

# SALES PROCESS

## KIWIBUILD PURCHASE PROCESS

### Step 1: Apply for KiwiBuild pre-qualification

Refer to the KiwiBuild Flyer attached to check your eligibility and the documents required for pre-qualification, or visit [www.kiwibuild.govt.nz](http://www.kiwibuild.govt.nz).

### Step 2:

- 3 bedroom apartments enter the KiwiBuild ballot
- Studio and 1 and 2 Bedroom Apartments approach the agent on first come first served basis

### Step 3: If selected from the ballot, or purchasing a 1 bed or Studio apartment sign a conditional Agreement for Sale & Purchase

If you are selected from the randomly drawn electronic ballot you will need to secure the apartment within 24hrs of being notified by signing a conditional Agreement for Sale & Purchase.

This agreement will be conditional on a 10 working day due diligence clause to give you time to seek further legal advice from a solicitor/lawyer (and apply for your KiwiSaver and/or HomeStart grant if applicable [www.kiwisaver.govt.nz](http://www.kiwisaver.govt.nz)).

### Step 4: Commence your final due diligence investigation (and apply for KiwiSaver if applicable)

Once the developer has signed the Agreement for Sale & Purchase your Colliers Salesperson will date the contract and send a copy to you/your solicitor:

- You will use the conditional Agreement for Sale & Purchase to apply for your KiwiSaver drawdown and/or HomeStart grant if applicable.
- Your Bank, or Mortgage Broker, may require a valuation report to be carried out by a registered valuer as part of your due diligence.

### Step 5: Confirm your purchaser due diligence condition is satisfied & pay a 10% deposit of the purchase price

If you are able to satisfy the due diligence condition on the 10th working day then your solicitor will notify the developers solicitor in writing. If applicable, KiwiSaver will release your approved savings funds to your solicitor who will transfer to the developers solicitors trust account on your behalf, if you need to top up with more savings you will transfer these to your solicitor.

### Step 6: Construction & Mortgage Set-Up

NZ Living will provide you with regular updates on the progress of construction. Most banks will give pre-approval for a mortgage for up to 3 months, which you will have to obtain as part of your KiwiBuild pre-qualification before entering the ballot. You will likely need to seek pre-approval again closer to Settlement to confirm your financial situation hasn't changed. Your Bank, or Mortgage Broker, can provide further advice on this.

### Step 7: Settlement

Once your apartment is complete with a certificate of Practical Completion you will be entitled to a pre-settlement inspection. Settlement will take place approximately 10 days after the Code Compliance Certificate and Certificate of Title have been issued by the Auckland Council, which is when the remainder of the purchase price is due.

## OPEN MARKET PURCHASE PROCESS

If you are not eligible for the KiwiBuild ballot, or would prefer to secure an apartment now, then you can purchase from the 'open market' price list.

### Step 1: Sign a conditional Agreement for Sale & Purchase

To secure the apartment of your choice from the 'open market' price list you will sign a conditional Agreement for Sale & Purchase.

This agreement will be conditional on a 10 working day due diligence clause to give you time to seek further legal advice from a solicitor/lawyer (and apply for your KiwiSaver and/or HomeStart grant if applicable).

### Step 2: Commence your due diligence investigation (and apply for KiwiSaver if applicable)

Once the developer has signed the Agreement for Sale & Purchase your Colliers Salesperson will date the contract and send a copy to you/your solicitor:

- You will use the conditional Agreement for Sale & Purchase to apply for your KiwiSaver drawdown and/or HomeStart grant if applicable.
- Your Bank, or Mortgage Broker, may require a valuation report to be carried out by a registered valuer as part of your due diligence.

### Step 3: Confirm your purchaser due diligence condition is satisfied & pay a 10% deposit of the purchase price

If you are able to satisfy the due diligence condition on the 10th working day then your solicitor will notify the developers solicitor in writing and you will pay the 10% deposit to your solicitor who will transfer the funds to the developers solicitors trust account on your behalf.

If applicable, KiwiSaver will release your approved savings funds to your solicitor, if you need to top up with more savings you will transfer these to your solicitor.

### Step 4: Construction & Mortgage Set-Up

NZ Living will provide you with regular updates on the progress of construction. Most banks will give pre-approval for a mortgage for up to 3 months, so if you have obtained pre-approval during your due diligence investigation then you will likely need to seek pre-approval closer to Settlement to confirm your financial situation hasn't changed. Your Bank, or Mortgage Broker, can provide further advice on this.

### Step 5: Settlement

Once your apartment is complete with a certificate of Practical Completion you will be entitled to a pre-settlement inspection. Settlement will take place approximately 10 days after the Code Compliance Certificate and Certificate of Title have been issued by the Auckland Council, which is when the remainder of the purchase price is due.