

WAYS TO GET INTO YOUR FIRST HOME

KIWISAVER

- You may be able to withdraw some of your KiwiSaver savings (provided you leave a minimum balance of \$1,000 in your account) to put towards purchasing your first home.
- You must have been a KiwiSaver member for three or more years
- You can only withdraw money to purchase your first home – not an investment property
- If you have owned a home before, in some circumstances you may still be eligible to withdraw your savings

You'll need to apply to your KiwiSaver provider if you want to make a first home withdrawal.

HOMESTART GRANT

After 3 years of contributing to KiwiSaver you may be entitled to a KiwiSaver HomeStart grant. The grants are administered by Housing New Zealand and will be paid to your solicitor.

The two HomeStart grants are:

- For purchasing an existing home (the grant is between \$3,000 and \$5,000 based on \$1,000 each year of your KiwiSaver membership)
- For building or purchasing a new home, or for purchasing land to build a new home on (the grant is \$2,000 per year of membership in the scheme, up to a maximum of \$10,000 for five years)

There are maximum values of grants payable for the purchase of a single dwelling, regardless of the number of eligible members:

- \$10,000 for the purchase of an older/existing property
- \$20,000 for the purchase of a new property

KiwiSaver HomeStart grant eligibility:

- Have been contributing the required minimum amount to KiwiSaver for at least three years
- Be 18 years or over
- Be purchasing or building your first home
- Have a household income (before tax) of less than \$85,000 per year for one person, or less than \$130,000 per year for two or more people
- Have a deposit that is 10% or more of the purchase price, including the addition of the grant
- Be planning to live in the house for a least 6 months from the settlement/completion of the property

Note: If you have owned a home before, in some circumstance you may still be eligible for a HomeStart grant. Housing New Zealand will need to determine that you are in the same financial position as a first home buyer.

For more information on KiwiSaver HomeStart www.hnzc.co.nz/ways-we-can-help-you-to-own-a-home/kiwisaver

WELCOME HOME LOAN

Below is a quick guide with the minimum criteria you need to meet to be eligible to apply for the welcome home loan.

- Income cap – you can have a maximum yearly income of up to \$85,000 (before tax) for 1 person, or a combined maximum yearly income of \$130,000 (before tax) for 2 or more people
- Minimum deposit – you will need a minimum 10% of the purchase price of the house you are wishing to buy
- House price cap – the price of the house you are buying with a Welcome Home Loan must be less than the regional house price cap
- First home buyer – you must be a first home buyer or a previous home owner with a similar financial position to a typical first home buyer

For more information on your Welcome Home Loan eligibility and application, visit www.welcomehomeloan.co.nz