



PURCHASING

an Apartment

In every little way ...

WE CARE

In this booklet we outline the process that is used for purchasing an Occupational Right Agreement (ORA) at 139 on Union.

Please note that the Retirement Village Act requires all purchasers to seek independent legal advice before signing an ORA. This booklet is a guide only and does not represent legal advice or a binding contract.

The steps involved in purchasing an ORA at 139 on Union are:

Step 1: Make an application

An application form and medical form will be given to you by the sales agent or can be collected from Rest Home reception.

- Complete the application form – you will need to know your lawyer and the address of your Enduring Power of Attorney (EPOA) to complete this form.
- Get your GP to complete the medical form and return it to 139 on Union.
- Supply copies of the Enduring Power of Attorney (EPOA) for Welfare and Property to 139 on Union.
- 139 on Union sends copies of all these to our lawyers so they can draw up the ORA documents.
- Once you have completed the application and medical form, let the sales agent know and they will set up a meeting with the CEO of 130 on Union. At this meeting, the application form will be signed by the CEO.

Step 2: Decide on the settlement date

Most people have a house to sell before they can settle and therefore a 3 month period before you go unconditional is standard. If you are unable to go unconditional within 3 months, we can discuss an extension.

- Once the settlement date has been agreed this will be recorded on the application form.

Step 3: Pay the deposit

Pay a deposit of \$5000 (cheques to be made out to Covenant Trustee Services or use internet banking).

- The deposit is sent by 139 on Union to Covenant Services our Statutory Trustee. It is not passed over to 139 on Union until settlement so is available for full refund if you change your mind.

Covenant Services will issue you with a formal receipt for the deposit.

Step 4: Prepare legal documents

139 on Union's lawyers will draw up the ORA and Disclosure documents and send these directly to your nominated lawyer.

Step 5: Process legal documents

Your nominated lawyer will contact you and make a time to go through these documents with you. It normally takes up to 5 working days for your lawyer to receive the ORA documents from 139 on Union's lawyer. If you do not hear from your lawyer within 7 working days of paying the deposit please follow up with them.

Step 6: Sign the legal documents

Sign the ORA and Disclosure documents. You have a 15 day cooling off period from the date that you sign meaning that you can withdraw from the purchase and have your full deposit returned within this period should you change your mind.

Step 7: Decide when you will move in

Once you have signed the ORA contact us to discuss your move in date (see the booklet *Moving into an Apartment* for details).

It is important that you sign your ORA as early as possible because you cannot settle or move into the apartment until the 15 day cooling off period has ended, and technically the apartment is not sold to you until then. Once the 15 day cooling off period has passed you can move in quickly if you need to, for example, if your house sells faster than you anticipated.

Step 8: Final settlement and payment

After the 15 day cooling off period, the ORA is then settled (i.e. paid in full) at the agreed date and you can then move in.

Documents required to make an application to purchase

You will need to supply 139 on Union with the following:

- Completed application form
- Completed medical form
- Copies of your EPOAs for Welfare and Property (we require both). If you are a couple we require separate EPOAs for both of you.

Information required to complete the forms

- Name, address and phone number of your EPOA for Property
- Name, address and phone number of the lawyer you wish to use

If you do not have EPOAs or the medical form we can sign the application, take the deposit and begin the application process but it cannot be completed until we receive these documents.

Payment methods for deposit

You can pay the deposit by cheque or Internet banking. Please ask for bank account details if you wish to use Internet banking. Cheques are to be made out to Covenant Trustee Services Ltd.

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 hbh.org.nz

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In every little way, we care

A member of the Retirement Village Association of NZ