



A SMOOTH PROCESS FOR SELLING YOUR SUBDIVISION

GETTING THE BEST FROM OUR LEGAL SERVICES

Our property development team are recognised experts. We will get the job done efficiently, while helping you manage project risk.



Property development is risky and complex. We are experts. We know how to progress your development smoothly. We know the process well – so we can anticipate issues. It means we can gather information early, be prepared for the expected requirements of banks and buyers. It also means we're good at factoring in the requirements and deadlines that matter. We understand the importance of de-risking. At the front end that's all about your contract terms and allocating clear responsibility. At the back end its titling, so as to complete settlements as soon as possible. Your project funding is at a maximum and interest costs are high, so are the stakes.

1. DESIGN OF THE LEGAL SUBDIVISION

Stage	Actions
Design of the legal subdivision	<p>We meet with you, and if appropriate your planner and surveyor, to:</p> <ul style="list-style-type: none"> ascertain the nature of the titles you want to sell, advise how best to manage any common property or share obligations consider design covenants, easements etc that you will require have input into the resource consent process <p>This design then underpins your agreements and your entire development process and programme.</p>

2. AGREEMENT FOR SALE AND PURCHASE

Stage	Actions
Preparation of pro-forma agreement for sale and purchase	<p>We prepare a draft proforma agreement:</p> <ul style="list-style-type: none"> using the ADLS/REINZ form as a background document incorporating terms banks will insist on as part of development funding incorporating provisions to achieve the outcome and risk share you want.
Client/lawyer meeting	<p>You meet with us to review the agreement and provide your input.</p> <ul style="list-style-type: none"> We will discuss questions you have and agree the approach to take. We incorporate changes discussed.
Agent review	<p>We suggest getting input from your agent. It is also useful to seek input from others eg. body corporate manager. They can identify practical or marketing issues with the agreement.</p>
Bank review	<p>It's preferable if the draft form of the agreement is reviewed by your financier, even if you have not finalised funding for the development. If this is not possible we have a good understanding of current bank requirements.</p>
Preparation of final document	<p>We incorporate all plans and specifications you have provided, any draft title documents, disclosure documents or powers of attorney that are appropriate. We finalise your agreement document and produce a PDF copy.</p>
Further instructions	<p>If you'd like, we can meet with your sales team and talk through the agreement terms or review your FAQs.</p>

3. SCHEDULE TO MANAGE MULTIPLE AGREEMENTS

We **receive your sale agreements and manage the details of each agreement as conditions are satisfied and as other milestones are met.** We allocate a legal executive to do this and your team will liaise closely with them.

We can provide you with access to view the schedule whenever you like.

Stage	Actions
Schedule preparation	<p>We prepare a detailed schedule. It includes information that will be needed during the course of the subdivision so we can best:</p> <ul style="list-style-type: none"> meet your bank's requirements monitor satisfaction of conditions prepare settlement statements keep track of agreement terms send correspondence to all buyers' lawyers provide our solicitor's certificates to lenders' lawyers.

4. CONSTRUCTION AND FINANCING

The procurement process can be one of the most significant risks. We have experts to assist whether you intend NZS3910:2013, NZS3916, NZIA or other contract. We regularly act to implement development finance from a range of providers and can assist you through these processes, sharing our knowledge and expertise efficiently and to assist you to manage development risks.

5. MANAGING THE ISSUE OF TITLES

We develop and regularly update a second schedule that lists all the actions needed to get the titles out. Key to this part of the process is to ensure there is co-ordination between all involved and that no instruction is missed. All of this is to avoid delays and create the best possible chance for titles being issued well in advance of any deadline.

Stage	Actions
Regular communication	We communicate with you, the project manager and surveyor on a regular basis to ensure we: <ul style="list-style-type: none">• meet expected timeframes• share information and trouble shoot• are clear on responsibilities for actions.
Lodgement of documents with LINZ	We work closely with your surveyor to limit requisitions when we lodge your documents with LINZ, and best ensure a smooth process through survey approval and the issue of titles.

6. MULTIPLE SIMULTANEOUS SALES

We prepare our processes in readiness for an efficient and fast sell down.

Stage	Actions
Preparation for settlement of sales	We communicate with the buyers' lawyers in a way that is aimed at providing the best opportunity for all of your settlements to complete on time and smoothly. We email them to: <ul style="list-style-type: none">• give them plenty of warning so they are ready for settlement• advise them of practical steps to make settlement as easy as possible. We monitor dates for disclosure to ensure you meet statutory requirements. We constantly think ahead.
Completion of settlement of sales	Although settlements will always be completed as required by the contract, if the number or type of settlements require special arrangements, we'll design a system for that. Whether your sell down requires a single sale in a day or 300 in a day – we have the track record and knowledge to create processes to accommodate that.

7. REPORTING

We'll report to you in the format you (and your accountant) prefer - hard copy, Word documents, Excel spreadsheet or otherwise.

*“At times, we have hundreds of sales to settle simultaneously.
This only happens with co-ordination and a lot of preparatory work.”*

NEXT STEPS

We hope this document is useful in terms of outlining the process and how we would work with you. When you're ready to kick off your project, call us to arrange your legal design meeting and we'll get the ball rolling. We can provide you with a fee estimate for all of the above at the outset for your feasibility.

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