



# Wellington – buying property

## BUYING A HOME IN WELLINGTON



Buying property is one of the biggest investments you will make, so it is important to do thorough research before buying. It is wise to get a good idea of the kind of properties available, current prices and what different suburbs have to offer.

### ► FINDING SUITABLE PROPERTY

You can find property for sale in the property section of *The Dominion Post* on Saturdays and in community newspapers like *The Wellingtonian* and *Kapi-Mana News*. There are also free property magazines available from real estate agents and many websites.

### ► VISITING PROPERTY FOR SALE

Most properties for sale will have an 'Open Home' when you can visit the property and look around it (usually on a Saturday or Sunday) at a specific time advertised in the newspaper. The owner's real estate agent will be

there and you can ask them questions about the property. You can also arrange to see the property at another time if you are interested.

Most property is bought and sold using the services of real estate agents. All agents have to be licensed by the Real Estate Agents Authority (REAA). The REAA ensures the professionalism of the real estate industry and provides information to help protect people when they are buying a house. A list of real estate agencies is available at [yellowpages.co.nz](http://yellowpages.co.nz) or from the Public Register available at [reaa.govt.nz](http://reaa.govt.nz)

If you wish to buy a house privately (directly from the owner), without using a real estate agent, get advice from a lawyer first.

## GET EXPERT ADVICE

Once you have found a house you like, get professionals to check it out. Getting a pre-purchase report from a property inspector or building surveyor is a good idea. But keep in mind that these reports are based on an inspection of the property and don't tell the whole story.

These agencies will provide advice on building inspection:

- Consumer Build – [consumerbuild.org.nz](http://consumerbuild.org.nz) or phone 384 7963
- Department of Building and Housing – [dbh.govt.nz](http://dbh.govt.nz) or phone 494 0260 or 0800 242 243

Wellington City Council also holds information about properties. So checking our records may answer important questions – including information not obvious from an inspection.

This includes getting a Council Land Information Memorandum (LIM) report, which includes information on erosion, flooding areas, storm water and sewage drainage, approved building/plumbing/drainage permits and consents. To get a LIM report, you need to pay a fee. See [Wellington.govt.nz](http://Wellington.govt.nz) for fees. You can also ask the Council for a copy of the current site valuation and the property rates.



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## COST OF OWNING PROPERTY

You should be aware that owning a home involves costs such as:

### Rates and land tax

Home owners pay rates that are based on the capital value of the property. Rates vary in different areas, you can check them out online at [Wellington.govt.nz](http://Wellington.govt.nz) or phone 499 4444.

### Body Corporate Levy

You may have to pay a Body Corporate Levy if you are buying a unit or apartment in a block or complex.

### Insurance

You need insurance on your home to cover any damage or loss to the property caused by theft, fire, flooding or natural disaster. Insurance companies are listed in the **Yellow Pages** telephone directory.

## MAKING AN OFFER

Once you have decided to purchase a property you will need to arrange finance. Most people pay for property by getting a loan, also called a mortgage, from a financial institution such as a bank.

The highest amount that banks usually lend to customers is 95 percent of the total value of the property. To get a home loan, you can either contact banks directly, ask your lawyer or use a mortgage broker, all listed in the **Yellow Pages** telephone directory.

Usually you will make an offer to purchase a property through the seller's real estate agent. You can either make the offer directly to the agent, or contact your lawyer and ask them to make the offer. If your offer is accepted your lawyer will arrange for the paperwork required.



## FURTHER INFORMATION

Housing New Zealand can provide further advice and information to anyone who is thinking, or dreaming about buying their first home. You may be eligible for a low or no deposit loan through Welcome Home Loan scheme available from participating lenders, a free home ownership course, or a KiwiSaver deposit subsidy for first-home buyers. For more information visit [welcomehomefirststeps.co.nz](http://welcomehomefirststeps.co.nz) or phone 0508 935 266.

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