



Wellington – buying a home

BUYING A HOME IN WELLINGTON



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IF YOU ARE THINKING OF BUYING A HOUSE, IT IS IMPORTANT TO DO YOUR RESEARCH THOROUGHLY BEFORE YOU BUY.

This includes getting a council LIM – a Land Information Memorandum report. This report includes information on erosion, flooding areas, storm water and sewage drainage, approved building/plumbing/drainage permits and consents. You can ask for a copy of the current site valuation and the property rates at the local council.

For more information visit Wellington City Council:
www.wellington.govt.nz or call 499 4444

It is a good idea to look at different suburbs and compare the prices for different types of housing.

Once you have done this research and have found a house you like, you should get a professional property inspection. The inspection will check the property's durability, workmanship and structural soundness.

These agencies will provide advice on building inspection:

- **Consumer Build:** www.consumer.org.nz or call 04 384 7963
- **Department of Building and Housing:** www.minhousing.govt.nz or call 494 0260
- **Real Estate Institute of New Zealand (REINZ):** www.reinz.co.nz or call 0800 473 769.

Use a lawyer to help you buy the house, he will make an offer on the price. The lawyer will arrange for all the paperwork and can also be a useful advisor. To find a lawyer, ask your friends or someone you know, or look in the Yellow Pages Telephone Directory.

WHERE TO BUY YOUR HOME

Real Estate agents help most people buy or sell a house. Real Estate agents advertise houses for sale in:

- The Dominion Post newspaper (either in the classifieds or in specific housing sections usually found in the weekend papers or Wednesday edition)
- Free property magazines (delivered to mailboxes or found outside real estate offices)
- Their own Real Estate agent websites.



SETTLEMENT SUPPORT
NEW ZEALAND

Wellington City Council
101 Wakefield Street, Wellington
Ph 803 8330
settlementsupport@wcc.govt.nz
www.movetowellington.govt.nz



For advice and information on buying a home visit www.reinz.co.nz or call 0800 473 469. If you wish to buy a house privately, without a real estate agent, get advice from a lawyer first.

To find a list of real estate agencies, go to the Yellow Pages Telephone Directory at www.yellowpages.co.nz and type in 'real estate agencies'.

Using a real estate agent registered with the Real Estate Institute of New Zealand (REINZ) will help to protect you from financial and legal risks. The institute is the professional body that regulates the real estate industry.

OPEN HOMES

Most houses for sale will have 'Open Homes' – you can visit the house and look around it at the time advertised in the newspaper (usually on a Saturday or Sunday).

You can ask the real estate agent any questions. It is also possible to see a property at another time. Contact the real estate agent to talk about this further.

HOW TO BUY A HOME

Most people will pay for their house by getting a loan from a financial institution such as a bank. A home loan is also called a mortgage. The highest amount that banks usually lend to customers is 95% of the total value of the property. To get a home loan, you can either contact banks directly or use a mortgage broker, all listed in the Yellow Pages Telephone Directory.

► EXPENSES

Owning a home normally involves costs such as:

Rates/Land Tax: Home owners pay rates which are based on the capital value of the property. Rates vary in different areas. The Wellington City Council Service Centre can provide information about rates. Visit www.wellington.govt.nz or call 499 4444 for more information.

Insurance: You need insurance on your home, to cover any damage or loss to the property caused by theft, fire or flooding. Insurance companies are listed in the Yellow Pages Telephone Directory or your bank can also help.



Maintenance and Repair: Some work can be done by the owner, but many jobs need to be completed by a tradesperson eg plumber, builder, electrician, etc.

Refer to the Yellow Pages Telephone Directory for more information, or visit www.yellowpages.co.nz



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