

Five tips for first home buyers

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1. Know what you can afford

Regardless of whether you are purchasing privately, at auction or via a real estate agent, always arrange your finance before you start looking for a property, that way when you see a property you like you are ready to make an offer as soon as you can. Talk to your existing bank or if you want to shop around for the best deal, interest rates and cash contributions contact a mortgage broker. Be sure that any pre-approval or offer for finance is

unconditional, or if there are conditions that the satisfaction of those is within your control.

2. Get your lawyer to check the agreement before you sign

Never sign an agreement without first having it reviewed by your lawyer. Your lawyer will ensure that the specific terms and conditions you require are in the agreement and will act in your best interests. Remember that real estate agents act for the vendor not the purchaser.

3. Check if you are eligible for a KiwiSaver First Home Withdrawal and / or a Housing Kāinga Ora First Home Grant

If you have been contributing to KiwiSaver for more than three years, and you have not purchased a first home already, you may qualify to withdraw funds from your KiwiSaver account (this does not include the Government kick-start). Note, at least $1,000.00 must be retained in your KiwiSaver account.

4. Carry out due diligence

Make sure you understand the area you are looking to purchase in – will the area provide good re-sale opportunities in the future? Is it located close to amenities e.g. shops, schools, parks and transport links?

Always obtain a building report and meth(P)test. You should also always obtain a LIM report to ensure the property has been built in accordance with relevant building permits and consents. There are standard conditions for these reorts and tests in The Law Association of New Zealand's standard form Agreement for Sale and Purchase.

Always get the title to the property checked by your lawyer.

5. Utilise your lawyer

If you're unsure about anything to do with the purchase talk to your lawyer. They are in the market and well placed to provide you with legal and practical advice along the way.