



Everything you need to know about help available to first home buyers

All in one place





Buying your first home can be tough.

Saving enough for a deposit, searching for a home in your price range, and finding a mortgage that you can afford might at times seem unachievable. The great news is, there's lots of help available from the New Zealand Government for first home buyers. This comprehensive guide covers all the financial products and schemes you might be eligible for. You may be able to combine some or all of them together. Read on to learn about each of them, and how to apply.

Not a first home buyer?

If you've previously owned a home but are in a similar financial position to a first home buyer, you may still be eligible for some of these home ownership products. Additional criteria may apply. To discuss your circumstances, get in touch with the team at Kāinga Ora on **0508 935 266** or email firsthome.enquiries@kaingaora.govt.nz.





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“Staying in this area, owning a dog and having a family over the next five to 10 years is the dream. We’re just so blessed to have this house.”

Sam and Ellie, KiwiBuild home buyers in Roskill Development

Hot tip

To see what help you could be eligible for at a glance, enter your details into the First Home Decision Tool on the Kāinga Ora website:

kaingaora.govt.nz/first-home-decision-tool



SECTION 1

Homes that are more affordable for first home buyers



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Affordable homes for first home buyers KIWIBUILD

KiwiBuild is a nationwide programme that provides opportunities for New Zealanders to purchase new homes at more affordable prices. There is a price cap on KiwiBuild homes that varies by region, and by number of bedrooms the home has.

To be eligible for KiwiBuild, you must:

- » Be a New Zealand citizen or permanent resident
- » Be a first home buyer, or a previous homeowner
- » **Have a before-tax income from the last 12 months of:**
 - \$120,000 for an individual buyer without dependants
 - \$150,000 for an individual buyer with one or more dependants
 - \$200,000 combined for two or more buyers.

You will also need to:

- » Live in the home as your primary place of residence for a minimum of 1-3 years (depending on the size of your home)

To buy a KiwiBuild home, you first need to submit an eligibility application, which confirms you meet the eligibility criteria. Once approved, your eligibility will last for six months before you need to resubmit your application.

We recommend getting your mortgage pre-approved at the same time. That way, as soon as a home becomes available that you're interested in, you will be ready to buy it.

In some instances, KiwiBuild homes may be sold by ballot draw. This is done to ensure that the process is fair, and provides an equal opportunity for all interested buyers. You will need to have your eligibility approved before you can enter into a ballot.

To read more about KiwiBuild, eligibility criteria, and to submit your eligibility application, visit kiwibuild.govt.nz.

To be the first to hear about new KiwiBuild homes in the large-scale neighbourhoods being regenerated by Kāinga Ora in Auckland (Hobsonville Point, Northcote, Roskill, Oranga and Mangere), sign up for emails at: discoveryourhome.co.nz.



“Just do it. There’s a bit of admin involved, but it’s not too hard. It’s so worth it to get into your own home.”

Thomas, KiwiBuild home owner in Northcote



Affordable homes for first home buyers

COLAB SERIES AT LAKESIDE

The Colab Series is an affordable housing product managed by Kāinga Ora. The Colab Series is specific to Lakeside, a new neighbourhood near Te Kauwhata, about halfway between Auckland and Hamilton. Colab Series homes are aimed at eligible owner occupiers, whether first home buyers or not. Around 20 percent of the homes being built at Lakeside are Colab Series homes. There is a price cap on these homes, which is currently set at \$650,000 for a three bedroom home.

Colab Series homes are sold with simple eligibility criteria and the sales process is managed by the builder. You don't have to be a first home buyer to be eligible. In some instances, Kāinga Ora may ask you to enter a ballot for a particular home – this is when there is a high level of demand. This is done to ensure that the process is fair, and provides an equal opportunity for all interested buyers.

To be eligible for a Colab Series home, you must:

- » Be a New Zealand citizen, permanent resident or resident visa holder who is 'ordinarily resident in New Zealand' or married to (or in a civil union or de facto partnership with) someone who is legally able to buy a home in New Zealand
- » Cannot put the home in the name of a family trust, company or nominee
- » Intend to own and live in the home for the minimum ownership period of two years, calculated from the settlement date of your purchase.

To read more about Colab Series at Lakeside visit lakeside.nz/colab-series.

To be the first to hear about Colab Series homes as they're released at Lakeside, sign up for emails at: lakeside.nz/for-sale.



“The fact that it was a Colab home with a price cap made the decision to move to Lakeside even easier. The whole buying process was really smooth.”

Robyn and John, Colab home owners in Lakeside

SECTION 2

Getting your deposit together





Getting your deposit together

KIWISAVER FIRST-HOME WITHDRAWAL

A KiwiSaver First-Home Withdrawal is available for KiwiSaver members who have been contributing to their KiwiSaver for at least three years. It allows them to withdraw their savings to put towards the deposit for their first home.

You can withdraw all your savings, except \$1,000, which must remain in your KiwiSaver account. There is no income limit for people using KiwiSaver First-Home Withdrawal, and no price limit on the home you're purchasing.

To be eligible for KiwiSaver First-Home Withdrawal you must:

- » Have been contributing to your KiwiSaver for at least three years
- » Be a first home buyer, or a previous homeowner
- » Have not previously withdrawn your KiwiSaver funds to purchase a home.

Your KiwiSaver fund provider assesses and handles the withdrawal on your behalf and will set their own conditions of withdrawal. Contact them for further detail.

If you are a previous homeowner, you will need to apply through your scheme provider. However, Kāinga Ora will first need to complete an assessment to determine you meet the additional criteria. Read more at [kaingaora.govt.nz/kiwisaver-first-home-withdrawal](https://www.kaingaora.govt.nz/kiwisaver-first-home-withdrawal).



Walk-up apartments by Simplicity Living in Oranga Development

“I definitely wouldn’t have been able to afford this house, or the area, without the Kāinga Ora support.”

Frances, first home buyer in Oranga Development



Getting your deposit together

FIRST HOME GRANT

With a First Home Grant, you can get up to \$10,000 for a new home or up to \$5,000 for an existing home, to put towards your deposit.

Multiple buyers can each apply for a First Home Grant individually when buying a home together.

To be eligible for a First Home Grant, you must:

- » Be a New Zealand citizen or permanent resident
- » Be a first home buyer, or a previous homeowner
- » **Have a before-tax income from the last 12 months of:**
 - \$95,000 for an individual buyer without dependants
 - \$150,000 for an individual buyer with one or more dependants
 - \$150,000 combined for two or more buyers
- » Have contributed to your KiwiSaver for a minimum of three years.

You will also need to:

- » Have a minimum deposit of 5% of the purchase price of the home you wish to buy
- » Commit to living in the home as your primary place of residence for a minimum of six months.

There is a price cap on the homes you can buy using the First Home Grant that is viewable online at [kaingaora.govt.nz/house-price-caps](https://www.kaingaora.govt.nz/house-price-caps).

To learn all about how First Home Grant works, check your eligibility, and apply, visit [kaingaora.govt.nz/first-home-grant](https://www.kaingaora.govt.nz/first-home-grant).



“Living in this home with young children works very well, and we’re finding all the amenities close to us are proving to be pretty fantastic.”

Ryan and Laura, KiwiBuild home owners in Hobsonville Point

SECTION 3

Applying for a mortgage



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Applying for a mortgage FIRST HOME LOAN

A First Home Loan is for first home buyers who can afford to make regular repayments on a home loan, but are having trouble saving for a deposit. First Home Loan is offered by select banks and other lenders, and lowers the deposit needed to buy your first home to 5%.

To be eligible for First Home Loan, you must:

- » Be a New Zealand citizen or permanent resident
- » Be a first home buyer, or in a similar financial position to a first home buyer
- » **Have a before-tax income from the last 12 months of:**
 - \$95,000 for an individual buyer without dependants
 - \$150,000 for an individual buyer with one or more dependants
 - \$150,000 combined for two or more buyers

You will also need to:

- » Have a minimum deposit of 5% of the purchase price of the home you wish to buy
- » Meet the lending criteria of a participating bank or lender
- » Live in the home as your primary place of residence for the duration of the loan.

To learn all about how First Home Loan works, check your eligibility, and apply, visit [kaingaora.govt.nz/first-home-loan](https://www.kaingaora.govt.nz/first-home-loan).



“It’s an awesome feeling. It’s been a really long process but it’s so great to know that my money is going into my own home now.”

Candice, KiwiBuild home owner in Mangere

SECTION 4

Frequently Asked Questions



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Frequently Asked Questions

GENERAL

Can I use a First Home Grant and a First Home Loan together to purchase a home?

Yes. You may use a First Home Grant in addition to a First Home Loan for a home purchase provided you meet the eligibility criteria and have submitted a successful application for each separately.

Can I use a First Home Grant / Loan to purchase a KiwiBuild home?

Yes. You may use a First Home Grant / Loan to purchase a KiwiBuild home provided you meet the eligibility criteria and have submitted a successful application for each separately.

What are dependants?

A person who has dependants has the responsibility for the part-time or full-time care of a child, children, or other dependants in a household.



Frequently Asked Questions

KIWIBUILD

Where are KiwiBuild homes available to buy?

All currently available KiwiBuild homes can be viewed online at kiwibuild.govt.nz. To hear about upcoming KiwiBuild releases in the large-scale neighbourhoods being regenerated by Kāinga Ora in Auckland (Hobsonville Point, Northcote, Roskill, Oranga and Mangere), sign up for emails at: discoveryourhome.co.nz.

What does buying a home “off the plan” mean?

Buying off the plan means that you are buying a home before it is built. You will review the architectural plans and renders (images) of the home and a full list of specifications and inclusions before signing a sale and purchase agreement.

What is the minimum ownership period?

You will need to live in your KiwiBuild home as your primary place of residence for a minimum of 1 – 3 years depending on the size of the home.

Can I rent out my KiwiBuild home?

Yes, you can have tenants or borders provided you are still living in the home as your primary place of residence during the minimum ownership period.

Can I renovate or make changes to my KiwiBuild home?

Yes. You are free to renovate, improve or make changes to your home as you see fit. If you have purchased a KiwiBuild home with First Home Partner, some additional conditions apply as long as Kāinga Ora shares ownership of the home.

Can I sell my KiwiBuild home?

A unique condition of buying a KiwiBuild home is that you will need to commit to and sign a Deed of Covenant, which must be returned to the KiwiBuild Unit prior to settlement. This is a legally binding agreement that confirms you intend to live in your KiwiBuild home as your primary place of residence for a minimum period of time before the home can be rented out or sold:

- » At least one year for a studio or one-bedroom home
- » At least three years for homes with two-bedrooms or more.

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Frequently Asked Questions COLAB SERIES AT LAKESIDE

What are the Colab Series homes like and how big are they?

House sizes vary from builder to builder so you need to check with them at their show homes as to what they have available. Most Colab Series homes are three bedroom stand-alone homes.

What is the price cap for Colab Series homes?

At present the price cap is \$650,000 for a 3 bedroom home.

How much of a deposit do I need to purchase a Colab Series home?

You will need to check this direct with the builders that are delivering Colab Series homes at Lakeside.

I am a New Zealand citizen but my partner is an Australian citizen. Are we eligible to buy a Colab Series Home?

Yes. If you are an Australian citizen residing in (and a tax resident of) New Zealand then you are eligible.

I am a New Zealand citizen but I am currently living overseas. Am I eligible to purchase a Colab Series Home?

No. To purchase a Colab Series home, you must reside in (and be a tax resident of) New Zealand.

How long are Colab Series homes available for at Lakeside?

Colab Series is intended to run for the life of the project, approx. 8 years, and will make up around 20% of the total homes built. You can sign up at lakeside.nz/for-sale to receive information on the latest Colab releases.

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Frequently Asked Questions COLAB SERIES AT LAKESIDE CONTINUED

What happens if my circumstances change during the two years I need to live at the Colab Series home?

Sometimes buyers will encounter unexpected changes in circumstances which may mean they have to sell within the two year minimum ownership period. Kāinga Ora understands this. Should there be an unforeseen change in the buyer's circumstances which means they are no longer able to live in the Colab Series home, the buyer should discuss this by email with Kāinga Ora at colab.series@kaingaora.govt.nz. If Kāinga Ora considers that the change in circumstances is not a deliberate breach then Kāinga Ora may, at its discretion, give its consent to an earlier sale or other alternative arrangement. By way of example and without limitation, scenarios in which a waiver of the two year ownership requirement may include redundancy, the need to move regions for employment and an unexpected need to accommodate additional family members.

Can I buy another home once I have signed the contract for a Colab Series home?

Yes. There is no restriction on you purchasing another property once you have bought a Colab Series home. However, you will need to retain ownership of and live in the Colab Series home for the minimum ownership period.

What if I don't own a property personally, but am a trustee and/or beneficiary of a family home of my parents? Can I still purchase a Colab Series home?

Yes.

Are Colab Series homes going to be available elsewhere?

Colab Series is unique to Lakeside, however Kāinga Ora delivers some form of affordable homes in all the large scale regeneration projects it is involved with across the Auckland region. To hear about releases of new affordable homes in Hobsonville Point, Northcote, Roskill, Oranga and Mangere, sign up for emails at discoveryourhome.co.nz.

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Frequently Asked Questions FIRST HOME GRANT

Do I need to pay back a First Home Grant?

No. A First Home Grant is not a loan and does not need to be paid back.

Is there a minimum income requirement to purchase a home with a First Home Grant?

There is no minimum income requirement to be eligible for a First Home Grant, but your total household income will need to be enough to meet the lending requirements of a bank or lender to service a home loan.

Are there any fees for getting a First Home Grant?

No. There are no fees involved in receiving a First Home Grant.

I have changed my KiwiSaver scheme provider and been with them for less than 3 years. Am I still eligible for a First Home Grant or KiwiSaver First-Home Withdrawal?

Provided you have been a contributing member to KiwiSaver for a minimum of 3 years across all scheme providers you have used, you may still meet the minimum contribution period requirement for the First Home Grant or KiwiSaver First-Home Withdrawal.

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Frequently Asked Questions FIRST HOME LOAN

Is there a minimum income requirement to purchase a home with a First Home Loan?

There is no minimum income requirement to be eligible for a First Home Loan, but your total household income will need to be enough to meet the lending requirements of a participating bank or lender to service a home loan.

Who are the banks or lenders for getting a First Home Loan?

A list of participating banks and lenders is available online at kaingaora.govt.nz/first-home-loan.

Do participating banks and lenders have identical requirements for a First Home Loan?

Kāinga Ora sets the minimum criteria that participating banks and lenders must meet, but banks and lenders may apply different lending criteria as part of their own lending assessment.

If my application for a First Home Loan is declined by a bank or lender, will I get turned down by another bank or lender?

Participating banks and lenders will each have their own lending criteria they will assess you on. It is recommended you talk with your preferred bank or lender about your individual circumstances.

Are there any fees for getting a First Home Loan?

Participating banks and lenders will have their own interest rates and fees that apply to your home loan. One of those fees is to reimburse the lender for the Lender's Mortgage Insurance (LMI) premium Kāinga Ora charges to insure each First Home Loan, which is 1% of the loan amount.

What happens if my circumstances change after I receive my home loan?

If your circumstances change and may affect your ability to repay your home loan, you will need to get in touch with your bank or lender. They will talk you through options appropriate to your circumstances.



Discover your perfect first home

There are five neighbourhood regenerations currently being led by Kāinga Ora in Auckland: Hobsonville Point, Northcote, Roskill, Oranga and Mangere. Outside of Auckland, Kāinga Ora is partnering with Winton to build a new neighbourhood at Lakeside, one hour south of the Bombays.

At least 20% of homes in these areas are being sold at a more affordable price, for first home buyers. Significant investment is being poured into each neighbourhood to build on their strengths and prepare them for growth. Together with our partners and local communities, we're building homes and upgrading streets, infrastructure, walkways, parks and town centres - so you can be confident you're buying in a place you'll love to live in for years to come.

To explore the five Auckland neighbourhoods and discover homes for sale, visit discoveryourhome.co.nz.

To explore Lakeside and discover homes for sale, visit lakeside.nz/for-sale.

Disclaimer: The material contained in this brochure is intended to help you understand Kāinga Ora administered products and is for informational purposes only. Its content is intended to be of a general nature and does not take into account specific circumstances of any particular individual or entity. All reasonable steps have been taken to ensure the quality and accuracy of the information presented. The eligibility criteria or other policies applicable to home ownership products administered by Kāinga Ora may be changed, deleted, added to or otherwise amended without notice. It is recommended you seek independent professional advice before applying for or acquiring any financial product or service.

