

Questions from the Wainoni residential red zone workshop

28 March 2012

Property and Real Estate

Answers provided by REINZ

1. Is there any land available that doesn't have covenants or restrictions?

Subdivisions often have covenants against sections having relocated houses placed on them.

The existence and details of covenants for individual properties can be obtained by your lawyer.

The Christchurch City Council and Selwyn District Council have recently updated their website to provide information on land availability.

The purpose of the page is to help people find out what developments are happening that will provide residential sections and how to contact developers with sections for sale.

There are two interactive maps available to indicate current and future land availability.

The Waimakariri District Council is looking to provide similar information regarding land availability in the near future.

2. Will there be land available within the four avenues, like a new subdivision?

The availability of sections is determined through the private market. The Christchurch City Council website identifies current and future land availability www.ccc.govt.nz/landavailability

3. Is there any need to put down deposits when buying an existing property?

When the seller and buyer have agreed on all aspects of the Sale and Purchase Agreement, a deposit is usually paid to the real estate agent by the buyer. This money is initially held in the agent's trust account. The amount is usually five to 10 percent of the sale price, but is a matter for negotiation between the parties.

4. Who pays the commission on the sale?

In most circumstances the vendor/seller pays the sales commission to the Real Estate agent. In the case of red zoned sales to the Crown, no commission is payable on the sale.