



FINANCIAL HELP FOR FIRST HOME BUYERS

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. These are administered by Housing New Zealand and will be paid to your solicitor.

- For purchasing a new home, the grant is \$2,000 per year of membership in the scheme, up to a maximum of \$10,000 for five years

There is a maximum grant value of \$20,000 payable for the purchase of a new single dwelling, regardless of the number of eligible members.

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 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 at least 6 months from the settlement/ completion of the property

Note: If you have owned a home before, in some circumstances 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 grant, go to:

www.kiwisaver.govt.nz/already/get-money/early/first-home/ks-buying.html

Welcome Home Loan

Below is a quick guide to the minimum criteria you need 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 must be less than the regional house price cap (\$650,000 in Auckland)
- You must be a first home buyer or a previous homeowner with a similar financial position to a typical first home buyer

For more information on your Welcome Home Loan eligibility and an application form, go to:

www.welcomehomeloan.co.nz/am-i-eligible/