



ORIENTAL PARADE, WELLINGTON

## HOUSING

There are many different housing options for those choosing to Live in New Zealand. For most migrants there is good news – by international standards, housing choices are plentiful and affordable.

There are, of course, many factors that need to be considered when choosing where to live. The main considerations are usually access to work, schools and public transport as well as the usual everyday facilities such as shops and services etc.

Most migrants tend to rent a property when they first arrive in New Zealand, enabling them to check out the factors mentioned above, to get a better understanding of the market and to retain a measure of flexibility as to where and what are the best options for their first family home purchase. The easiest way to find available rental properties is either through a real estate agent, the internet or local papers. If you do use a real estate agent, it is common that a renter's fee will be added to your initial bond (deposit) which is more often equivalent to one weeks rent.

Financing a property purchase is usually facilitated through the normal mortgage with which you will be familiar from your home country. In New Zealand you will find that getting a mortgage is generally a straightforward process as long as you meet the required criteria of affordability. Banks commonly lend up to 70% - 80% of the value of the property (higher in some instances) and repayment terms are usually by way of fixed or floating rates of interest.

As you would expect the cost of buying or renting a house is often determined primarily by its location with the major cities being the most expensive. Please see the table below as a guide:

**TABLE 1: AVERAGE HOUSE PRICES IN NEW ZEALAND**

Auckland	\$541,000
Wellington	\$451,000
Christchurch	\$366,000
New Plymouth	\$333,000
Dunedin	\$274,000
Tauranga/Bay of Plenty	\$434,000
Queenstown	\$589,000
Hawkes Bay	\$316,000

Houses for sale are advertised and can be found in a variety of ways; through real estate agents, newspapers, property magazines and the internet. New Zealand also has a very popular “open home” system that many sellers of property like to use.

Open homes are usually held over a weekend for a specific period of time in which all interested parties can view the home for sale and have an opportunity to ask questions about the property before making any decisions about a potential purchase.



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In New Zealand there are a number of ways to purchase a home:

- **Real Estate Agent:** This is the most common way and one that you will be familiar with in your home country.
- **Private Sale:** The homeowners are representing themselves in the sale. The potential purchaser deals directly with the homeowner in all negotiations.
- **Tender:** This process involves the owners or real estate agent advertising for offers on their home to be received within a specific timeframe. In most instances the owner may specify the conditions on which the tender is to be made. Otherwise the person with the highest offer may be asked to negotiate with the vendor or real estate agent to finalise the details, such as actual price (including any chattels) and date of purchase.
- **Auction:** The owners will generally state a minimum price (reserve) that they are willing to accept for their home. The home is then sold to the highest bidder. If the reserve price is not met, the property is “passed on”. The highest bidder then has the option to negotiate a sale price with the vendor.

Building your own home is a very popular alternative to purchasing an existing home in New Zealand. There are many specialist housing companies and builders capable of providing such services. Essentially, you will need to purchase an area of land and then decide the type of home you would like to build. There are many options when buying land from rural, where some purchase “lifestyle” blocks which can amount to several acres through to suburban sections amounting to anything from 600 square metres and up. This option naturally gives rise to a myriad of house styles and the building materials that are utilised. You will be amazed at the range and style of houses that can be found in a typical New Zealand suburb.

For all rental and purchasing information the team at Lane Neave Lawyers can provide the necessary referrals to assist you to identify and secure a rental property and/or property to purchase.

Lane Neave also holds a significant private client practice where our lawyers are able to also provide expert and tailored advice regarding any intended residential (or commercial) property purchase.

Certain types of property in New Zealand are protected by regulation under the Overseas Investment Act. Our firm holds specialist personnel who are able to obtain consent for such properties. Such quality service and advice is not achievable within the structure of any current licensed immigration adviser. In essence, engaging our firm to assist you in the migration process will provide direct access to a range of professionals who are able to provide specialist and leading legal advice in all areas associated in the migration process.