



PIER LAW

Incorporating **STROWAN LAW**

Standard Procedure for Sale of
a Residential Dwelling

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

1

Perform a preliminary interview - ideally before the contract is signed - to discuss purchase price, status of EQC and/or private insurance claims, contract terms and pitfalls. This preliminary interview will require us to search the title, check the agent's representations in respect of the purchase with the purchaser's solicitor and to advise our client on the relative merits of competing offers

2

Advise the purchaser's solicitor of our client's status and in particular our client's authority to sign the contract (if necessary)

3

Liaise with the Purchaser's solicitor regarding confirmation of conditions and advise them of the position regarding EQC and/or private insurance claims if not adequately covered by the contract

4

Obtain from the purchaser's solicitor confirmation that the contract is unconditional and discuss with our client any conditions required to complete as a direct result of the confirmation of the conditions prior to settlement

- 5 Forward to our client's mortgagee(s) advice as to sale and requesting appropriate discharge
- 6 Liaise with Council regarding property rates, check for a clean heat loan or rates rebate
- 7 Liaise with the real estate agent company as to whether the deposit has been paid
- 8 Prepare the settlement statement with appropriate undertakings and forward same to purchaser's solicitor with our settlement requirements
- 9 Seek and obtain the balance of the deposit (if paid) from the real estate agent
- 10 Receive from the purchaser's solicitor Notices of Sale for lodging with the local Council

- 11 Obtain from purchaser's solicitor detail as to the Landonline e-dealing number, prepare the Land Information NZ (LINZ) client authority form for the Transfer
- 12 Receive Deeds of Assignment from Purchaser's solicitor and check (if applicable)
- 13 Prepare sale statement and invoice
- 14 Prepare associated documentation required for settlement including where required; Company Resolutions or Trustee Resolution
- 15 Meet with Vendor to sign LINZ Transfer form, Deeds of Assignment (if applicable), review statements and invoice for settlement, obtain bank account details for payment of net sale proceeds after settlement, seek advice as to the whereabouts of the keys
- 16 Receive Discharge of Mortgage authority from bank

- 17 Provide the purchaser's solicitor with the required undertaking regarding the LINZ e-dealing, forward copies of signed Deeds of Assignment (if applicable)
- 18 Receive and receipt settlement funds
- 19 In the Landonline Workspace release the discharge of mortgage(s) (if any) and transfer to the purchaser's solicitor
- 20 Arrange for the lodgement of the mortgage repayment funds to our client's bank and confirm with bank following repayment of mortgage
- 21 Arrange for the payment of rates as required to comply with the undertakings given in the settlement statement
- 22 Report and account to the Vendor with confirmation that settlement has been completed and provide full statements and confirmation of the balance lodged to our client's bank account
- 23 Send sale notices to local Council

- 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