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Planning for settlement day when buying

There are a number of things you need to do before settlement day to make sure everything runs smoothly.

Summary of important things to know

- ✓ You should arrange to inspect the property before settlement day. This is the pre-settlement inspection.
- ✓ You need to make sure your purchase finance is ready before settlement day.
- ✓ Your property insurance needs to be in place for settlement.
- ✓ Property settlement is largely a legal process. Your lawyer or conveyancer will help you.
- ✓ The information on this page may not cover everything you need to know. You should always get advice from your own lawyer or conveyancer.

Pre-settlement inspection

The sale and purchase agreement provides the chance for you to check the property and chattels are in the same condition they were when you signed the agreement to buy the property and that the seller has met any conditions listed in the agreement. The inspection is not an opportunity to uncover problems that existed when you signed the agreement.

Contact the agent to arrange the pre-settlement inspection. It should be at least 2 working days before the settlement date so there is time for the seller to address any issues.

If the property is tenanted, be aware that extra time may be needed for the landlord to get the tenant's consent for the inspection.

If it's important to you that the property is clean and ready for you to move in, you can include this as a condition in the sale and purchase agreement, for example, by stating that the house is to be commercially cleaned.

Things to look for in the pre-settlement inspection

- It's a good idea to take a copy of the sale and purchase agreement with you to the pre-settlement inspection so you can refer to details of any conditions and chattels.
- Check that the property is in the same condition as it was when you signed the sale and purchase agreement.
- Make sure that all the [chattels \(/buying-a-home/making-an-offer/understanding-the-sale-and-purchase-agreement-when-buying/#chattels\)](/buying-a-home/making-an-offer/understanding-the-sale-and-purchase-agreement-when-buying/#chattels) listed on the sale and purchase agreement are in the property and are in good working order (unless it has been agreed and documented otherwise).
- Check that fixtures such as lights and curtains work too.
- Check if there is any property damage since the sale and purchase agreement was signed, for example storm or earthquake damage, or damage caused when the previous occupants moved out.
- If the seller agreed to carry out maintenance or repairs to the property as part of the sale and purchase agreement conditions, check that this has been done.
- Check that all the previous occupant's belongings and rubbish have been removed.
- Make sure that all keys, garage door remotes and security alarm codes are accounted for and will be available to you on settlement day.

If you find issues during the pre-settlement inspection

If you find damage during your pre-settlement inspection that wasn't present when you signed the sale and purchase agreement or if a chattel is missing, contact your lawyer or conveyancer immediately. Your lawyer or conveyancer will outline your options and can negotiate with the seller's lawyer or conveyancer to rectify the situation.

The seller may fix any damage immediately or may agree that the cost of fixing the issue can be deducted from the final payment.

Having the final inspection at least 48 hours before settlement gives you and the seller time to reach an agreement about any issues. This is important because, if you don't complete your side of the deal on the due date, and the seller can prove that they were able and willing to complete their part, you may have to pay compensation to the seller. This will be set out in the sale and purchase agreement so make sure you read and understand this. The property will not officially change ownership, and you do not need to make the final payment while any issue remains unresolved.

You must make the final payment for the property on settlement day, so this needs to be arranged with your bank or lender beforehand. Most of the work is done by your lawyer or conveyancer and bank or lender.

There may be other costs to pay on settlement day, including a portion of the rates if these have been paid in advance by the seller.

Insurance

Full insurance is usually a condition of the property finance. You must arrange insurance before settlement day so the property is insured from the day you take possession. Your lawyer or conveyancer will ask for proof that the property will be insured.

Your lawyer will help

Your lawyer or conveyancer will work with your bank or lender to make sure all the paperwork and payments happen on settlement day. You will need to visit your lawyer or conveyancer before settlement to sign:

- an authority for your lawyer or conveyancer to transfer the title
- your bank's home loan and finance agreements if you are borrowing money.

Your lawyer or conveyancer will need to verify your identity (<https://www.dia.govt.nz/AML-CFT-Information-for-public>) ([https://www.dia.govt.nz/diawebsite.nsf/Files/prof-of-identification-info-sheet/\\$file/prof-of-identification-info-sheet-English-Dec-2017-a.pdf](https://www.dia.govt.nz/diawebsite.nsf/Files/prof-of-identification-info-sheet/$file/prof-of-identification-info-sheet-English-Dec-2017-a.pdf)) before they do this work. See your lawyer or conveyancer early to save time during the settlement process.

Your lawyer or conveyancer will answer any questions you have about the settlement. Remember that the real estate agent works for the seller, not the buyer.

Other things to do before settlement day

- Book a moving company if you are using one and plan the actual move.
- Think about care for children and pets on the day.
- We recommend planning the move for the day after settlement in case there are unforeseen issues or delays on the day.
- It's a good idea to leave time to clean your new home before you move your furniture in.
- Arrange transfer of services including internet, electricity, gas, and phone.
- Notify your landlord if you are currently renting and apply to get your bond back.
- Change the address of your contents insurance and make sure it includes cover during your move.



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

Watch on youtube (<https://www.youtube.com/watch?v=etYIhdYXkuo>)

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