

# HOME BUYER JOURNEY

Protect yourself in the buyer journey. Purchasing a home is an exciting journey and one of the smartest moves you can make early in the process is to speak with a **mortgage adviser**, as they can help you navigate the home buying process from the start to the end of your journey.

Consult with a **legal professional** before making an offer. They'll help you understand the method of sale and safeguard your interests.

**1**

## INTERESTED IN BUYING?

Define your home buying goals, and consult with loved ones.

**2**

## ORGANISE YOUR FINANCES

Find out how much you can borrow or afford.

Your mortgage adviser can help you identify your affordability. Purchasing a new home can come with additional costs you may need to allow for, it's important to understand your loan options and limits, before taking out a home loan.

**3**

## ASSEMBLE YOUR TEAM

Secure a lawyer, insurer, lender, and consider a property inspector. Your mortgage adviser can connect you with trusted professionals if needed.

## 4

## START YOUR PROPERTY HUNT

Learn about methods of sale, property ownership, and common issues. Avoid surprises by preparing in advance. It's important to start early and work on a plan with a mortgage adviser to help you achieve your home buying goals.

Once you've found your ideal property, inform the agent and research it.

Before making an offer find out as much as possible to make an informed decision, ask your lawyer to ensure the property has no restrictions on the title.

Make sure to research any issues and hazards.  
Use [Settled's Property Checker](#) to make informed decisions (e.g., natural hazards, neighbourhood info).

## 5

## MAKING AN OFFER

Make sure to seek legal advice, before making an offer.  
Your mortgage adviser can assist you with a pre-approval to help strengthen your offer when you find the right house and make you a more competitive buyer. Also means you can act fast when you find your dream home!

Ensure you understand the offer process, which varies by method of sale.

Prepare for multiple offers. If there's competition, consult your lawyer and ask the agent for clear guidelines. Be ready to make multiple offers.

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**FINALISING YOUR OFFER**

Secure your finances with your lender. You may need to gather more information about the property and organise insurance prior to settlement. There are various loan options available, a mortgage adviser will be able to guide you through the process and find the best one for you.

Depending on the method of sale, you can make a conditional offer, i.e. the offer is subject to a property inspection or finance. This may be done prior to making your offer.

Meet conditions by completing contract obligations, adhering to all terms and deadlines.

**KEY PROPERTY CONDITIONAL CHECKS**

-  **Finance:** Allow 5-10 business days for bank approval, insurance, and legal checks. Always check with your adviser!
-  **LIM Report:** Check with the agent or order one online. Builder's Report: Optional but always great to have, some banks will require this if the property has monolithic cladding.
-  **Deposit:** Ensure funds are available by the unconditional date. KiwiSaver withdrawals take up to 10 days. A 5-10% deposit is standard.
-  **Allow at least 15 business days after the unconditional date for loan processing and paperwork.**

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**PREPARE FOR SETTLEMENT**

Plan for settlement day, including pre-settlement inspections, finalising finances, insurance and planning for any potential delays in receiving keys to your new home. We recommend planning your move for the day after settlement in case of this.



## UNDERSTAND THE OFFER PROCESS





# BUYING BY ADVERTISED PRICE, DEADLINE SALE, OR NEGOTIATION

**Advertised Price:** Offers can be above or below the listed price; negotiation is possible without a deadline.

**Deadline Sale:** Offers are accepted before a set date, and the seller may suggest a price. The buyer may offer more or less than the suggested price and negotiate the sale.

**Negotiation:** A seller may choose to sell by negotiation, buyers offer based on their valuation of the property, with offers accepted anytime.

## IMPORTANT CONSIDERATIONS

-  **Offer Conditions:** Buyers can add conditions, like a property inspection, and revise your offer or set an expiry date before the seller accepts it.
-  **Seller's Terms:** Sellers may set conditions, such as the settlement date.
-  **Extensions:** Contact a lawyer and the agent if conditions cannot be met.
-  **Multi-offer:** If there is more than one offer, the sale could become a multi-offer process.






## UNDERSTAND THE OFFER PROCESS

# PROPERTY FOR SALE BY TENDER

### When buying a property by tender:

Buyers submit a confidential written offer before a set deadline.




#### KEY POINTS

-  **Conditions:** Buyers can attach conditions, sellers may set terms for the sale.
-  **Offer Submission:** Offers can be submitted anytime, but the offer should ideally be the buyer's best offer, as negotiation may not follow.
-  **Seller's Rights:** Sellers aren't obligated to accept an offer, including the highest, and may negotiate with chosen buyers.

### Buying by tender "unless sold prior":

In some cases, properties may sell before the tender deadline if noted in advertisements.

#### KEY POINTS



-  **Early Acceptance:** Sellers can accept offers before the deadline.
-  **Interest Registration:** Notify the agent if interested in offering should another offer be submitted.
-  **Multi-Offer Process:** If multiple offers arise before the end date, a multi-offer process may apply.

## UNDERSTAND THE OFFER PROCESS

### BUYING BY AUCTION

**Auctions are public and fast-paced, selling to the highest bidder once the reserve price is met.**





#### KEY POINTS

-  **Preparation:** Register with the agent to stay informed of early offers. Attend an auction as a spectator if unfamiliar with the auction process.
-  **Commitment:** Winning bidders must complete the purchase and pay a deposit on auction day, so secure finances and conduct due diligence.

### MULTI-OFFER PROCESS

**Occurs when more than one buyer submits an offer on a property. It is essential to submit your strongest offer upfront, as you may not have an opportunity to increase or negotiate later.**

#### KEY POINTS

-  **Explanation of Process:** Agents should clarify procedures and paperwork.
-  **Written Offers Required:** Only written offers initiate a multi-offer process.
-  **Selection Criteria:** Sellers may prefer offers with fewer conditions or a balance of price and conditions.
-  **Concerns:** Discuss with the agent's manager if unsure about the process.