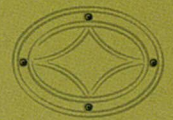


# PROPERTY UPDATE



SAINSBURY LOGAN & WILLIAMS THE PROPERTY LAWYERS SUMMER 2011

## WELCOME TO OUR SUMMER NEWSLETTER

**The significant changes to LAQC's and the Tax Depreciation Rules and the intended abolition of Gift Duty, all of which will take effect in 2011, will make 2011 a busy and interesting year for us all.**

In this newsletter, we highlight some current topics of interest in the area of Trusts and Relationship Property. The availability of Welcome Home Loans has provided new opportunity for first home house buyers and a relaxing of bank lending criteria on residential property has provided new opportunities for buyers.

We wish all our clients a happy and successful 2011, and affirm our commitment to provide timely, quality legal advice and assistance through our experienced team of solicitors and staff. Check your Legal 'Warrant of Fitness' on page 2 and contact us if we can assist.

### The Partners

#### Family trusts: Ring-fencing the family assets

The growth in numbers of Family Trusts has, in recent years, been largely driven by the user-pays rules for people in rest home or hospital care. While this is still an important reason to consider a Trust, more often we are asked to transfer assets to a Family Trust to hold assets exclusively for the family of the couple who have built the asset base over many years. This ring-fencing of the family assets ensures that the eventual beneficiaries of these assets are restricted to family members and the family home, for example, will not be subject to relationship property issues if a surviving spouse remarries. For similar reasons many Trusts are being set up by spouses following a relationship break-up to avoid relationship property problems arising in a subsequent relationship.

We recommend these important issues are carefully considered when documenting your Will and a Trust may be the best way to meet the family objectives.



Above and above right: Art Deco day at the SLW office.



### Welcome Home Loans: Kiwisaver Grant

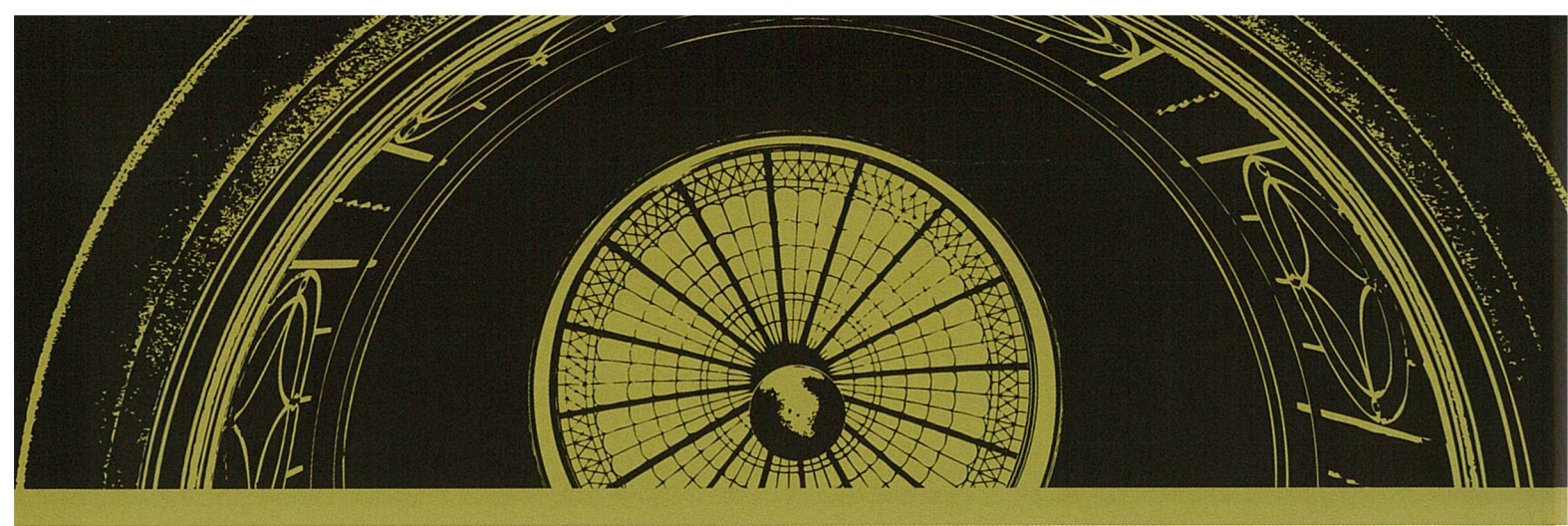
The new First Home Buyers Government initiative is an attractive option allowing no deposit borrowing from an approved lender for house purchasers up to \$200,000.

For houses \$200,000 to \$280,000 you will require a minimum deposit of 15% of the amount over \$200,000 eg a loan of \$250,000 will require a deposit of \$7,500 The deposit can be gifted e.g. from a family member.

Eligibility is limited by income caps and you must purchase the home to live in. You must not currently own a home and you must have a good credit record. If you have been in a Kiwisaver Scheme for three years you can also access your contributions and will receive a \$3,000 purchase grant.

For further information see [www.welcomehomeloan.co.nz](http://www.welcomehomeloan.co.nz) or contact Hawke's Bay Home Loans for Broker Services ph 877 6568 for a choice of approved lenders.

Our property department can provide a no-obligation review of your funding requirements to purchase a property.



Above: The SLW team enjoy the Tremains triathlon

## Selling your home in a slow market

Vendors can give themselves an advantage over similar properties for sale by completing a basic check-up before listing their properties:

- Keys to all doors available
- Light bulbs and wall sockets in working order
- Garage door openers checked and operational
- Pool pumps/gates and fences compliant
- Dishwashers, stoves and hobs fully functional
- Lawns mowed and rubbish removed

We can include a Maintenance Warranty Clause in your listing conditions or agreement guaranteeing the above and make your house stand out from the rest. Obtaining a LIM Report on your own home can save time for the purchasers and provide a clean bill of health giving your property an edge over competing properties in your price range. The payoff is that settlement days become a pleasure with goodwill between buyer and seller being preserved without the vendor having to accept last minute price adjustments and charges.

## Enduring Powers of Attorney

The appointment of an attorney to act on your behalf whilst travelling overseas is inexpensive and a useful time saving practice. Appointing an enduring attorney to act on your behalf when are no longer able to conduct your own affairs is also recommended as it enables you to choose who you would like to manage your affairs, usually a close relative or family member. You are able to appoint one person to be responsible for your care and welfare, and more than one person to manager your property and personal affairs.

It is a good idea to put these appointments in place at the time you are contacting us for your Will review.

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## How Do You Rate Your Legal Warrant of Fitness?

- Signed Will reviewed within last 5 years
- Business Risk and Life Insurance policies reviewed
- Family Trust Trustees meeting annually
- Business trading as a Limited Liability Company
- Staff employment contracts in place
- Enduring Powers of Attorney completed
- Memorandum of Wishes for Trustees guidance
- Property Relationship Agreement and Wills completed by married and de facto couples

YES	NO
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Contact us if we can assist. We welcome you and your family or friends to take up our **No Obligations FREE** 20 minute review of your affairs:



**SAINSBURY  
LOGAN &  
WILLIAMS**  
LAWYERS SINCE 1875

**Our partners are here to help**  
GERRY SULLIVAN, MAGNUS MACFARLANE,  
STUART WEBSTER, ANDREW WARES,  
NATHAN GRAY, STEPHEN GREER,  
ADRIAN BARCLAY.

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