

First home buyers guide

The House Buying Process:
What Every First Home Buyer
Needs To Know



From getting a mortgage to making an offer on a property, the more you understand about the house buying process, the less overwhelming it will be.



Purchase your first home with confidence

Use this resource to build your knowledge of the home buying process

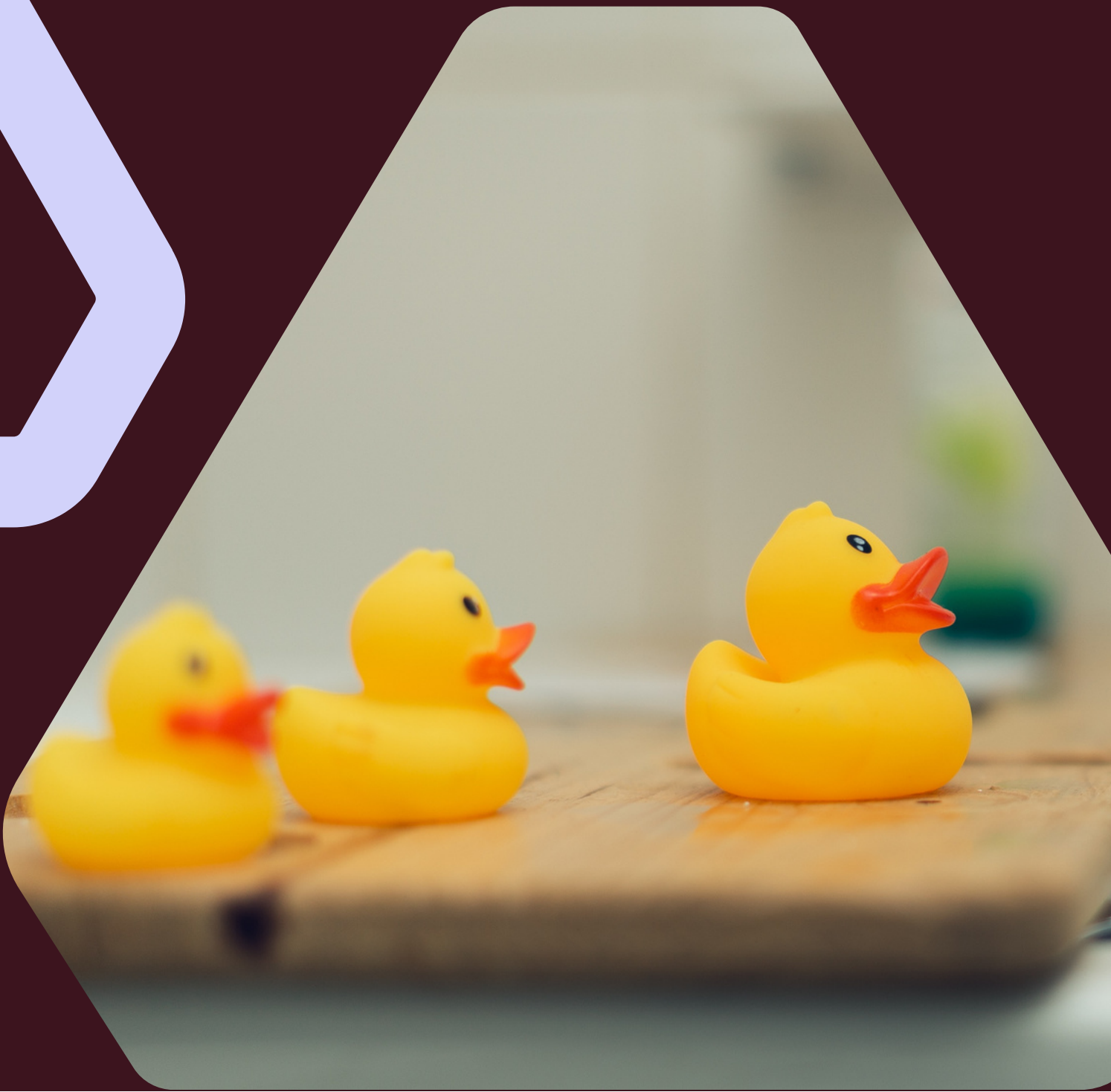
Buying a home is one of the biggest financial decisions you'll ever make. It can be a complex and sometimes stressful process. That's why we've created a step-by-step guide to help you understand how it all works and what you need to think about at each step along the way.

From getting a mortgage to making an offer, the more you understand about the property transaction early on, the less overwhelming it will be.



Section 1:

Get your ducks in a row



First steps

1. Establish your goals

Decide what you are looking for in a home, and what's important to you. Also, understand your goals. Share, ask questions and talk with friends and family who have been through the process themselves, before beginning the search.

2. Organise your finance

Meet with your bank or a mortgage broker. Research and understand your loan options before you take out a home loan. Find out how much the bank is willing to lend you before you start your search, so that you know what price range you're looking in.

3. Build your support crew

Having a team of experts behind you is crucial to make sure things don't go wrong! Find a lawyer who specialises in conveyancing and property transactions before you start looking at houses. A building inspector, a bank or mortgage broker, and an insurer should also be a part of your support crew.



Section 2:

Find a home you love



Finding your first home

The house hunt

Once you've got an idea of what you want in a home, and the price range you're shopping in, the fun part begins!

Keep up-to-date with the latest house listings that fit your criteria, and make sure you head to the open homes. Houses can sell fast, so if you spot something that you've got your heart set on, contact the listing agent to see if you can view the house ahead of time (before the open home), to give you a better chance of getting an offer in before others who may be interested in it.

Learn the language and ask questions

Understand the terminology. You can lower the risks involved with buying by learning the language and asking the right questions.

The process will be less confusing the better prepared you are. Learn about different property ownership kinds, selling procedures, and how to spot risks and other potential problems.

Please remember that we're here to support you throughout the process. Never make an offer on a property without first consulting a lawyer.



Section 3:

Carry out your due diligence



Due diligence

1. Learn more about the property

Buying a home is exciting, but it can also be a lot of work. Before you make an offer, you should make sure you're informed about all aspects of the property you're interested in buying - especially any issues.

Our guides are not a substitute for expert advice. If you're buying a home, we recommend you hire an accredited property inspector to produce a property inspection report. This will highlight any problems with the home.

If you want to learn about leaky homes, problem building materials, natural hazards, methamphetamine and more you can find helpful information [here](#).

2. Understanding the documents

At the documentation stage? It is critical to engage a lawyer who will thoroughly read the legal paperwork and provide advice to you before you sign on the dotted line. This may include, the sale and purchase agreement, the LIM, property inspection report, register of title, body corporate documents (for a unit title property), and others.

If you have any questions about the paperwork, get in touch with us and we can walk you through it.



Section 4:

Organise your finances



Financing your house

1. Confirming your finances

If you're financing your home, you'll need to confirm your loan before your offer becomes unconditional. You could be eligible for government assistance in the form of a KiwiSaver First Home Loan Grant, a KiwiSaver first-home withdrawal, or a First Home Loan. Remember that these applications take time to complete and be processed, so get these organised well in advance.

Before settlement, your bank or lender will likely require proof that you have arranged property insurance.

2. Understanding methods of sale

There are various things you must do to prepare depending on the method of sale. You'll need to know the method for that home before you can make an offer. The majority of property sales in New Zealand are by advertised price, deadline sale, or negotiation, but homes can also be sold via auction or tender.



3. What's a multi-offer process?

When more than one buyer makes an offer on a property, the process is known as a multi-offer process. In this situation, you must put your best foot forward because you may not have the opportunity to increase your offer. The seller can select the best offer for them, which may or may not be the one with the highest price.

There must be more than one written offer. If there are no other written offers, an agent cannot claim that you are in a multi-offer process.

Talk to our team if you'd like to understand the multi-offer process in more detail.

4. Signing the sale and purchase agreement

A sale and purchase agreement is a legally binding contract between you and the seller. Before you sign, you should fully understand all aspects of the agreement, so seek advice from us before you do so.

You can make a conditional offer with some methods of sale, such as the offer being subject to a building report or financing. Consult with us for advice specific to your situation.

Section 5:

Settling & moving in



Settling & moving in

Prepare for settlement day

Congratulations, your offer has been accepted!

There are a few key things that need to be actioned both before settlement day, and on the day, to ensure that the sale goes ahead smoothly. Property settlement is largely a legal process, so chat to our team and we can help you create a plan so you're across everything that needs to be ticked off and sorted before you take over possession of the house.



Your first home!

Do you feel ready yet?

As New Zealand's economy is booming and new technologies are used, it is important to have a good knowledge of the buying process. There's a lot that goes into buying your first home, but don't worry: it's also a lot of fun.

A home is unlike any other personal purchase. It's an investment in your future, a place to live and raise a family. All of these things, however, come with risk. That is why it's best to work with experts that you know will provide and maintain the quality of service you deserve. Your success or failure may literally depend on their advice or strategies. So take your time as you choose before any major decisions about buying or selling a home are made!

With this first home buyers guide, the included links to more information, and our expert help - making your first purchase is sure to go as smoothly as possible.

Good luck out there!






Need a hand
getting into
your first
home?





Talk to one of our
friendly team today!

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