

Kiwi INVASION of KIEV

WE CAME, WE SAW BUT WE DIDN'T CONQUER THIS TIME

BY BILLY GRAHAM

Last month a NZ team of 11; seven fighters, coaches and manager went to the Junior World Boxing Championship in Kiev, Ukraine. Fifty-two countries competed – Germany, UK, Bulgaria, Cuba, Israel and many others I can't pronounce, let alone spell! There were 351 competitors, all aged 15-16 years in 13 weight categories.

The tournament was run brilliantly and couldn't be faulted (except for the food which was the same every day, but nothing a good steak didn't fix).

Every time we went into the ring we were marched in with our opponent and coaches, carrying our national flag – what an experience!

The responsibility of taking other people's sons into the ring against such opposition was huge. Most of our boys had only 20-30 fights while some of the opposition had over 100 fights, even at that young age. They were extremely confident and had every reason to be so.

All of our boys fought bravely in the face of such opposition. None of them were knocked off their feet and they all finished unmarked and unhurt.

Our boys will realise the gravity of what they have achieved only in the years to come.

We spoke to many coaches and picked up a lot of different training concepts, some of which will be of benefit to us in the future.

There was no holding back during sparring, in fact the sparring was as tough as most of our fighting here in NZ. Some



coaches used extended sticks instead of gloves to train their boys. The fighters throw as many punches as they can – quantity not necessarily quality.

To a lot of these boys winning is everything and their ticket to some kind of a future. Hopefully our Kiwi lads will now realise how fortunate they are!

The NZ Junior/Youth Champs are in Hamilton early December and the experience these seven boys have had in the Ukraine should make them very difficult to beat at the national level.

All the best.

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3. A new market will likely arise for funding deposits. If this money is sourced from non-bank lenders, the bank is under no obligation to enquire as to the source of the funding. The bank's obligation is solely to keep its lending to no more than 80 per cent of the value of the property. Buyers should be careful, as most bank mortgages include a provision prohibiting other mortgages being registered against the title by second lenders. To register a second mortgage would be a breach of the first mortgage.
4. Non bank lenders will enter the market. We have already heard rumours of Australian lenders re-entering New Zealand and offering loans to purchasers with less than a 20 per cent deposit. Interest rates for these lenders are usually higher and fees will also be charged for establishing these facilities. Notwithstanding this, these lenders may become attractive to first home buyers.
5. Purchasers could pool their financial resources with friends or family to buy houses together. It is important any people who do pool their money have a Property Sharing Agreement whereby the basis on which they hold the property is agreed and the basis upon which it will ultimately be sold is also agreed.
6. First home buyers will still be able to access schemes such as Kiwisaver, the First Home Buyers' Subsidy and Welcome Home loans, (depending on the nature of the property they are purchasing). These sums can contribute a reasonable sum which, together with cash, can get first home buyers closer to a 20 per cent deposit. If they can borrow the balance of funds from family members, they may be able to secure their first property and still comply with the bank's requirement of a 20 per cent deposit.

All of the above options involve specialist legal advice. Our team would be very happy to assist anyone who would appreciate advice on their options for purchasing if they do not qualify for a loan under the new policy.

"If you would like a copy of previous articles on property written by Michael email him on michael@homelegal.co.nz."

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