27. Receive payment of any balance outstanding from client to clear account