

Cavell Leitch Guide to Entering into a Contract

When buying a property it is important to have a lawyer help you carry out due diligence on the property. This is completing an investigation to enable you to decide whether or not to proceed with the purchase.

Key due diligence checks to include:



Discuss your intended use of the property with your lawyer. This assists us in getting an idea of what checks you might need.



Title: checking interests are noted such as easements, access rights, drainage, restrictions etc.



Land Information Memorandum (LIM): this contains council information on the property including rates, building consents; services, zoning and hazards.



EQC information: when purchasing a property which has been subject to EQC or insurance claims relating to earthquake damage it is important that you get the related documents from the Vendor or their agent.



Building Inspections: arranging for an independent building inspection of any buildings on the property will identify whether there are any key issues relating to the current state of repair or standard of the initial building works.



There are other reports and things you may consider obtaining and checking such as getting a valuation, a toxicology, electrical or geotechnical report or simply checking tenancy or lease documents if the property is being sold with a tenancy.

Due diligence is a very important step when buying a property. Cavell Leitch can tailor make any further terms for you in an agreement to ensure that you can easily complete your due diligence on a property, which again is why it's important to chat to us before you sign an agreement.

Please get in touch with Cavell Leitch's property experts today if you have any questions.

Disclaimer: This is general information only, current at the time of production. Any advice in it has been prepared without taking into account your personal circumstances. You should seek professional advice before acting on any material.