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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 or phone 0800 106 206

:: AN EXTENSION OF YOUR OFFICE ::

Comments from the General Manager, Janelle Weir

Welcome

Welcome to the November publication of LANDinfoNET's newsletter. It's hard to believe summer, and yes Christmas is nearly upon us. This will be our last issue for 2007, you will hear from us again next February 2008 with more news and updates pertaining to you and your business. Our Christmas hours this year make us available until 4.00pm on Monday the 24th of December and reopening on Wednesday the 3rd of January.

October for us is traditionally the start of busier times, and this October, although a late starter, has proven to be no different with November following suit. Perhaps not the intensity as previously felt, but on the up just the same.

Xtra Customers

We have identified the recent email issue of customers not receiving our emails, as an xtra issue. If you are an xtra or yahoo customer our emails may be going through to your spam mail (this is outside our control).

Please check your spam mailbox and should you find our email, click the icon "not spam" this will mean that all future emails will go to your inbox correctly.

However this will only fix per sender i.e. you may have to do this for each person at

LANDinfoNET you receive emails from.

Unfortunately you cannot fix spam issues by simply checking your spam folder if you are exclusively using a POP3 client (such as Outlook Express or Microsoft Outlook).

We realise this has been frustrating for you, it has been frustrating for us also. We are happy to fax anything you may not have received free of charge until the issue is resolved.

PPSR Expiry Issue & Outage

You may have noticed access to the Personal Property Securities Register was refused pursuant to section 138 of the Personal Property Securities Act 1999 for most of Monday 5th November. This outage was due to a number of current registrations being removed from the register incorrectly as they were deemed expired. These financing statements were in fact current and should not have expired. The site was down while the MED reinstated the registrations and so that incorrect search results would not be returned in the interim. The "Expiry of Registration" emails and the reinstatement confirmation emails would have gone to the email address of the secured party group. Therefore should you receive any queries from your clients regarding this, please forward the email to info@ppsr.govt.nz and they will confirm it was reinstated or give us a call on 0800 106 206 and we will follow it up for you.

Lastly, albeit a little early, I would like to wish you all a fantastic Christmas and a relaxing New Year from all of us here at LANDinfoNET.

LINZ Issues

Subdivision plans & issue of titles – By David Barker

Time is all important! Your client has sales lined up and there is pressure on not only you the solicitor but also the surveyor & the mortgagees to get consents. But how do you know what documents will be required to get the titles issued? In the past the District Land Registrars used to issue plan requisitions that would set out all the documents required however this practise ceased years ago. You can give it a go yourself and try to anticipate the requirements but if you are not experienced in this area you can easily miss something. And in fact 80% of subdivision dealings that LANDinfoNET receives some further amendment or documentation is required. From the solicitors point of view we recommend that as soon as you know what the plan looks like contact us and we will give you a breakdown of what documents will be required.

And when it comes time to submit, if you are lodging the documents under the Fast Track procedure, we are able to co-ordinate lodgement with the surveyor (who can be notoriously difficult to get hold of sometimes as they are out in the field much of the time). For Fast Track lodgements the message to surveyor is simple - 'don't lodge the plan until we advise you'. For more information on the Fast Track procedure please call and speak to any one of our consultants.

One Queue – by Evan Yeates

As part of the many changes within LINZ there has been instigated recently an internal system for managing the processing of registration called One Queue. What this means for clients is that the work lodged in any processing centre can, and is being processed by, staff located in any of the five LINZ offices. This means that staff from a specific registration district may not necessarily check documents lodged for that particular registration district.

The effect of this change is two-fold for clients. Firstly, this should mean the overall

processing times between the five offices should not be significantly different. Secondly, and more importantly, the standards for registration that clients have become familiar with and come to accept in a particular district can no longer be relied upon as being the standard that would necessarily apply throughout New Zealand. A classic example of this is that the processing centre for LINZ in Auckland have historically accepted a certified copy of a power of attorney for deposit and yet other centres have not. In our opinion (and in the opinion of the Registrar-General of Land) the original should always be presented. As a result of this change within LINZ it is increasingly important to ensure any documents to be registered comply with the requirements under the appropriate legislation - rather than on the basis as to whether LINZ will accept it or not - and not simply because that particular office accepted that particular form of document in the past.

Caveats – *by David Barker*

Caveats can be lodged for all variety of reasons - from simple agreements for sale and purchase or agreement to mortgage to quite complicated situations where the position of the person claiming an interest is not quite clear. Often caveats are being lodged in contentious situations and it is important that you get the caveat right to ensure that the caveat does not get rejected. A rejection could result in a lost opportunity for the client if the registered proprietor subsequently transfers or otherwise deals with the land intended to be caveated. There are also a few basic prerequisites (along with the obvious signed dated etc.) that should be included in all caveats to ensure that the caveat is not rejected:

1. The interest claimed.
2. The capacities of the parties in relation to the interest claimed (eg mortgagor and mortgagee).
3. The full name of the registered proprietor.
4. The full name of the agent signing on behalf of the caveator.

If you are not sure that the client actually has a caveatable interest or you require assistance with the drafting of the caveat please give one of our consultants a call.

In Brief

E-Lodgement (Lodge with Template & Lodge with Image, Releases 3.0 3.1 & 3.2)

In the New Year we will begin notifying you when we receive a paper transaction that is subject to the next stage roll out of e-lodgement. We may not be able to assist you in the same manner with certain types of documents. To continue to support you in the near future, we will need to be associated with your eDealing licence. Association takes 5 or 6 working days to happen and often time is of the essence so associating sooner rather than later may be the more proactive option. Should you wish to associate now, please call Janelle on 09 306 1492.

New Title Dealings

Our process for checking the status of new title dealings we have lodged on behalf of our customers has become much more efficient and more in line with our customers requirements. As a matter of course for ALL new title dealings, we check the progress EVERY DAY (more frequently if the matter is of some urgency) and email you the new titles as soon as they have issued. We can provide regular status updates if requested. We understand it is vital to receive notification the dealing is complete as soon as possible (which can be days prior to being notified by LINZ) and we make every effort to achieve this.

Christmas Rush

Traditionally LINZ is over extended this time of year, our consultants suggest you get your new title dealings and plan deposits into us as soon as you can if you want documentation out prior to Christmas. For advice on any subdivisional matters and "fast track" please contact any one of our consultants.

Cadastral Survey Rules

You may have recently received notice in regards to a review of the rules under which surveyors operate. We have attended the presentation by the Surveyor-General and the associated literature and it appears that, other than a very slight relaxing of the accuracy standards previously required, the proposed changes appear to have little impact upon the legal fraternity. We will be keeping up with any changes and will notify you if there is likely to be any changes or issues that you should be aware of.

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.

Roger 0508 534 251 LANDinfoNET Limited rogerf@landinfo.net.nz

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Evan 0508 534 251 LANDinfoNET Limited evany@landinfo.net.nz

Elaine 0508 534 251 LANDinfoNET Limited elaineh@landinfo.net.nz

Roger, Dave, Evan and Elaine have a prior cumulative experience of working with LINZ as senior Land Registrar for over 90 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:
Paper Lodgement	15 working days	15 working days
Fast Track	12 working days	10 working days
New Title Dealings	15 working days	10 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 Update

Covenantors / Guarantors – by Janelle Weir

Would you add the "Covenantor or Guarantor" to a General Security Agreement GSA as another debtor when registering a financing statement?

The answer revolves entirely around whether the guarantor has provided security to support the guarantee.

- If the guarantee is unsecured then there is nothing to be registered and the name of the guarantor/covenantor does not appear on the financing statement covering the assets of the primary debtor.
- If the guarantor is providing security, then there should be a second financing statement, naming the guarantor as the debtor and specifying the collateral taken in support of the guarantee.

"Therefore, if a person promises the bank that she will guarantee another person's debts, and the guarantor provides collateral to support the guarantee, the bank and the guarantor have entered into a security agreement and a security interest in the guarantor's collateral has been created. The bank should perfect this security interest by registering a financing statement describing the collateral and naming the guarantor as the debtor.

However, if the guarantor simply agrees to guarantee another person's debts without providing collateral in support of the guarantee, a security interest is not created, the agreement between the bank and the guarantor is not subject to the PPSA, and a financing statement does not have to be registered against the name of the guarantor."

Widdup & Mayne Revised Edition Personal Property securities Act A conceptual Approach

PPSR Search Wildcarding – by Janelle Weir

When undertaking a search via our new PPSR link on LANDinfoNET's website, or directly on the government site, we advise you to take note of the following suggestions for using the wildcard.

For Company Searching

Use the wildcard after the first couple of characters in the company name but before the word "Limited", example: for LandinfoNET Limited, "Landinfo*". If I use the wildcard incorrectly as such "LandinfoNET L*", no search results would be returned.

If the company name has two words in its name, it is advisable to use the first word and wildcard part way through the second word, example: for ABC Manufacturing Limited, "ABC Man*". Using the minimum criteria means you will capture all the results, however you want to achieve a balance between accurate results but not having to wade through hundreds of results that are clearly not related.

Always perform two separate searches, one for the name and one for the number. The debtor name search is an 'AND' search which means that the register will return financing statements that match all the search criteria entered. If you transposed the

company number or misspelt the name, the search results may be incorrect.

For Individual Searching

If you have a relatively uncommon name, we suggest using the minimum criteria by leaving out the middle name in the search field. The reason for this being, if the registration was completed without the middle name having been entered, the search result would not be returned.

If you have a common name such as Jack John Jones and no date of birth to refine the search, we suggest you enter the middle name and use the wild card as such, "Jac* Jo* Jones". The reason for this being, you could potentially receive hundreds of results for less unusual names and you may not notice the one(s) you're looking for.

Janelle Weir General Manager/PPSR Consultant

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Vesna Sudzum PPSR Searching and Registration, HR Manager

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Real Estate Statistics

For the first time since January 2007 statistics show the rate of growth in house values to be slowing. Residential sales have been easing for the last few months being a further sign the market is flattening.

On a brighter note, LANDinfoNET's statistics for October are showing the usual springtime increase which is a positive sign.

For September 2007 there were 5,894 sales for the month which is down compared to this time last year 8,857 and also down by 500 sales from August 2007. The median days to sell is still looking positive at 32 days, however the median sales price rose only \$1,500 from August 07 to September 07 to \$351,500. Compared to this time last year where it sat at \$324,000.00, there is an increase of \$27,500.

QV records the National Median Sale price for September at \$404,089 and a growth in national property values of 13.2% over the past year (calculated over the 3 months ending September 2007), easing from 13.3% reported in August.

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 2007.

If you have any questions regarding this newsletter, please contact Janelle Weir at janellew@landinfo.net.nz

Feel free to phone our call free number 0800 106 206 and ask for Janelle Weir 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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