

# JEREMY McGUIRE LAWYER

## YOUR CHECKLIST FOR PURCHASING YOUR HOME

### 1. Have you provided all your personal details to your agent?

- Your full names
- Your contact details (mailing, phone and email)
- Whether you or a family trust is purchasing the property (contact me for an explanation about this)
- Whether you need to contract out of the *Property (Relationships) Act 1976* or whether you are purchasing the property with your partner as joint tenants or tenants in common (contact me to explain the difference)

### 2. Do you need to get a title search, building report, valuation report or finance approved before you commit to buying?

- It is too late to get these once the contract is unconditional (legally binding)
- You should insert special conditions that provide for any of these matters and which must be satisfied before you finally agree to purchase the property (discuss this with the agent or me).
- Often bank lending approval depends on you obtaining a property valuation

### 3. Have you contacted your mortgage broker or bank (if you are not a cash buyer)?

- Can you afford to buy the property given your income/s and the purchase price?
- Can you comfortably afford the loan repayments given your income/s?
- Depending on how much you are borrowing and the size of your deposit, you may be subject to a low equity premium, which will reduce the amount the bank is prepared to lend
- Some banks assist with the payment of legal costs (including registration fees with LINZ). You should shop around and ask the bank (or your mortgage broker) what sort of contribution it is prepared to make to meet the legal costs of your purchase

### 4. Have you arranged insurance for the new property?

- Banks require a full replacement/earthquake policy and the policy numbers or details should be sent to your lawyer well before settlement
- If you are self-employed have you considered getting income protection insurance for if you get sick or injured and can't get ACC and cannot work?
- If you are employed have you considered mortgage protection insurance in case you lose your job?

Before you buy a property, contact

**Jeremy (Jerry) McGuire**

Phone 06 929 4669 | Call or Text 021 235 4826 | Email [jmcguire@xtra.co.nz](mailto:jmcguire@xtra.co.nz)

Level 1, 478 Main Street (in the Square Centre Building), Palmerston North

PO Box 12 083, Palmerston North 4444

I'm here to help you

