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FOR LAND AND PPSR INFORMATION
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NOVEMBER 2009 :: IN THIS ISSUE

- :: [Comments from the General Manager, Janelle Weir](#)
- :: [Feature Team Member - David Barker](#)
- :: [Title and Document Searching](#)
- :: [LINZ Issues](#)
- :: [PPSR Services](#)
- :: [Real Estate Statistics](#)
- :: [A Big Thank You](#)

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 to the November issue of LANDinfoNET's newsletter, we hope you will find the contents both informative and useful. For previous newsletter issues please visit www.landinfo.net.nz.

THE PROPERTY MARKET continues to show positive results with the first month of spring showing a significant jump in sales of 10% from the previous month. Business confidence is rising and with repeated signs of economic recovery things are clearly looking up. There is still a strong degree of uncertainty and trepidation in the air with the high kiwi dollar and much talk surrounding the OCR, some banks having raised their fixed mortgage rates for the second time this month. We are evidently still in a period of change with many variables affecting the market.

We are starting to notice the traditional spring surge here at LANDinfoNET as well albeit not as significant as previous years. So far in October we've seen a 10% increase in search volumes from September following on from a 3% increase from August. We look upon this as a very encouraging sign.

WE BID A SAD GOODBYE to Pamela in November who is expecting her first child. We wish her all the best with her new adventure into motherhood, and you thought searching was hard work Pam! We are happy to welcome back Rachel in February from Maternity leave after having her second child. We've missed you Rachel, two is plenty!

WITH CHRISTMAS and school holidays fast approaching, your office may find an increased need to utilise our services if staff are on annual leave or at home taking care of children. We're only closed from the 25th of December until the 4th of January which means we are available to support your office and bridge the gap if you need us. If you have any special requirements over this time please don't hesitate to contact me on 0800 106 208.

LANDinfoNET IS AGAIN HOSTING OUR ANNUAL CHRISTMAS FUNCTION at our offices located at level 6/586 Victoria Street in Hamilton. We invite you to pop in and share a glass of wine, a cold beer or soft drink and some tasty nibbles with us. We had a great time last year out on the deck in the sun, so remember your sun hats. Join us on the 4th of December at 5.00pm – all welcome. This will be our last newsletter for 2009 so I would like to take this opportunity on behalf of the team here at LANDinfoNET to wish all our very valued clients a happy and safe Christmas and a relaxing New Year. We look forward to working with you again in 2010.

Feature Team member - David Barker

In order for you to get to know us a little better in this electronic, impersonal age and environment, we would like to feature one of our team each newsletter, starting with David Barker one of our LT consultants.

David was employed at the Land Transfer Office (Hamilton) from 1981 to 1989 and he attained the position of Assistant Land Registrar. Following a period overseas he has worked as a Legal Agent from 1990 providing consultancy services in the most simple conveyancing matters to the complex. He is an expert in 'Landonline' in searching and registration and assists practitioners in preparing e-dealings. David regularly presents seminars to law firms on land law matters and recently has begun presenting seminars to Surveyors on subdivisions. David has also been invited to speak to the students undertaking their professional studies at the Law School (Waikato University) to give them an understanding of practical issues they will face with electronic registration.

David's interests extend beyond the realm of land and all its intricacies, he is also a keen tennis player, golfer and an avid surfer.

David welcomes all your enquiries from the small and straight forward to the large and complex and can be contacted on 0800 106206 or email davidb@landinfo.net.nz.

Title and Document Searching

Why choose LANDinfoNET instead of the large online property information providers for title and document searching?

1. Our standard turnaround time is within 30 minutes. The other provider's standard turnaround time is within 1 day and their urgent time is 30 minutes. **Our current average turnaround is sitting at 12 minutes.**

2. No contracts to tie you in, use us as much or as little as you like.
3. No monthly charges, what you get is what you pay for.
4. We do not charge any extra fees for urgency.
5. We check for any pending dealings and provide details if any when we search the title to ensure you receive the most up to date information.
6. We have consultancy support on hand for any difficult searching requirements including Maori Land Searching.
7. Speaking directly to the person who emailed you the search is made easy. We have the friendly people who search the titles answer the phone, not an automated service.

Ask about our fees before you sign a long-term agreement elsewhere, you will be surprised at how cost effective our comparable costs are. Call us any time to discuss your needs, we value your business and would like to continue as your preferred provider.

LINZ Issues

E-dealing Transmission by executor of last surviving joint tenant – by Roger Fielding

In our last newsletter we reported that there was no template in the e-dealing environment to cater for the Transmission to an executor of the last survivor of a joint tenancy where both joint tenants have died.

That is still the case, however, Land Information New Zealand (LINZ) have now settled on a procedure to deal with that anomaly in their system.

The new procedure has been published in the LINZ magazine, Landwrap (Issue 58).

Set out below is the article containing the new procedure:

Transmissions on death of surviving joint tenant

If the last surviving joint tenant dies before the transmission by survivorship has been prepared and registered, two transmissions are required except if the estate is a life estate or lease for life.

The first transmission should be a transmission by survivorship to the last surviving joint tenant. The second transmission should be a transmission by executor/administrator from the executor/administrator of the estate of the last surviving joint tenant.

The solicitor certifying and signing the transmissions will need to hold as evidence:

- *one authority and instruction (A&I) from each executor/administrator covering both transmissions*
- *a copy of the death certificates*
- *a copy of the probate*
- *a statutory declaration that includes a recital about the sequence of events for both the transmission by survivorship and transmission to the executor.*

For life estates or lease for life, only one transmission is required (i.e. transmission determining the life estate). In this case, the solicitor signing and certifying the transmission will need to hold as evidence:

- *an A&I from the remainderman or reversioner*

- *a copy of the death certificates*
- *a statutory declaration that includes a recital about the sequence of events for the death(s) of the life tenants.*

If you would like a precedent of the declaration that is required for a **Transmission by the executor of the last surviving joint tenant** please request one from us. **There will be a charge for this.**

If you are not associated with our license but would like us to check your e-dealing (no matter what it is) all you need to do is to name one of us as the Primary Contact and we can go into Landonline and view the document.

REGISTRATION OF CORRECTION OF NAME & REQUIREMENTS FOR EXTRA AUTHORITY AND INSTRUCTION FORMS – by Roger Fielding

In the paper registration environment Land Information New Zealand (LINZ) afforded to Solicitors a reasonable amount of discretion in order to correct their client's name on a title if a spelling error had been made. The discretion is authorised by the Land Transfer Regulations 2002. With the advent of electronic registration the discretion that LINZ is exercising in relation to corrections of name on title documents has narrowed quite noticeably.

In Issue No. 56 of LINZ's/Landonline's Landwrap magazine an article on corrections of name suggested that an A & I form (Authority and Instruction form) would be required to be completed by the Solicitor's client in every case where a correction of name is being registered. We sought clarification from LINZ senior staff in the Registrar-General of Land's group over this and they have provided the following rationale that they will apply to cases where a correction of name on a title document is desired to be presented for registration with them:

1. If in the event that the owner's correct name appeared in the original A & I form, that resulted in the client acquiring an interest in land, but the person who typed the information into the Landonline template document made a spelling error, then no fresh A & I form needs to be obtained from the client. The original A & I that was correctly prepared will suffice as the A & I to support the correction of name.
2. If in the event that the owner's name is incorrectly stated in the original A & I form that resulted in the client acquiring an interest in land under that incorrect name, then a new A & I will need to be obtained from the client in order to authorise any further correction of name that is desired to be registered.

We hope this article will go some way to alleviating any inconvenience or embarrassment that may be suffered in having to correct a client's name on a title when they were correctly shown in the A & I form originally.

Contacting the LANDinfoNET Consultants

Our Land Transfer Consultants Roger Fielding, David Barker and Dianne Watson 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

David 0508 534 251 LANDinfoNET Limited davidb@landinfo.net.nz

Dianne 0508 534 251 LANDinfoNET Limited diannew@landinfo.net.nz

Roger and Dave have a prior cumulative experience of working with LINZ as

senior Land Registrar for over 30 years, please ensure you utilise their ongoing knowledge and resources as an "extension of your office". A team of registration clerks support Roger, Dianne, and Dave to ensure they are free for high-end consultancy.

PPSR Services

If you are concerned some of your clients financing statements have or will expire due to inadequate bring up systems in your office you may need to speak with us.

Unless renewed, a security interest registered on the PPSR will automatically expire 5 years after it is registered.

We can load into our specialized PPSR bring up reminder system your PPSR registrations completed by your office to remind you up to two months in advance of the expiry. You can then renew them yourself if this is your policy or instruct us to renew them on your behalf.

If you need a list of financing statements you have registered with their expiry dates we can help you with this also. Simply provide us with the secured party group ID and Password for us to generate this report.

If you would like more information on the above please contact Janelle or Marian on 0800 106 206.

Janelle Weir

General Manager

janellew@landinfo.net.nz

Free Phone: **0800 106 206**

Marian Kempster

Search & Registration Officer

mariank@landinfo.net.nz

Free Phone **0508 534 251**

Real Estate Statistics

The Real Estate Institute Of New Zealand's latest statistics show activity in the property market has increased, in part due to the traditional spring surge. September 09 reports the median sales price at \$350,000, the highest reported in the past 12 months.

Days to sell have dropped to 33 days, the lowest figure reported by the Institute in the past 12 months. QV's September's statistics for the residential property market report values are now only 1.1 percent below the same time last year, up further from the -2.8 percent reported last month. The average New Zealand sale price for September is reported at \$387,567.

Whist REINZ and QV's stats vary in average sale price, both report increased activity in the market due to the change in season and increased consumer confidence.

There is much talk that a lack of quality properties on the market is resulting in properties selling quickly at strong prices. "There is strong competition among keen

buyers in some localities and price brackets for the limited properties available. This competition is pushing up many sale prices, as previously unsuccessful bidders offer higher prices in an attempt to secure a property. With prices in some localities rising, this will likely encourage more sellers to put their properties on the market as their price expectations come closer to being met" said Glenda Whitehead, QV's Valuation Manager.

In QV's latest Housing Survey Report heightened optimism in the housing market is shown. An increased percentage of respondents thought that now was the time to buy and that house prices would continue to increase. Respondents concerns about job security and lending conditions are less of a factor than before. Overall signs of optimism and confidence are evident.

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 2009.

If you have any questions regarding this newsletter, please contact Janelle Weir, LANDinfoNET's General Manager on 0800 106 206 or 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.

Freephone **0800 106 206** ::: 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.