

Essential information for buying properties in New Zealand



Buying property abroad is not necessarily the same as buying in the UK, there is other essential information you need to be aware of both before and during your property purchase.

- It is of paramount importance to seek independent advice from an overseas solicitor.
- You need to ensure that you will have full title to the property on completion and that you have the appropriate documents available for the lender.
- It is essential that you take appropriate independent legal advice before making an offer on a property, as this is done in writing and once it is signed it is legally binding.
- You should check with the estate agent and/or your lawyer that you are aware of the costs charged by legal and Government authorities for buying a New Zealand property. The lender will also have their own legal costs for assigning the loan, the cost of which they will normally advise you when they issue the mortgage offer. These associated fees/taxes are typically between 10% - 15% of the properties purchase price.
- Please be aware that the solicitor or notary may be incorporating costs for assigning the mortgage within his charges, and you should establish the actual cost before proceeding with a loan application.
- Note that a 'Power of Attorney' may be required by the lender (resident in New Zealand), and we also advise you to make the necessary arrangements etc.
- Properties can be purchased in the following entities.

Individually or in joint names

In a New Zealand Family Trust name

In a New Zealand Limited Company name