



What to expect

Category 3 buy-out timeframe

Buy-out step	Action	Average number of working days
1	<p>Auckland Council advises homeowner their property has been given a Category 3.</p> <p>Homeowner needs to decide if they want to opt-in to the buy-out. They may decide to dispute their category or make a special circumstances submission.</p>	<p>8 days (homeowner has three months to opt in to buy-out)</p>
2	<p>Homeowner opts in to the buy-out process.</p> <p>A meeting with a property advisor is held to explain the buy-out process, understand the homeowner’s insurance and if any repairs have been undertaken.</p> <p>Homeowner signs preliminary agreement and makes themselves available for a valuation inspection.</p>	<p>25 days</p>
3	<p>The council provides a market valuation for the property (as at 26 January 2023) from a registered valuer.</p> <p>Homeowner may seek their own valuation and dispute the one provided by the council.</p> <p>Homeowner agrees on the valuation.</p>	<p>24 days</p>

	<p>Insurance settlement is advised, any eligible repair reimbursement is confirmed and any special circumstances applications are concluded.</p> <p>Homeowner and the council are ready to move to contract step, and a contract is prepared.</p>	
4	The council provides an offer to the homeowner based on the valuation, their insurance, any repair reimbursements and the homeowner contribution.	12 days (homeowner has one month to accept offer)
5	<p>If happy to proceed, the homeowner signs the Sale and Purchase Agreement. It includes an agreed settlement date which may allow for finding a new home or managing tenancy requirements.</p> <p>The council reviews and signs agreement – contract is executed. Homeowner provides a settlement statement.</p> <p>Homeowner prepares to sell property. Pre-settlement inspection is undertaken to confirm what’s in the contract.</p>	23 days (standard settlement is a minimum of 20 working days)
6	Settlement of the property - ownership transfers to the council (keys handed over), and funds transferred to homeowner.	

Whenever feasible, we will endeavour to accelerate the council’s portion of the process to get your buy-out moving faster.



Need help?



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