

KiwiSaver First-home Withdrawal

Determination for Previous Home Owner

All sections (A, B and C) to be completed by previous home owners who want a KiwiSaver withdrawal determination.

Things you need to complete this form

- Identification
- Read the Guidance Notes section at the back of this form before completing
- Provide a comprehensive list and values of your realisable assets on page 4.
- Settlement Statement (if you have sold a property within the last three months).

A

YOUR DETAILS CONTINUED

10 WHICH OF THE FOLLOWING BEST DESCRIBES YOUR CURRENT HOUSING SITUATION?

- I am currently a home or land owner or am currently registered on a property title in New Zealand or overseas.
 - I have previously owned a home or land in New Zealand or overseas.
 - I have never owned a home or land in New Zealand or overseas. YOU DO NOT NEED TO COMPLETE THIS FORM AND YOU SHOULD APPLY DIRECTLY TO YOUR KIWISAVER SCHEME PROVIDER.
-

11 WHAT TYPE OF SAVINGS SCHEME ARE YOU A MEMBER OF?

- KiwiSaver scheme
- Complying fund

They are both referred to as a 'scheme' in this form. See note 3 for definition of each type of 'scheme'.

12 NAME OF YOUR SCHEME PROVIDER

TO BE COMPLETED BY PREVIOUS HOME OWNERS ONLY

13 WHAT WAS THE ADDRESS OF THE LAST PROPERTY YOU OWNED?

14 WHEN DID YOU SELL THIS PROPERTY?



If sold within the last three months, please attach a copy of the settlement statement for the sale of the property to the last page of this application form.

15 WHAT IS THE TOTAL VALUE OF YOUR INDIVIDUAL REALISABLE ASSETS IN BOTH NEW ZEALAND AND OVERSEAS?

PLEASE COMPLETE THE SECTION BELOW FULLY AND DO NOT LEAVE ANY LINES BLANK. THIS WILL DELAY THE PROCESSING OF YOUR APPLICATION.

MONEY IN ALL BANK ACCOUNTS	\$
SHARES, STOCKS AND BONDS	\$
INVESTMENTS IN BANKS OR FINANCIAL INSTITUTIONS	\$
BUILDING SOCIETY SHARES	\$
MONEY PAID TO, OR HELD BY, THE REAL ESTATE AGENT, SOLICITOR OR DEVELOPER AS A DEPOSIT ON A HOME	\$
BOAT OR CARAVAN (IF VALUE OVER \$5,000)	\$
OTHER VEHICLE(S) NOT USED AS USUAL METHOD OF TRANSPORT	\$
OTHER INDIVIDUAL ASSETS VALUED AT \$5,000 OR MORE	\$
TOTAL	\$

PRIVACY STATEMENT & DECLARATION – TO BE COMPLETED BY ALL APPLICANTS**C****PRIVACY STATEMENT**

The information that you provide to Housing New Zealand Corporation will be used to:

- Assess if you qualify for the KiwiSaver first-home withdrawal determination
- Assist in research and evaluation of the KiwiSaver first-home withdrawal determination

This information will be held by Housing New Zealand Corporation and any other authorised person/agency in accordance with the Privacy Act 1993.

You have the right to access, or request the correction of any information held by Housing New Zealand Corporation about you or your KiwiSaver first-home withdrawal determination.

You agree that Housing New Zealand Corporation can use this information to assess your eligibility for the KiwiSaver first-home withdrawal determination.

You agree that Housing New Zealand Corporation can request information about you from the following persons/agencies and you authorise them to give information they hold about you to Housing New Zealand Corporation:

- Your KiwiSaver scheme provider or your complying fund provider
- Any agent who has submitted an application on your behalf.

DECLARATION

I, (FULL NAME)

OF (ADDRESS IN FULL)

Agree/declare that:

- I have read and understood the privacy statement
- I have read and understood the Guidance Notes at the back of the application form
- I give permission for information about me to be used, given and received in accordance with my agreements and authorisations under the Privacy Statement
- All the information and attached documentation given in this application is complete and correct
- I am applying as an individual and not as a company or trustee or trust
- I understand there is a condition that I intend to use the purchased property as my primary place of residence
- I do not currently own property/have an interest in an estate in land in New Zealand or overseas
- I do not have an unregistered interest in property that I could reasonably be expected to live in or sell
- I understand that Housing New Zealand Corporation has the right to decline my application for the KiwiSaver first-home withdrawal determination
- If false or fraudulent information has been provided for the assessment of the KiwiSaver first-home withdrawal determination, then any such KiwiSaver first-home withdrawal determination becomes null and void
- All of the information supplied showing the level of my realisable assets is accurate and is provided in full. It is an accurate reflection of my financial position.
- I understand that whilst Housing New Zealand may advise me that I am eligible as a previous home owner, my application to withdraw my KiwiSaver contributions is managed by my KiwiSaver scheme provider.

SIGNATURE

DATE

RETURNING APPLICATIONS

Note that applications will normally be assessed within 10 working days of Housing New Zealand receiving them, provided they are complete and all the correct supporting documents have been provided.

IMPORTANT: Please use the checklist at the beginning of this form to check you have all the required supporting documents.

Please scan and email completed application forms and supporting documents to hnhomestart@apps.power-business.co.nz

Or you can mail your application to:

KiwiSaver Home Ownership Assistance
Housing New Zealand
Private Bag 76913
Manukau
Auckland 2241

Note: If you are emailing your application you do not need to mail the original.

To find out more about KiwiSaver home ownership products, call **0508 935 266** or visit www.hnzc.co.nz/kiwisaver or www.kiwisaver-homestart.co.nz

Have you remembered to include the relevant documents?

Identification

Provide a comprehensive list and values of your realisable assets on page 4

Settlement statement (if relevant)

Before completing this application form, please read through the “Guidance for completing an application for KiwiSaver first-home withdrawal determination” and also refer to the “Buying your first home with KiwiSaver” brochure.

Guidance for completing an application for KiwiSaver first-home withdrawal

For further details on the HomeStart grant and the first-home withdrawal, see the brochure “Buying your first-home with KiwiSaver”, available from Housing New Zealand. Visit www.hnzc.co.nz/kiwisaver or call 0508 935 266.

Note 1. KiwiSaver First-Home Withdrawal

After three years of membership of a KiwiSaver scheme or complying fund; members may be able to withdraw all, or part, of their savings, any employer contributions and all investment returns to put towards buying their first-home. Since 1 April 2015, eligible members can withdraw their KiwiSaver contributions (including tax credits). However at least \$1,000 must remain in their KiwiSaver account.

Not all complying superannuation funds permit withdrawals for this purpose, so you will need to discuss this with the trustees of your complying fund.

If you are a first-home buyer, please contact your KiwiSaver or complying fund provider to apply. You do not need to complete this form. If you are a previous home owner you will still need to apply through your scheme provider, however Housing New Zealand will need to determine whether you meet the eligibility criteria.

- Realisable assets are belongings that you can sell to help pay for your house. For example if you were buying a house in the \$400,000 cap area, your realisable assets cannot be worth more than \$80,000. Housing New Zealand considers the following to be realisable assets:
 - Money in bank accounts (including fixed and term deposits)
 - Shares, stocks and bonds
 - Investments in banks or financial institutions
 - Building society shares
 - Boat or caravan (if the value is over \$5,000)
 - Other vehicles (such as classic motorbikes or cars – not being used as your usual method of transport)
 - Other individual assets valued over \$5,000
 - Money already paid to, or held by, real estate agent or solicitor or developer as a deposit on a home.
- You do not currently have an interest in property/land.
- You have not received the KiwiSaver first-home savings withdrawal before.

Note 2. Previous home owners in New Zealand or overseas

Previous home owners in New Zealand or overseas may apply for the first-home withdrawal. If you are a previous home owner wanting the first-home withdrawal you will still need to apply through your scheme provider, however Housing New Zealand will need to determine whether you meet the eligibility criteria below:

- You do not have realisable assets totalling more than 20 percent of the house price cap for an existing/older property in the area you are buying in. See Table 1 for relevant price caps and maximum realisable assets caps. Please note only the house price cap for buying an existing/older property is used to determine the acceptable level of realisable assets.

TABLE 1

REGION	HOUSE PRICE CAP FOR EXISTING/OLDER PROPERTIES	REALISABLE ASSETS CAPS
Auckland, Queenstown Lakes District	\$600,000	\$120,000
Hamilton City, Tauranga City, Western Bay of Plenty District, Kapiti Coast District, Porirua City, Upper Hutt City, Hutt City, Wellington City, Nelson City, Tasman District, Waimakariri District, Christchurch City, Selwyn District	\$500,000	\$100,000
Rest of New Zealand	\$400,000	\$80,000

Note 3. “Schemes”

We recommend that before you apply for a first-home withdrawal determination, you re-familiarise yourself with KiwiSaver. It would be helpful to check what type of scheme you belong to, who your scheme provider is, how long you have been contributing to a scheme and how much you have been contributing. You can talk to your employer, check any statements you may have received from your provider, or talk to KiwiSaver direct on **0800 549 472**.

KIWISAVER SCHEME

Retirement savings scheme providing members with annual member tax credits from Government. Members choose to pay 3 percent, 4 percent or 8 percent of salary or wages and the employer is required to pay 3 percent. The scheme name will include the word KiwiSaver.

COMPLYING FUND

A registered employer sponsored superannuation scheme which allows members to choose to lock in a percent of their salary into an account which may be accessed on the same terms as for a KiwiSaver Scheme. Members should contact their fund providers to find out if first-home withdrawal is permitted. The member may also continue to contribute to an unlocked account.

Note 4. Processing timeframes

Applications will normally be assessed within 10 working days of Housing New Zealand receiving them (provided they are complete and all supporting documents have been provided).



For further details on the first-home withdrawal, go to www.hnzc.co.nz/kiwisaver or call **0508 935 266**

