



A proposal for seamless
settlement software

Hello, my name is Abby,

I was fortunate enough to become a very happy home owner in January 2019 with my partner Harry.

The settled.govt.nz website was **invaluable** in helping us navigate the overwhelming and complicated process of purchasing our first home. However, we still experienced our share of hairy moments.

I have an idea that would elevate settled.govt.nz from a useful online resource to a multi-functional communication and advertising platform that benefits **everyone** involved in the purchasing, selling or facilitating of property settlement in New Zealand.

The problem

There are lots of pieces to the jigsaw puzzle of purchasing or selling one's home, whether it's the first or twenty first time. In my experience as a first time home buyer, I realised there were certain pieces that needed to be connected before we even **thought** about picking up another piece.

Because there are so many pieces to the puzzle, and each piece has a various deadline, cost, or particular requirement, you must become a project manager and communicator extraordinaire but armed only with what I believe is all too archaic and asynchronous for such a task: email. We've been buying property/land for centuries, but the current state of technology has never been more empowering, so my initial thought was **where is the Tinder for property settlement?** Read on to understand what I perceive the problems to be and how my dream solution looks.



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Three problems

- ✘ Lawyers, Mortgage Brokers, Banks, Insurers... this stuff is their bread and butter. They know exactly what they're doing but it's **really confusing** for the first timers.
- ✘ Certain items of documentation are forgotten about, or communication with the next piece in the jigsaw accidentally doesn't occur. The process is paused and **no-one even knows it** until it becomes critical.
- ✘ You waste yours and the real estate agents' time looking at houses that aren't in your price range because **you didn't factor in** other long-term costs such as rates for that suburb, the cost to insure the property, your daily commute etc.

Two more problems

- ✘ You take risks that you wouldn't have taken if you better understood each puzzle pieces' deadline e.g. a LIM report takes **X** number of days, costing **Y** and therefore risks (or doesn't risk) **Z**.
- ✘ The process is **inherently stressful**. As much as friends and family will encourage you to look at selling or buying as an objective process, your home is a huge part of your life, so emotions will become a part of the decision making process - the challenge is in knowing how to manage them in a healthy way.

The Solution:

Instead of being a passive source of information, elevate the settled.govt.nz website to become an **active, multi-user, multi-functional communication platform**

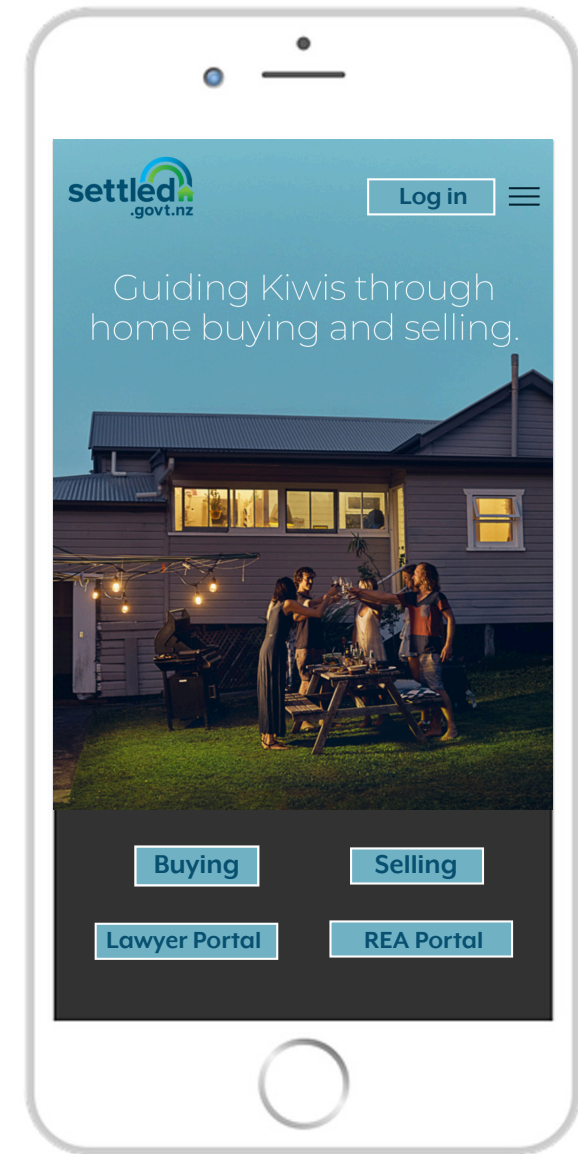


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The user - perhaps we could start from the point of view of a first time home buyer - would start by entering basic information to help them put together a picture of what's achievable, by when and how to do it. They would start by choosing options from a **“Non-negotiables”** and **“Nice to Have”** list from a drop down (to later generate options through TradeMe for example).



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Then the user would detail financial information to generate a simple pie graph showing the total of all the money they have and where it comes from; part gift, part kiwisaver, part loan, part savings etc. This would generate a list of houses available for sale in the users' price range that meets their needs, and also promote particular services such as a Building Inspector.

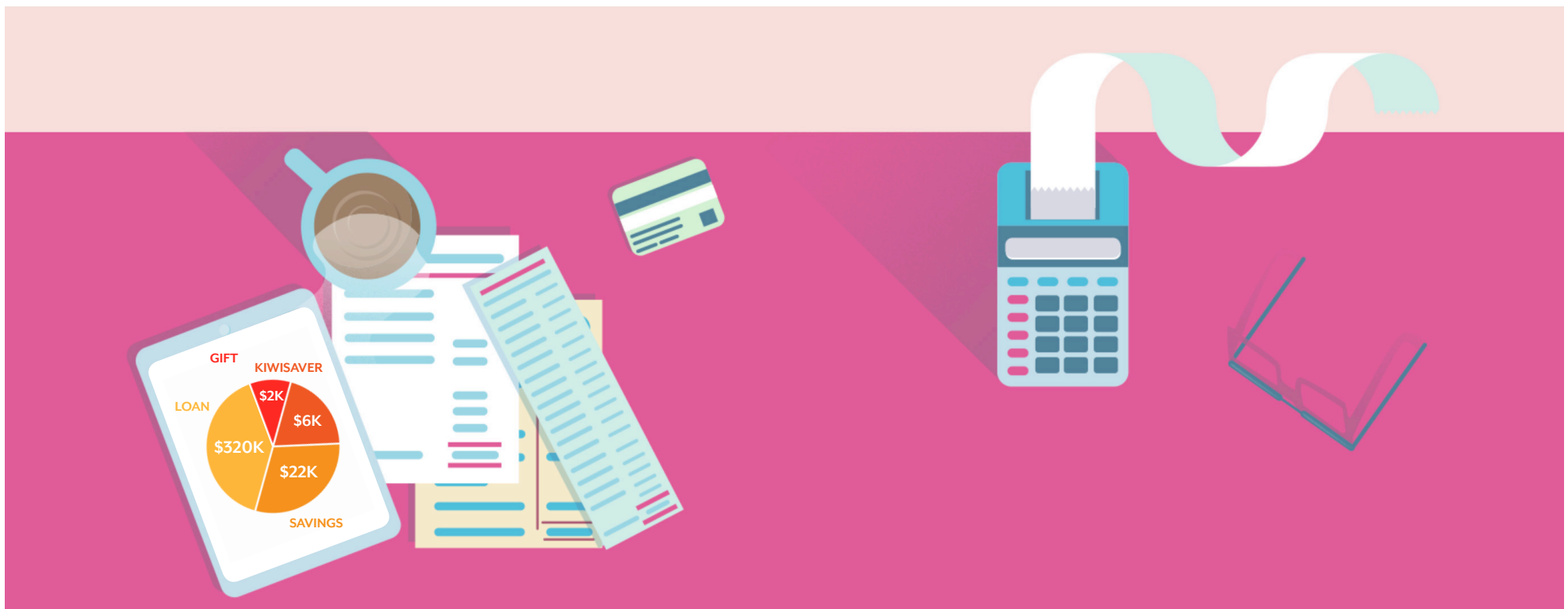


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For example, if the user chose “Building Inspection” and “LIM report” as a “non-negotiable” then the user might see the total amount of savings drop by the cost of a **quote from a local property inspector** and the **average price of a LIM report** from that property’s relevant council. An indication of what rates will cost for the generated suburbs would also be calculated and viewed in a **visually articulate and interactive way** such as a wallet or pie graph. Each pie piece could be clicked on and customized. The user would be able to share their wallet with their partner or whoever else is involved in purchasing the property so that everyone has access to the same information.

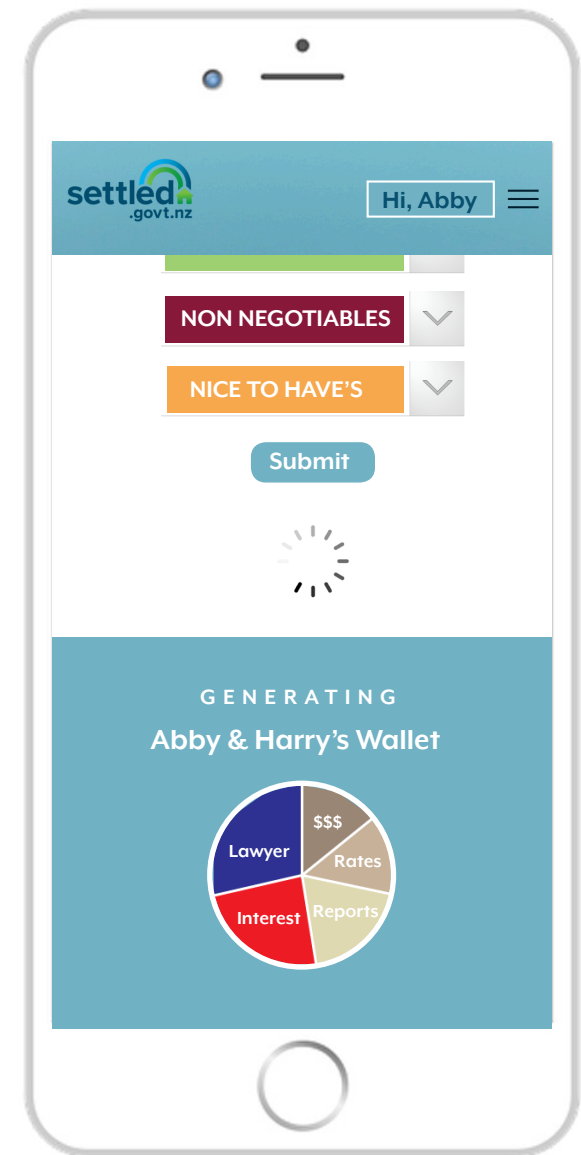


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The user would be also prompted to consider engaging a lawyer, a mortgage broker or choose a bank, find an insurance company and even consider mortgage income and/or life protection so they can start to piece together the expected and unexpected costs that are truly involved, become informed to take the **right** risks and **make empowered decisions**.

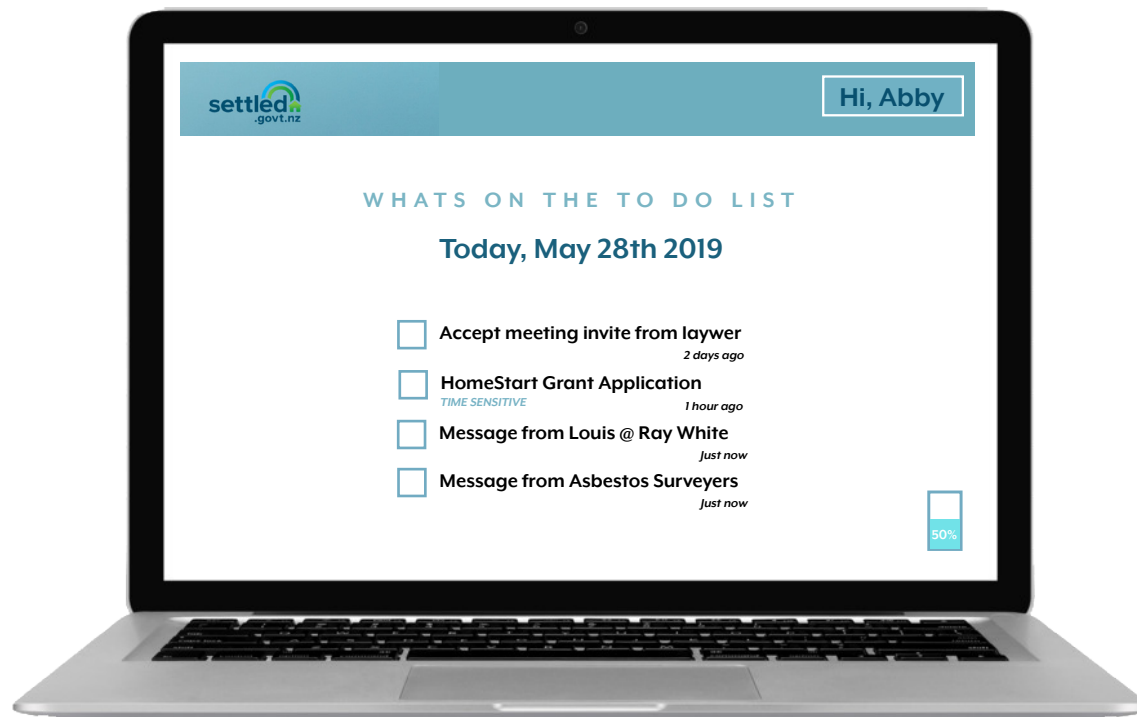


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A multi-functional platform

Encourage Lawyers, Mortgage Brokers, Banks, Insurers, Building Inspectors, Housing New Zealand, Kiwisaver - all those pieces engaged in the puzzle to join the platform.

- If privately owned, they might **pay a fee to advertise their services** to incredibly specific targets
- If a government organisation, they could minimise ad hoc communication by providing FAQ's through the software and **automating reminders** at certain stages e.g. Housing New Zealand might employ an auto-notification
- Schedule face to face meetings through the software, complete with reminders and checklists about **what specific documentation to bring for each meeting**. Some information could be sent virtually through the interface.

From the P.O.V of an agency, such as a Mortgage Broker or Bank

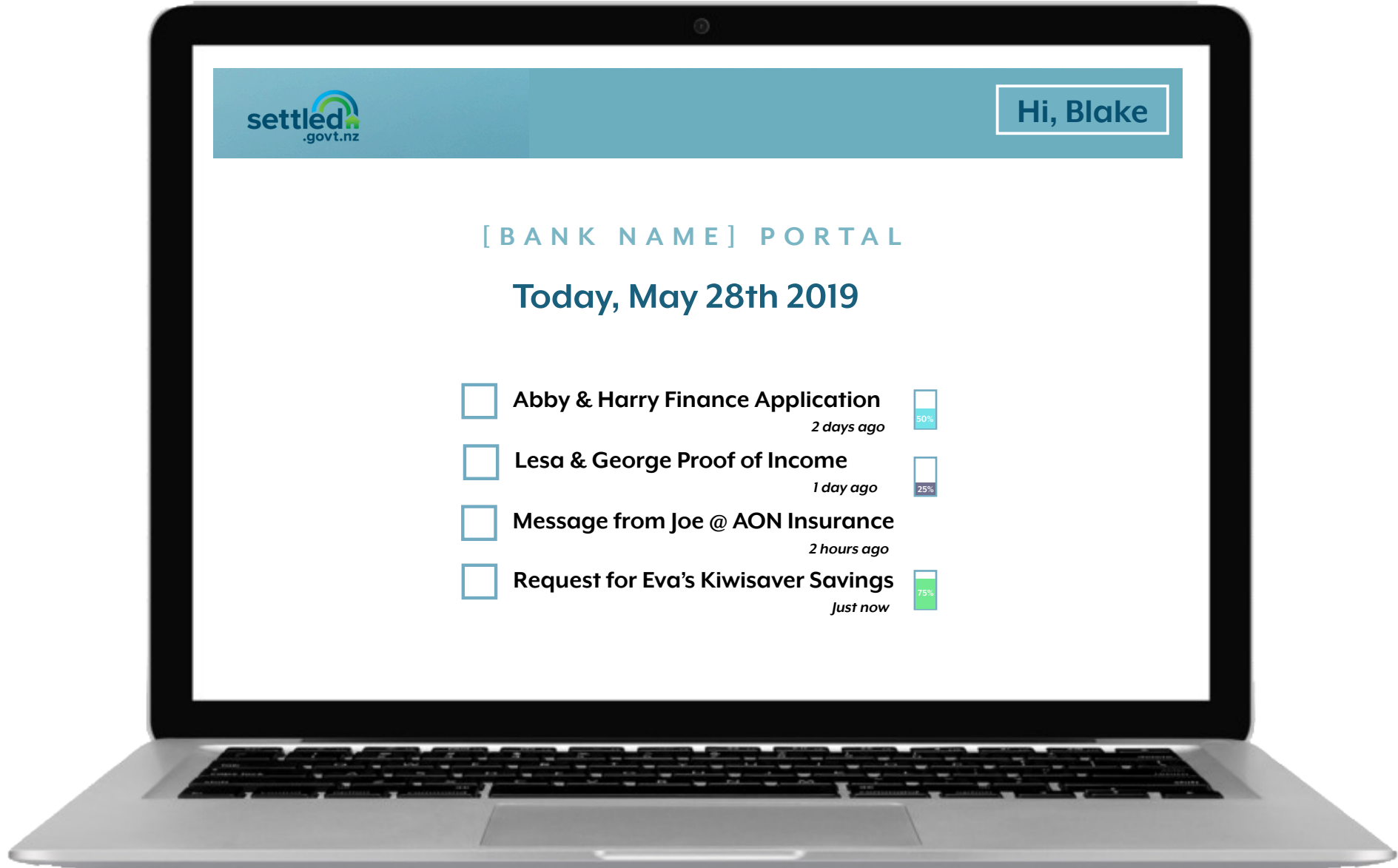


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Users can send reminders or messages through the platform and **increase transparency of progress** with progress bars and automated notifications. If you're the lawyer you'd be able to see what your client has completed and submitted to you for approval, or if you're the client, you'll be able to see what documentation your mortgage broker is still waiting on from you. This ensures that **responsibility is on the the right person at the right time.**

The platform could offer incentives or discounts for fulfilling certain tasks within a set period of time, be able to promote services, and/or engage in cross-promotion e.g. a 10% discount for for engaging with a mortgage brokers affiliated insurer, for example.



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Why not connect all relevant platforms?

Encourage TradeMe and Homes.co.nz to join as well:

This would increase transparency around financial expectations for **everyone involved**. The user could choose to subscribe to instant notifications when a house near a **suburb of interest** has sold. It's preferable receive this type of information through one platform as opposed to various sources.



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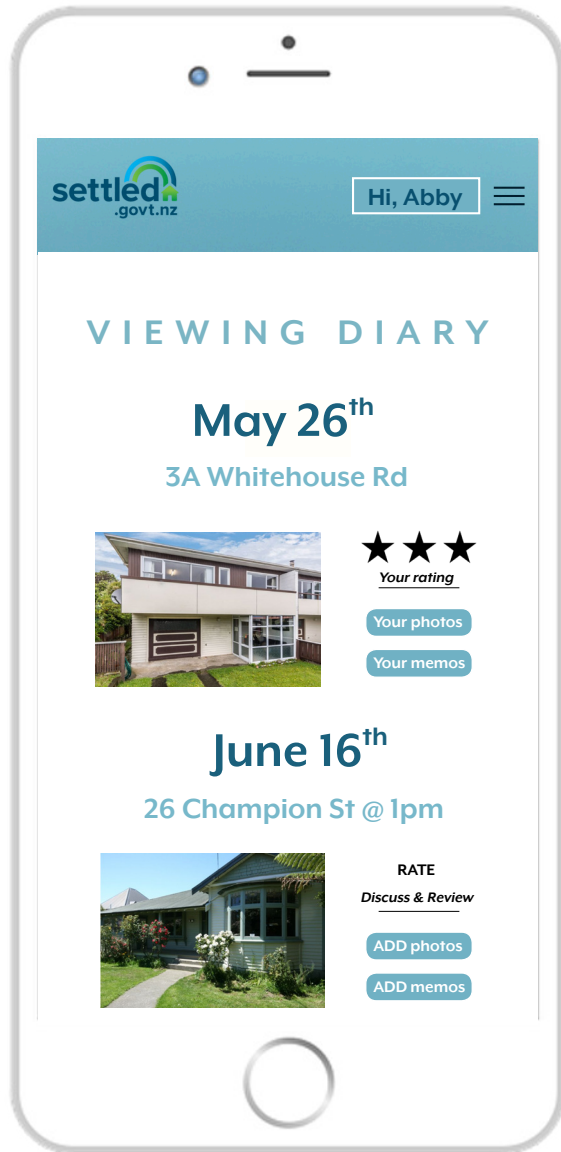


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Open home viewings would be more effective if you could connect TradeMe’s viewing schedule with an app-based version of the platform, and allow a space for notes or voice memos. If access to the camera is allowed, the user can take their own photos on their smartphone and assign them to a particular houses’ very own virtual file, **for ease of comparison and discussion on a Sunday night** after viewing multiple properties. This is where you might link the users “Non-negotiables” and “Nice to Haves” so that the user can reflect on each property as objectively as possible.

Final thoughts on how it might work

Once the user starts the Research or Offer Process, automated notifications and checklists would be generated to ensure no-one misses a deadline. Some items on the to do list might be shaded to show that they're restricted to a certain individual, or because a certain jigsaw piece must be completed first. Who has the responsibility and when would be seamless, **encouraging a fluid and efficient experience** as opposed to one that stops and starts, depending on who has emailed who.

A calendar would also become employed at this stage so that you would be able to judge the timeframe of how long it takes for a LIM report to be completed vs the date of the deadline sale at a simple glance. Your face to face meetings with the bank or real estate agent would be highlighted in this calendar as well so that deadlines, meetings and what to have ready by the time of those meetings has been, well... **stupid proofed.**

June 2019



- LIM Report Expected
- Property Inspection
- 3A Whitehouse Road Auction
- 26 Champion Grove Viewing

Challenges and questions to consider

Where might the **money** come from? Perhaps the costs in prototyping, developing and maintaining the software could be mitigated by subscription fees, investment and/or advertising income?

R&D is the next logical step - would private organisations find software like this useful? If yes, would they be prepared to change the way they currently operate and use this platform instead? Would they pay to advertise through it? Who might benefit from investing? Would buyers and sellers be prepared to make a one-off payment for the software or must it be free to this demographic? Is it in the governments' best interests to make the process of buying a home easier or is there a more important motivation to consider?

Privacy and security is a necessary consideration as the platform would be managing particularly sensitive personal information.

The Goal

Ideally, the platform would make direct money by **subscription and/or advertising income**, and a flow-on benefit would be that it would save time for all parties involved. A platform like this could become a long-term, sustainable way to manage New Zealand property settlement and obtain incredibly significant information about what kiwis want and need when it comes to housing, and **what can be done to meet those needs**.

Seamless settlement software would turn a complicated and fraught process into a significantly easier one for buyers and sellers. It would also minimise the potential for error among real estate agents, lawyers, council and the numerous other agencies involved in the settlement process, further streamline their operations, provide an extremely targeted marketing channel and perhaps even make New Zealand one of the most efficient places to purchase or sell property in the world.

Thank you for reading my proposal,

The reason I wanted to create and share this with you was because I'm passionate about communication and **efficient ways of doing things**. In using the settled.govt.nz website a first-time home buyer, I found it incredibly useful, but I also recognised a huge opportunity to improve the purchasing/selling system in New Zealand.

I consider myself to be a pretty motivated person with good communication, problem solving and organisational skills, but purchasing our home was still a total headache (and I'm sure that doesn't change, whether it's your first or twenty first time). I would love to see the current resources that settled.govt.nz has developed to operate as an online hub or portal **in order to connect and streamline current processes. It would not only save the various agencies involved in property settlement time and money, it would also give buyers and sellers piece of mind and confidence by increasing transparency of communication and responsibility - every step of the way.**

Ngā mihi nui,

I hope that at the least, this has been interesting or inspiring to read.

Please get in touch with me if I can provide further value. If you would like some support in executing any of these ideas, I would like to be involved.

Kind regards,
Abby

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