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## Settling on settlement day when buying

Settlement day is the day you pay the balance of the purchase price and the property becomes yours.

### ***Summary of important things to know***

- ✓ A number of things need to happen in sequence on settlement day between your lawyer or conveyancer, the seller's lawyer or conveyancers and your bank or lender.
- ✓ Plan for possible delays when organising the move into your new home, for example, you may want to think about booking a moving company for the following day rather than settlement day.
- ✓ Settlement is managed by your lawyer or conveyancer, and there isn't anything for you to do if all documents have been signed a few days earlier. Your lawyer or conveyancer will pay the purchase price to the seller's lawyer or conveyancer. Your lawyer or conveyancer will also ensure ownership of the property transfers to you and register the change of ownership and any mortgage on the record of title.
- ✓ When the documentation and payment has been completed, your lawyer or conveyancer will let you know. You can then collect the keys from your lawyer or conveyancer or from the agent.
- ✓ This page provides general information. Your lawyer or conveyancer will be able to advise you about your property settlement.

## What happens on settlement day?

A number of things need to happen on settlement day. Your lawyer or conveyancer will manage most of them for you:

- Your lawyer or conveyancer will pay for the property (using the authority you signed a few days earlier). The money is paid to the seller via the seller's lawyer or conveyancer who gives your lawyer or conveyancer a receipt for payment.
- When this is completed, your lawyer or conveyancer will tell you the sale has gone through and you can collect the keys from the seller's lawyer or conveyancer or from the agent.
- The seller's lawyer or conveyancer will release documents to your lawyer or conveyancer who will arrange for the transfer of ownership and to have your details and the details of your bank or lending company recorded on the record of title.

Property settlement is like a chain, and any broken links in the chain may delay the keys being released to you. If you are selling a home on the same day or if the seller is purchasing another home, the chain is longer, and this may also cause delays.

## What to do if things go wrong

Most settlements run smoothly, and the buyer has a new property by the end of the day. However, things can go wrong. Your lawyer or conveyancer is the first person to call if there is an issues. They will be able to answer your questions and guide you.

They can also help you negotiate with the seller to remedy any issues such as a newly broken window or missing keys. Your lawyer or conveyancer will work with the seller's lawyer or conveyancer to try to reach a satisfactory solution.

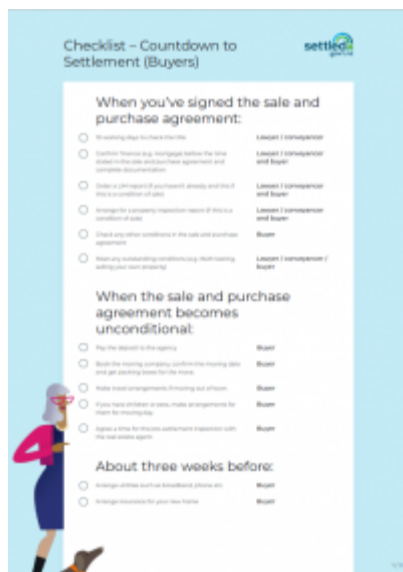
Delays to the process or a seller who is not organised and hasn't finished moving out can be stressful, especially if you are moving in on settlement day. We recommend planning to move in to your new home at least a day later if that is possible.

Read more about getting help if things go wrong [here \(/buying-a-home/settling-and-moving-in/getting-help-if-things-go-wrong-when-buying/\)](https://www.settled.govt.nz/buying-a-home/settling-and-moving-in/getting-help-if-things-go-wrong-when-buying/) .

## Moving in

When you've moved into your new home and have had time to catch your breath, there are a few things to think about:

- Visit your local council website or neighbours to find out about recycling and rubbish days, library hours, local pools and civil defence meeting points.
- Get to know your neighbours in case of emergencies.
- Ask your neighbours about any community social media pages you can join.



Download the settlement day checklist [PDF, 354 KB] (</assets/Uploads/Resources/Check-lists/Checklist-settlement-for-buyers.pdf>) .

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