

Is it worth getting your own LIM?

by Adam Smith

Buying a home can be one of the biggest decisions you make for your financial future. Just saving for a deposit is a tough challenge, particularly if you live in Auckland. When purchasing a property it is important you carry out your due diligence, and a key part of that is getting a LIM Report.

Why is a LIM important?

A Land Information Memorandum (LIM) contains all the information that the local Council has about a property, which includes information to do with the building and Council compliance. It can also include details about potential erosion on the site, stormwater, protected trees, and all resource planning consents that affect the property – or the neighbouring environment. Even future road widening/motorway extensions and airport flight path restrictions could be included.

You'll find many houses for sale already have LIMs available which have been ordered by the real estate agent marketing the property, or by the vendor.

So, why should I pay to get my own LIM?

A LIM only gives you information on the property up to the date the report was issued. The safest move is to order your own copy. Most people leave it to their solicitor to order it once they have a sale and purchase agreement in place.

It usually takes around 10 working days for a LIM to be prepared by the Council, but the standard clause in the latest sale and purchase agreement allows for 15 working days.

How much with it cost?

It normally costs around \$300 to request a LIM report from the local council. You can also pay a fast-track fee, if you need it in a hurry.

While it's an extra expense to the cost of buying a house, getting your own LIM is a smart move that could prevent a big headache in the years to come.

Like some more advice about due diligence when you're buying a house? Just [get in touch](#).

