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FOR LAND AND PPSR INFORMATION**
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Introduction

We trust you will find this publication a helpful addition to your resources. For further information regarding LANDinfoNET Limited and our services, including full Land and PPSR search and registration, please visit www.landinfo.net.nz

::: AN EXTENSION OF YOUR OFFICE :::

Comments from the Business Development Manager

It's all go at the moment, the property market remains strong enough to keep us on our toes and it would seem that every month we hear a new prediction about the property bubble bursting. Given the amount of agency work that LANDinfoNET completes, we see ourselves as a fairly accurate guide to what the property market is doing, and by all accounts the market still has some life left. Summer is only a couple of months away so some of us may have to wait a little longer (still) before taking those holidays.

Consultancy has been a rapidly growing area of our business over the last couple of years, we have included a brief article on how using a LANDinfoNET consultant can benefit your firm, especially when it comes to tricky one-off dealings or sub-divisional work. As always our consultancy team's details are included under the LINZ Issues heading.

There have also been some issues regarding agents certifying and signing eDealings.

Luckily LANDinfoNET have taken the time to develop a service that is viewed as acceptable by both LINZ and the New Zealand Law Society, but we find it disappointing that other agents have not taken the time to do the same.

Finally, some thoughts to get us through until summer:

“Progress comes from the intelligent use of experience”- Elbert Hubbard

“A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.”- Winston Churchill

“Attitude is a little thing that makes a big difference”- Winston Churchill

Staff Changes at LANDinfoNET

After 9 years of exceptional service one of our consultants Barry Green has decided to move on and follow a new path. Barry’s direct approach and presence in the office will be missed and LANDinfoNET wish him all the best in his new ventures.

Our Business Development Manager Marcus Reynolds will also be moving on at the end of this year. Marcus has been with us for 2 ½ years and is planning to spend the next couple of years working overseas.

We also welcome to the team Wayne Martin as LANDinfoNET’s Key Account Manager. Wayne arrives with over 15 years experience in account management & sales and will be based out of our Auckland office.

Last but not least we welcome back Turea to our Searching Team in Auckland after taking time off to start a family. Huge congratulations to you Turea, it’s great to have you back.

How Can a Land Transfer Consultant Save Your Firm Money?

In a recent article that I read it was estimated that 2/3 of lawyers in New Zealand were either sole practitioners or in small law firms. Call it a lifestyle balance or the want to have more control over your work, but the Kiwi legal professional is quite unique in this sense.

This is one of the key reasons why using a Land Transfer Consultant is so beneficial to practitioners in New Zealand. With such a large number of general practice lawyers, especially in the provincial centres, there is little chance to gain expertise in every detailed area of law.

This is where LANDinfoNET’s consultancy team comes into the equation for so many lawyers in New Zealand. You may come across an unusual dealing that you have never seen before, to your firm it is new, but to a consultant with 20 years experience this unusual dealing is likely to be a regular occurrence and nothing out of the ordinary.

In a scenario such as this, it may take you and your staff hours to source statutes, precedents and directives to get the job done. Break this down to chargeable time and your client is going to receive a hefty invoice, which they are unlikely to enjoy. On top of this the hours of research equate to time not spent on other work, causing either a backlog or more working time.

Our consultants specialise in providing the New Zealand legal industry with advice and work relating to sub-divisional matters, new title dealings, complex easements, document drafting and document checking prior to registration with LINZ.

LANDinfoNET has 4 consultants who can remove this hassle from your work, as well as this we have a detailed catalogue of precedents and statutes that relate to specific Land Transfer dealings that we have encountered in the past. For our consultants it is a matter of locating the precedents and information in our system and then applying this to the case at hand. This means that using LANDinfoNET consultants is a quicker and more efficient way to get the job done, saving your firm and your client time and money.

To summarize this LANDinfoNET's consultants can save your firm time, frustration and money because:

1. They see unusual dealings everyday
2. Our consultants have the experience with such dealings and can apply this experience, along with detailed knowledge to deliver an accurate and fast result for all parties involved.
3. While they do this, your team are able to continue with other chargeable work, maximising profitability.

Agents Certifying & Signing Edealings

Many of you would have read the recent article in Lawtalk by the Property Law Section regarding legal agents' in-house counsel certifying & signing eDealings on behalf of lawyers. In this article it was pointed out that one agent had used this approach and that it must not continue.

This article was not aimed at LANDinfoNET's eDealing service, rather at another agent who had not researched their actions correctly. As well as being against the Land Transfer Act, the in-house counsel was also acting contrary to the Law Practitioners Act and the Rules of Professional conduct.

LANDinfoNET wants to assure all barristers & solicitors that our eDealing service has been formulated following consultation with the New Zealand Law Society and LINZ, as such our service is an excellent option for practitioners who would prefer to outsource this part of their conveyancing.

LINZ Issues

E dealings and maori land

There can be great difficulty in identifying whether a title is Maori freehold land at the best of times; these titles become slightly easier identify but a little more difficult to deal with when completing an e-dealing.

LINZ have added an electronic flag to all the titles they believe to be Maori land, unfortunately this flagging is highly inaccurate as it was broadly based upon Maori land court records, legal description formats, ownership format and document types that have been registered. This has caused a large number of general land titles to be flagged also.

The flagging of a title is not evident in any way from the search copy of the title and only becomes apparent when a solicitor attempts to certify and sign the dealing affecting a Maori freehold title at which time an extra certification appears. ***We must stress that the flag (extra certification) should not be relied upon*** and that an investigation of the title should be performed to confirm if the title is in fact Maori land.

If the flagged title proves to be Maori land then the appropriate documents (*status declaration changing the status, confirmation of the Maori land court or noting by the registrar of the Maori land court*) will need to be provided. Please note a status declaration needs to be registered by the Maori land court.

If a flagged title is not Maori land then the title will need to be amended by LINZ prior to completing the e-dealing.

Notices of claim

Care should be taken when preparing Notices of claim under s42(1) Property (Relationships) Act 1976 that the form that is being utilised is up-to-date. There have been some changes to the form following the introduction of the Civil Union Act 2004 and, like caveats, it is important that the document will be accepted for registration to prevent the registered proprietor from dealing with the land.

A rejection because the document does not follow the latest version may result in a lost opportunity for the Claimant. When LANDinfoNET receives a Notice Claim for registration we check it against our precedent to ensure that the numerous options have been completed or deleted.

If you would like a copy of the latest version of the form emailed to you please email us.

Barry's departure

With Barry moving on from LANDinfoNET we want to assure everyone that we still have a full consultancy team to take care of any complex conveyancing issues that occur.

If you have used Barry in the past and have tricky dealings coming up please contact our Consultancy Team Leader David Barker on 0508 534 251, David will also be able to attend your office by appointment when required.

Please forward all future consultancy work to DX- GX10061.

Contacting the LANDinfoNET Consultants

Our Land Transfer Consultants Roger Fielding, David Barker, Evan Yates and Elaine Hancock are always available for consultancy and technical advice issues on any matters. Please do not hesitate to contact them with any queries that you have.

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Roger, Dave, Evan and Elaine have a prior cumulative experience of working with LINZ as senior Land Registrar for over 70 years, please ensure you utilise their ongoing knowledge and resources as an "extension of your office". A team of registration clerks support Roger, Elaine, Evan and Dave to ensure they are free for high-end consultancy.

Average Time for New Titles to Issue and Plans to Approve

LINZ TIME FRAMES - RECENT AVERAGES

Type of Registration	LINZ Performance standard time frames 90% processed within:	Average based on our experiences:
Ordinary	15 working days	14 working days
Parallel	15 + 25 working days	16 working days
New title	15 working days	15 working days

For your information above is the table setting out LINZ's guidelines and the average time we are experiencing currently for registration to be completed. These averages are fairly consistent throughout New Zealand.

At LANDinfoNET Limited we are continuing to look at systems to create efficiencies so you and your clients benefit. With this in mind, we publish these averages as a regular feature of our newsletter to assist you with providing information to your clients.

Please be aware we are unable to request LINZ to give priority or urgency ahead of other dealings until the expiration of LINZ's performance standard time frames (shown ABOVE).

Should you feel circumstances permit for you to request priority over other prior lodged new title documentation, please forward to us a formal letter addressed to the Processing Centre Manager of LINZ, outlining your reasons for special priority. We will submit this letter on your behalf and advise you of LINZ's intention.

PPSR Issues

Searching the Vendor

In a situation where a debtor is borrowing to buy an asset, the lender will undertake a search on the PPSR of the debtor as part of their credit providing precautions. Included in this series of checks the lender undertakes he/she should also check to see that the asset is unsecured by searching the vendor. Serial-numbered goods can be searched by collateral (serial-numbered goods being motor vehicles and aircraft) to check the asset is unsecured, otherwise the vendor should be searched on the PPSR.

Example:

Batman borrows \$5,000 from Robin to buy a bat mobile from The Penguin. Robin registers a security interest on the PPSR against the bat mobile.

Robin does not complete a search of the PPSR on The Penguin or on the vehicle itself to ascertain if the bat mobile is unsecured before the purchase. (A search would have revealed that Gothambank has a registered security interest over The Penguins bat mobile)

The Penguin defaults and Gothambank is not paid – The bank seizes the bat mobile from Batman as their security interest has priority over Robins'.

Financing Statement Reports

If you wish to know how many registrations you've completed in a specified period of time, or you wish to know of upcoming expiries due in a specified period of time, we can provide reports that outline this information for you. Just contact any of our PPSR officers who are happy to help.

You will be aware that the first lot of registrations will be up for renewal early next year, please rest assured we will notify you in plenty of time of up coming expiries if LANDinfoNET registered these on your behalf.

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Real Estate Statistics

Having spoken with a number of Real Estate agents from various centers in New Zealand a common theme continues, that being a lack of listings rather than a lack of buyers. On reflection, as 2006 winds up sales have remained relatively strong throughout the year and only slightly below 2004 & 2005, with property prices still on the up. Is a slow down in sales likely for 2007? I've given up trying to make predictions, so I'll sit on the fence and say that as long as there are buyers willing to pay the higher prices the market will remain active.

The latest statistics from reinz.co.nz support this; the average house price in August 2006 was up to \$310,000 compared to \$289,000 in August 2005, which represents a 7% increase. Having said this the higher prices might be having an effect on the buyers psyche because the average days to sell a property were up from 28 days in 2005 to 33 days in 2006. Finally to support the theory that 2006 has been just as strong as 2005, the number of house sales in August was 8562, compared to 8591 in the previous year. This is only a decrease of 0.3% in a 'plateauing' market.

Roll on the busy months of November & March!!!

A Big Thank You

Once again thank you for your continued support, we hope that you find this newsletter and the information it contains useful. We wish you all continued success for the rest of 2006.

If you have any questions regarding this newsletter, please contact Wayne Martin, our Key Accounts Manager, on 0800 106 206 or waynem@landinfo.net.nz

Feel free to phone our call free number 0800 106 206 and ask for Wayne Martin for further information.

Regards The LANDinfoNET Limited team.

An extension of your office.

Auckland Freephone 0800 106 206 ::: Hamilton Freephone 0508 534 251

visit us at www.landinfo.net.nz

Disclaimer:

Although every effort has been made to ensure the accuracy of the information within this newsletter, we are not liable for the results of any action taken on the basis of the information given or any errors or omissions.

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