

# OFF THE PLANS CHECKLIST

There are many things to consider when buying off the plans. Go through the checklist and jot down any other questions you might have for the developer. Don't be afraid to ask anything.

Background	
Yes/No	Do you need the property immediately?
Yes/No	Has the agreement been signed?
/ /202	o What is the date of the agreement?
	Who is the vendor? _____
	What type of entity is the vendor? <i>For example, company, trust, or limited partnership.</i>
/ /202	When was the vendor entity established?
Yes/No	Have there been any bad online reviews of the vendor?
	What is the purchaser's name? _____
Yes/No	Is a nomination required?
	o What are the nominees' details? _____
	_____
	_____

Conditions	
Yes/No	Does the vendor own the land?
Yes/No	o If not, does the agreement provide for the vendor purchasing the land?
Yes/No	Does the vendor have any conditions, such as:?
circle any that apply	<b>vendor finance</b> <b>obtaining a certain number of pre-sales</b> <b>obtaining resource and building consents</b>
Yes/No	Does the purchaser have any conditions? <i>Purchaser finance and due diligence are strongly recommended.</i>
Yes/No	Is there a sunset date? <i>This is a date when if certain events have not occurred (such as issue of title and a code compliance certificate) one or both parties can cancel the agreement.</i>
Yes/No	o Does the purchaser have the right to cancel the agreement?
Yes/No	o Can the vendor extend the settlement date without the purchasers' agreement?
Yes/No	Is there a force majeure clause? <i>This is clause where if there is a natural disaster, civil disorder, war, change to lending rules or the district plan, or other legislative change or any other event beyond the reasonable control, the vendor can cancel the agreement.</i>

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Deposit	
Yes/No	Is there a holding deposit? <i>This is small amount that secures the property for you while you decide whether you wish to sign the purchase agreement.</i>
\$	o What is the amount of the holding deposit?
	o Who is the holding deposit paid to? _____
Yes/No	o Does the holding deposit count towards the deposit if you sign the purchase agreement?
/ /202	o When is the holding deposit repaid if you decide not to proceed?
Yes/No	o Is the full amount of the holding deposit repaid if you decide not to proceed?
/ /202	When is the deposit payable? It should be payable upon the agreement becoming unconditional.
Yes/No	Is the deposit held by the vendor's solicitor until settlement?
/ /202	o If not, when is the deposit released? _____
Yes/No	Is interest (less tax and the solicitor's commission) credited against the purchase price?
Yes/No	If the agreement is cancelled due to non-satisfaction of a condition or another reason (other than your failure to settle), will you receive repayment of the deposit and net interest?
Yes/No	Is the deposit more than 10% of the purchase price?
	o If so, why? _____
Yes/No	Do you require KiwiSaver for the deposit? If so, the deposit must be held until settlement.

Settlement	
/ /202	When is settlement triggered? <i>Normally this would be issue of title and a code of compliance certificate.</i>
Yes/No	Is there at least ten working days between the trigger date and the settlement date?
Yes/No	If you are obtaining a KiwiSaver withdrawal on settlement, is there at least fifteen working days between the trigger date and the settlement date?
%	What is the penalty interest rate for late settlement?

Development and Construction	
Yes/No	Is there going to be a body corporate or resident's society?
Yes/No	o If so, does the vendor have the right to control the body corporate/residents' society after settlement?
_____ days	o If so, how long can the vendor maintain control?
Yes/No	o If so, has a copy of the rules of the body corporate or residents' society been provided?

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circle	Is this a <b>turnkey</b> agreement (where the vendor presents a completed property to the purchaser on settlement) or a <b>land and build</b> (where the purchaser pays for the land separately and then the build in stages and has more control over the build process)?
Yes/No	<ul style="list-style-type: none"> <li>o If a land and build, is the land agreement conditional upon the purchaser signing the build agreement, and vice versa.</li> </ul>
Yes/No	<ul style="list-style-type: none"> <li>o If a land and build, can the build agreement be cancelled if the land agreement does not settle?</li> </ul>
Yes/No	Has construction started? If so, do you know what stage it is at? _____
Yes/No	Does the vendor have colour or fitout option packages?
Yes/No	Are there any extra costs?
Yes/No	Is there a level of quality and finish specified in the agreement?
Yes/No	Can the vendor increase the purchase price due to an increase in the price of materials or labour or any other factor?
Yes/No	Are you able to request variations to the plans?
	<ul style="list-style-type: none"> <li>o If so, what is the process for requesting variations? _____</li> </ul>
Yes/No	Can the vendor change the plans between the agreement and settlement?
	<ul style="list-style-type: none"> <li>o If so, what aspects of the property can the vendor change? _____</li> </ul>
Yes/No	<ul style="list-style-type: none"> <li>o If so, does the purchaser receive compensation rights?</li> </ul>
Yes/No	<ul style="list-style-type: none"> <li>o In particular, does the purchaser receive compensation for a reduction in the area of the property?</li> </ul>
Yes/No	If the resource consent has been issued, has the vendor provided a copy?

Post Settlement	
Yes/No	Is the 12-month defect warranty required by the Building Act 2004 included in the agreement?
Yes/No	Will the vendor be able to access the property after settlement for maintenance or completion of the development?
Yes/No	<ul style="list-style-type: none"> <li>o If so, does the vendor need to obtain your consent?</li> </ul>
Yes/No	<ul style="list-style-type: none"> <li>o Does the vendor need to give you notice for access?</li> </ul>
Yes/No	Will the vendor transfer the warranties it has received on settlement?
	<ul style="list-style-type: none"> <li>o If so, who is responsible for the transfer fees, if any? _____</li> </ul>
Yes/No	Will the vendor provide you with manuals for the chattels and systems?
	What are the chattels and systems included in the sale? _____
	_____
	_____