

The background is a solid dark orange color. Overlaid on this are several large, semi-transparent geometric shapes in lighter shades of orange and yellow. These shapes include circles and rounded rectangles, some of which overlap each other, creating a layered, abstract composition. The shapes are positioned in the upper and middle sections of the page, framing the main text.

# 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 Ltd.

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 name and 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 139 on Union. At this meeting, the details in the application form will be discussed and signed by yourself and the CEO.

## Step 2: Decide on the settlement date

Most people have a house to sell before they can settle their ORA and therefore a 3 month period before you go unconditional is standard. If you are unable 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 \$10,000 (to be paid to Covenant Trustee Services using internet banking).

- The deposit is held by Covenant Trustee Services, our Statutory Trustee. It is not passed over to 139 on Union until settlement. The deposit is available for full refund if you change your mind within the cooling off period.

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 your lawyer does not contact you 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 working 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.

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

It is more common, for the settlement date of your house to be the same as the settlement date of your apartment i.e. a few weeks after the end of the cooling off period.

## **Step 7: Final settlement and payment**

The ORA is settled (i.e. paid in full) on the settlement 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 and Welfare
- 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 Internet banking. Please ask for bank account details.

 09 538 0800

 [enquiries@hbh.org.nz](mailto:enquiries@hbh.org.nz)

 [hbh.org.nz](http://hbh.org.nz)

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**HBH** SENIOR  
LIVING  
In every little way, we care

A member of the Retirement Village Association of NZ