

BUYING YOUR FIRST HOME WITH

First Home Partner

If your deposit and a home loan aren't enough to buy a brand new home, First Home Partner could help to bridge the gap.





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First Home Partner is a shared ownership scheme by Kāinga Ora and part of the New Zealand Government's Progressive Home Ownership Fund. It is designed to help aspiring first home buyers whose deposit and home loan aren't quite enough to get into home ownership by co-purchasing a brand new home with Kāinga Ora.

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What is shared ownership?

Shared ownership (or co-ownership) means that you are the majority homeowner, but you initially share the ownership of a home with a third party – in this case, with Kāinga Ora.

Kāinga Ora contributes an agreed amount towards purchasing the home with you in return for an equivalent share in ownership. You then purchase this share back over time until you are the sole homeowner.

Your house is on its own title, and you and Kāinga Ora co-own the home together as tenants in common.

What does shared ownership look like?

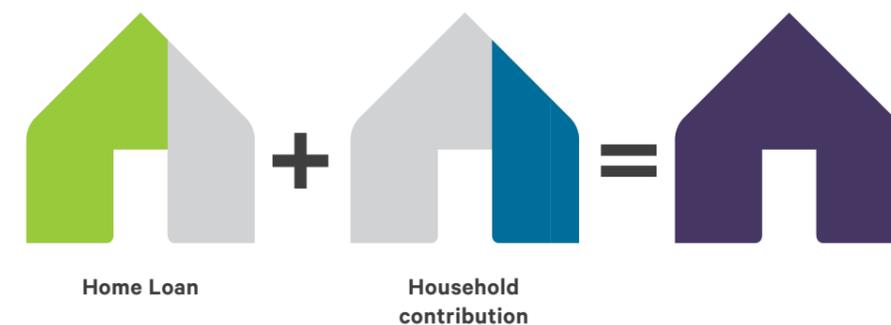
The exact make-up of shared ownership will be different for each homeowner and is determined by several factors, including:

- How much of a deposit you have (you will need a minimum of 5%)
- How much a participating bank is willing to lend you

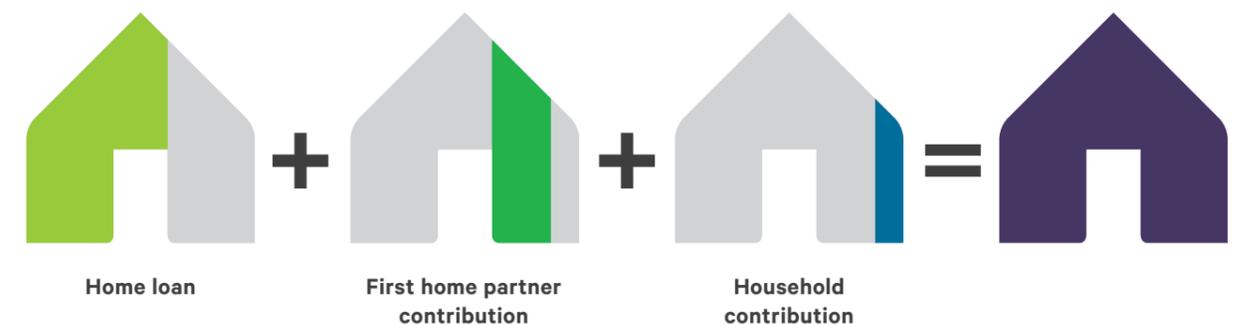
- How much of a contribution Kāinga Ora will make towards purchasing the home with you (the maximum contribution is 25% or \$200,000, whichever is lower).

For example, you may have saved 5% of the purchase price of a home and a bank is willing to lend you 80%. Kāinga Ora then contributes the remaining 15% towards the purchase in return for an equivalent 15% share in ownership of the home.

Buying with a home loan



Buying with a home loan and First Home Partner



Disclaimer: This is an indicative example only. The final amount that a participating bank may lend and that Kāinga Ora may contribute towards a home purchase is assessed on a case-by-case basis for eligible applicants.



How is buying a home with First Home Partner different?

Buying a home with First Home Partner is very similar to regular home ownership. You are the majority homeowner, and Kāinga Ora will not use or occupy your home. However, there are some important differences you should consider.

When you buy a home with First Home Partner, you enter into a shared ownership relationship with Kāinga Ora. This relationship is governed

by a shared ownership agreement, which outlines the respective obligations and responsibilities for both parties. You and Kāinga Ora remain in this relationship until you buy back the share of the home owned by Kāinga Ora or if the home is sold.

An example of the shared ownership agreement is available at kaingaora.govt.nz/first-home-partner.

Similarities

- You need to meet the lending criteria of a participating bank to receive a home loan.
- You are responsible for the typical costs involved in the home purchase process (such as legal advice, conveyancing and bank processing fees).
- You are responsible for all regular ownership costs (such as rates, insurance, body corporate or residents' society levies and upkeep of the home).
- You can make the home your own, including furnishing and decorating.

Differences

- First Home Partner can only be used to purchase brand new homes or homes off the plans.
- You and Kāinga Ora will sign a shared ownership agreement in order to purchase the home together.
- Kāinga Ora will be a co-owner on the title of the home with you as long as Kāinga Ora owns a share of the home.
- You will commit to living in the home as your primary place of residence for at least 3 years from the settlement date.
- You will meet annually with Kāinga Ora to discuss your progress towards becoming a full homeowner.
- You will need to plan to purchase the share of the home owned by Kāinga Ora within the first 15 years of ownership.
- You will need to seek prior approval from Kāinga Ora before making improvements or renovations to your home, selling your home or selling your share in the home to another party.

Check your eligibility for First Home Partner

To be eligible for First Home Partner, you need to meet the following eligibility criteria.

✔ You must:

- Be over 18 years old
- Be a New Zealand citizen, permanent resident or resident visa holder who is ordinarily resident in New Zealand **or**
- Be applying with someone who meets the citizenship or residency requirements and you are married to or are in a civil union or de facto relationship with that person
- Be a first home buyer or previous homeowner in a similar financial position to a first home buyer
- Have a total household income of no more than \$130,000 (before tax) from the last 12 months
- Have not previously received shared home ownership support from Kāinga Ora.

✔ You will also need to:

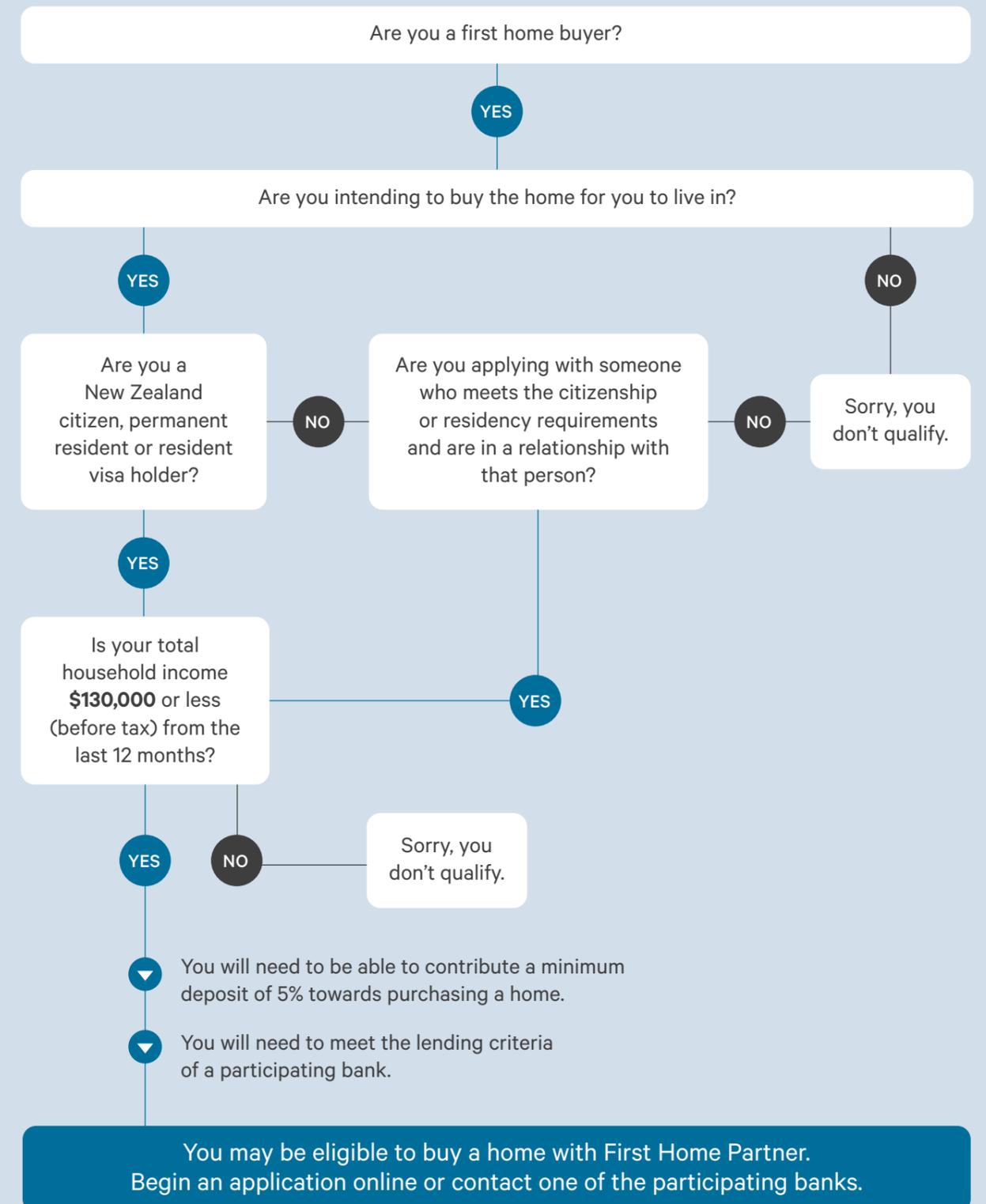
- Have a good credit rating (subject to a credit report)
- Be in a financial position to contribute a minimum deposit of 5% towards the home purchase (inclusive of all savings, grants, first-home withdrawals and gifts)
- Meet the lending requirements of a participating bank for a home loan
- Be buying the home for you to live in as your primary place of residence
- Commit to living in the home for at least 3 years from the settlement date.

If your personal circumstances change and require you to move or sell your home within this minimum occupancy period, you will need to discuss this with Kāinga Ora.

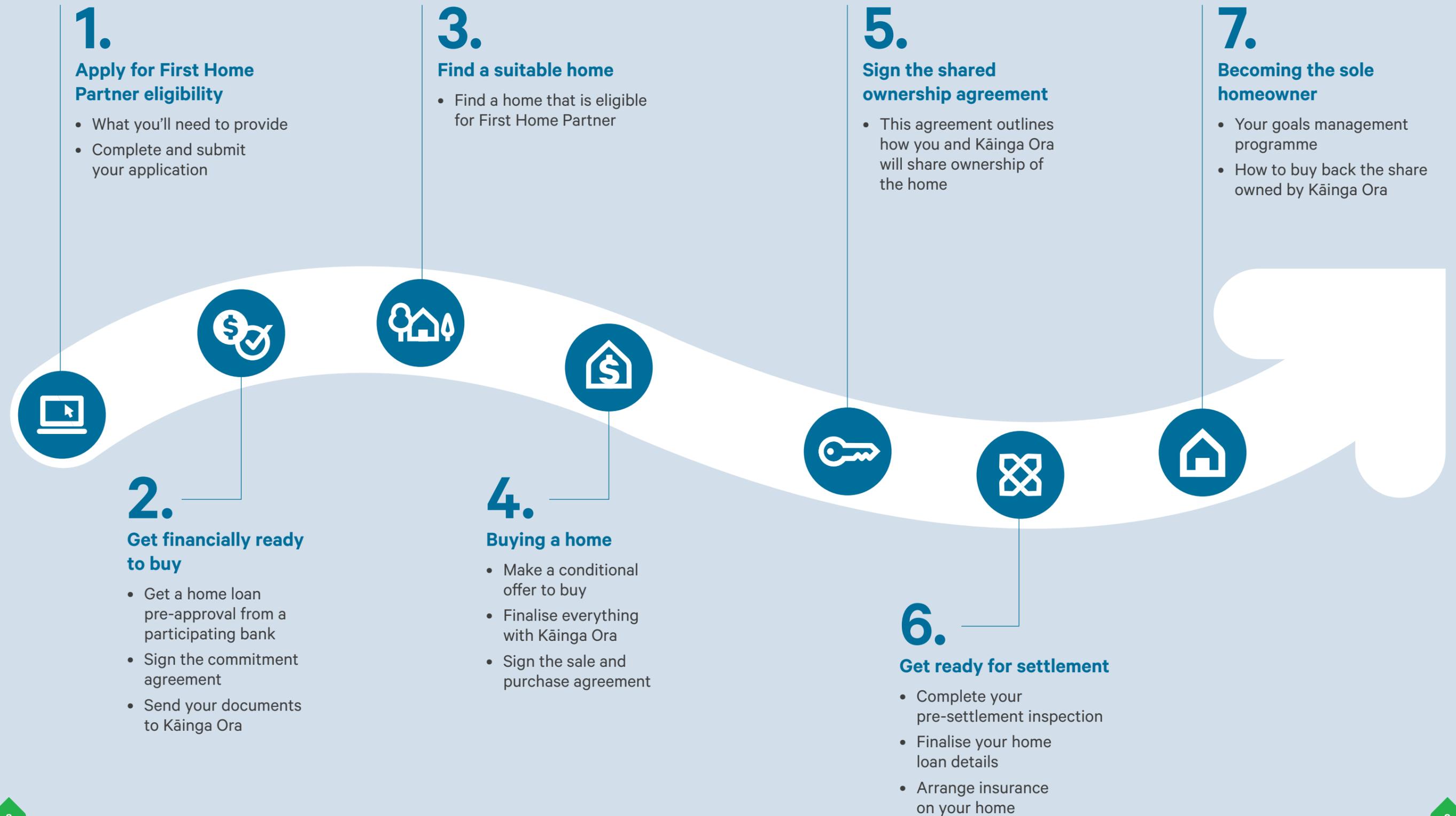


If you are applying as a multi-generational household, a higher income cap may apply. Contact the team on **0508 935 266** or **firsthome.enquiries@kaingora.govt.nz** to discuss your household circumstances.

First Home Partner eligibility guide



Steps to home ownership with First Home Partner



1.

Apply for First Home Partner eligibility

If you think you could be eligible for First Home Partner, you can submit an eligibility application online.



What you'll need to provide

- A certified copy of your New Zealand birth certificate, driver licence, citizenship certificate, passport and/or visa status.
- A summary of income from Inland Revenue for the previous 12 months.
- Evidence of the current deposit you have (inclusive of all savings, first-home withdrawals and gifts).
- Copies of your bank statements for the previous 3 months.
- A signed copy of the Kāinga Ora statutory declaration.

If you are self-employed, you can submit one of the following alternatives as evidence of income:

- An individual tax return (IR3)
- An individual tax return prepared by an accountant
- A summary of income for the most recent tax year.



Certifying your documents

Getting your documents certified by an authorised person confirms all your information is accurate and genuine. An authorised person in New Zealand can be a Justice of the Peace, a lawyer or notary public or a Registrar or Deputy Registrar of the District Court or High Court.

Applications with multiple buyers will require each named person to provide certified copies of their own application documents.

Complete and submit your application

- Create an account online at kaingaora.govt.nz.
- Complete your account profile.
- Upload your certified eligibility documents.
- Submit your application to Kāinga Ora.

Please allow up to **5 working days** for your application to be processed.

Kāinga Ora will contact you by email to let you know if your application has been successful or if you need to provide further information.



What happens next?

If your application is successful, Kāinga Ora will also provide you with an eligibility confirmation letter and a commitment agreement. Your eligibility for First Home Partner will remain pre-approved for 6 months.

Eligibility confirmation letter

Based on the information provided in your application, your eligibility confirmation letter will include:

- Your pre-approval for First Home Partner
- An estimated amount that Kāinga Ora can contribute towards a home purchase
- Conditions and guidance for finding a suitable home in the areas you have indicated you are interested in buying.

You will need to provide this letter to a participating bank when you are arranging your home loan pre-approval.

Commitment agreement

The commitment agreement outlines the commitments and responsibilities for co-purchasing a home with Kāinga Ora using First Home Partner.

You need to sign and return this agreement to Kāinga Ora before you make an offer to purchase a home.

An example of the commitment agreement is available at kaingaora.govt.nz/first-home-partner.

2.

Get financially ready to buy

Before you start looking at homes, you will need to get a home loan pre-approval from a participating bank and sign the First Home Partner commitment agreement.



Get a home loan pre-approval

A home loan is the money you borrow from a participating bank in order to purchase a home. Having a home loan pre-approval helps you understand what you could afford and the amount you may be able to borrow. Your pre-approval will typically expire after a set period before needing to be reissued (such as 3 months).

Participating banks will have their own lending criteria they will assess you on as part of the lending process. The information they will ask for can vary but can include:

- Your eligibility confirmation letter for First Home Partner
- Proof of identity (a valid photo ID such as a current passport or New Zealand driver licence)
- Proof of current address (such as a recent bank statement or utility bill)
- Evidence of your deposit (inclusive of all savings, grants, first-home withdrawals and gifts)
- Evidence of your household income or employment details
- Details of your savings, KiwiSaver and other assets or investments
- A breakdown of your regular household expenses (such as rent, insurance payments and credit card bills).



What bank or lender can you use?

A list of participating banks that support buying a home with First Home Partner can be found online at kaingaora.govt.nz/first-home-partner.

Sign the commitment agreement

The commitment agreement outlines the commitments and responsibilities for co-purchasing a home with Kāinga Ora using First Home Partner and includes:

- The agreed terms and conditions when purchasing a home using First Home Partner
- What must happen before an offer to purchase a home is made
- What happens after an offer is made to purchase a home.

You need to sign and return this agreement to Kāinga Ora before you make an offer to purchase a home.

Send your documents to Kāinga Ora

Once you have reviewed the commitment agreement and met with a participating bank, you will need to send Kāinga Ora:

- A signed copy of the commitment agreement
- Evidence that you have received a home loan pre-approval from a participating bank.

Once Kāinga Ora confirms your documents have been received, you are ready to begin searching for a suitable home.

3.

Find a suitable home

Once you have returned the commitment agreement to Kāinga Ora and received a home loan pre-approval from a participating bank, the next step is to find a suitable home.



Not all homes are eligible for First Home Partner. As part of your eligibility application, Kāinga Ora will assess your circumstances and the areas you indicated you are interested in buying in and provide guidance in your eligibility confirmation letter to help you find a suitable home.

The home you are interested in buying with First Home Partner must:

- Meet the conditions outlined in your eligibility confirmation letter
- Be a **brand new** home or a home purchased **off the plans**
- Be habitable from the date of settlement or from the relevant completion date once the code compliance certificate/title has been issued
- Be assessed in accordance with the bank's own credit standards.

A **brand new** home means that the home is a new build that has not been previously owned (other than by the developer or builder) and has received a code compliance certificate within the previous 12 months.

A home purchased **off the plans** means that you are agreeing to purchase a new home before the construction has been completed. When buying a home off the plans, you should consider that:

- There will be a period of time in between your offer to buy and when you take ownership of the home
- The build may be delayed or take longer to complete than initially planned
- Your financial circumstances or lending criteria may change before you take ownership
- The home must be completed by the vendor before settlement occurs
- You will need a code compliance certificate for the home upon completion.



Remember that you must sign and return the **commitment agreement** to Kāinga Ora before you make an offer to buy a home or your eligibility for First Home Partner may no longer apply.



4.

Buying a home

When you have found a suitable home, you will need to present an offer to buy to the seller. It is important you understand the process and documents involved in making a home purchase.

Make a conditional offer to buy

Your offer to buy will start as a **conditional offer**, which allows you to conduct due diligence, seek legal advice and specify any additional conditions for inclusion in the sale and purchase agreement.

When purchasing a home with First Home Partner, the following conditions will need to be included:

- First Home Partner conditions** – these are a mandatory requirement to purchase a home with First Home Partner.
- Lawyer or solicitor approval** – this gives your lawyer time to review your agreement.
- Confirmation of finance** – this gives you the opportunity to confirm that your home loan details are satisfactory to you.

Your bank may also require a valuation report for the home to be provided as part of their lending criteria.

Finalise everything with Kāinga Ora

You will need to provide an unsigned copy of the sale and purchase agreement to Kāinga Ora for review. Kāinga Ora will then:

- Review the sale and purchase agreement to ensure it includes the required conditions of First Home Partner
- Check that the home you want to buy meets the First Home Partner criteria and the conditions outlined in your eligibility approval letter
- Sign the sale and purchase agreement as a co-purchaser of the home (If these requirements are met) and return the agreement to you and your lawyer
- Provide you with a property approval letter that confirms the home satisfies the criteria of First Home Partner and confirms the final amount that Kāinga Ora will contribute towards the home purchase.

Sign the sale and purchase agreement

Once you have received a signed copy of the sale and purchase agreement and the property approval letter from Kāinga Ora, you will need to:

- Review the sale and purchase agreement with your lawyer
- Provide a copy of the sale and purchase agreement and property approval letter to your chosen bank and confirm the details of your home loan
- Co-sign the sale and purchase agreement as a co-purchaser of the home with Kāinga Ora
- Return a copy of the co-signed sale and purchase agreement to Kāinga Ora
- Return a copy of the co-signed sale and purchase agreement to the seller of the home.

Once you have returned a signed copy of the sale and purchase agreement to the seller, your offer becomes unconditional and you are legally committed to purchasing the home.

Kāinga Ora will then provide you with the shared ownership agreement, which outlines the obligations and responsibilities for sharing ownership of the home.



What is a sale and purchase agreement?

A sale and purchase agreement is a mandatory legal contract between a buyer and seller of a home or property. It covers what will happen and when and sets out all the agreed terms and conditions of purchase. These typically include:

- The names of the parties involved with buying and selling the home
- The address of the home
- The type of title (freehold or leasehold)
- The purchase price and deposit the buyer must pay
- Chattels that are being sold with the home (such as curtains or whiteware)
- Any special additions made to the home offered by the developer (such as a dedicated car park)
- Any specific conditions you or the other party want fulfilled
- The settlement date (if available).

It is important that you seek independent advice and understand your obligations before you sign a sale and purchase agreement.

5.

Sign the shared ownership agreement

The shared ownership agreement outlines how you and Kāinga Ora will share ownership of the home.

When you buy a home with First Home Partner, you will enter into a shared ownership relationship with Kāinga Ora.

This relationship is governed by a shared ownership agreement, which outlines the respective obligations and responsibilities of both you and Kāinga Ora and the details of how ownership of the home will be shared, including:

- The rights and responsibilities of both you, as the majority homeowner, and Kāinga Ora as a tenant in common co-owner
- Your responsibilities to maintain the home
- Requirements to seek prior approval from Kāinga Ora for any improvements or renovations to the home
- The process for obtaining valuations, selling the home and responsibility for any costs incurred
- Your obligation to do your best to buy the share in the home owned by Kāinga Ora within 15 years of the settlement date.

You and Kāinga Ora remain in this relationship until you buy back the share of the home owned by Kāinga Ora or if the home is sold.



Remember, you will need to provide signed copies of your **sale and purchase agreement** and the **shared ownership agreement** to Kāinga Ora at least **10 working days** before your settlement date. This allows enough time to ensure that the contribution to be made by Kāinga Ora towards the home purchase is finalised and paid out in time for settlement.



6.

Get ready for settlement

Settlement is when you officially take ownership of your new home. There are a few things you can get ready ahead of time to help with the process.

Complete your pre-settlement inspection

You will have the opportunity to conduct a final inspection of the home before your settlement date. This allows you and the seller to confirm that the conditions in your sale and purchase agreement have been met and that you are receiving the home in an acceptable condition.

Things you can check for include:

- Any noticeable damage
- Any agreed maintenance, repairs or touch-ups have been completed
- All lights, electrical outlets and fixtures are working
- All the chattels included in your sale and purchase agreement are present and working
- All rubbish has been removed from the premises.

A representative from Kāinga Ora may be available to assist you with your pre-settlement inspection if requested.

Finalise your home loan details

Once your settlement date is confirmed, get in touch with your chosen bank to finalise the arrangement of your home loan.

They will take you through your options for your loan type (fixed or floating), confirm the interest rate and outline your repayment schedule.

Arrange insurance on your home

You will need to arrange insurance for your new home so that it is covered from the first day you take ownership.

Having home insurance is often a required condition of finance, so you may be required to record your chosen bank on your policy as the interested party and provide copies of your insurance policy to your lawyer or bank prior to settlement.

What happens on settlement day

Your lawyer will complete the majority of the requirements on your behalf throughout the process on settlement day. They will:

1. Notify the participating bank of the amount required to settle the purchase
2. Arrange for your loan to be drawn down and paid to the seller
3. Work with the seller's lawyer to finalise transfer of ownership
4. Register the home and the record of title with you and Kāinga Ora as co-owners.

These steps need to happen in sequence, so if there is a delay at any stage of the process, it may affect how long settlement takes.

Once your lawyer has advised you the settlement process has finished, you can begin preparing to move in to your new home.



Getting help if something goes wrong

The settlement process is straight forward and typically runs smoothly. However, if you have concerns at any stage, you should contact your lawyer for help. They will be able to answer your questions and advise you on how everything is progressing.



7.

Becoming the sole homeowner

Kāinga Ora is here to support you with a goals management programme and help you with your goal of becoming a full homeowner within the first 15 years of ownership.



Your goals management programme

A goals management programme is available to help you stay on track with buying back the share owned by Kāinga Ora and becoming a full homeowner. It involves annual meetings with Kāinga Ora at your home where you will discuss and review:

- Your progress towards buying back the share owned by Kāinga Ora
- Maintaining the home in a similar state to when it was purchased
- You continuing to live at the home throughout the period of shared ownership
- Meeting your obligations under the shared ownership agreement.

As part of these meetings, you will need to provide Kāinga Ora with information about the financial circumstances of your household, including:

- Your household income
- Details of your savings and other assets or investments
- A breakdown of your regular household expenses (such as insurance payments and credit card bills)
- Any known or upcoming changes that could affect your future household income (such as a change in employment).

How to buy back the share owned by Kāinga Ora

You can choose to buy back the share owned by Kāinga Ora as:

- A single lump-sum payment **or**
- Several smaller payments that meet the minimum purchase amount (such as \$1,000).

The value of the share owned by Kāinga Ora is determined by the market value of the home at the time you make a payment. For example, if the value of your home has increased by 10%, the share owned by Kāinga Ora will cost 10% more to purchase.

You will need to do your best to purchase the share owned by Kāinga Ora within the first 15 years of ownership. If you are unable to achieve this, Kāinga Ora will explore options with you appropriate to your circumstances to ensure you can buy back the share in full by no later than the 25th anniversary of your settlement date.

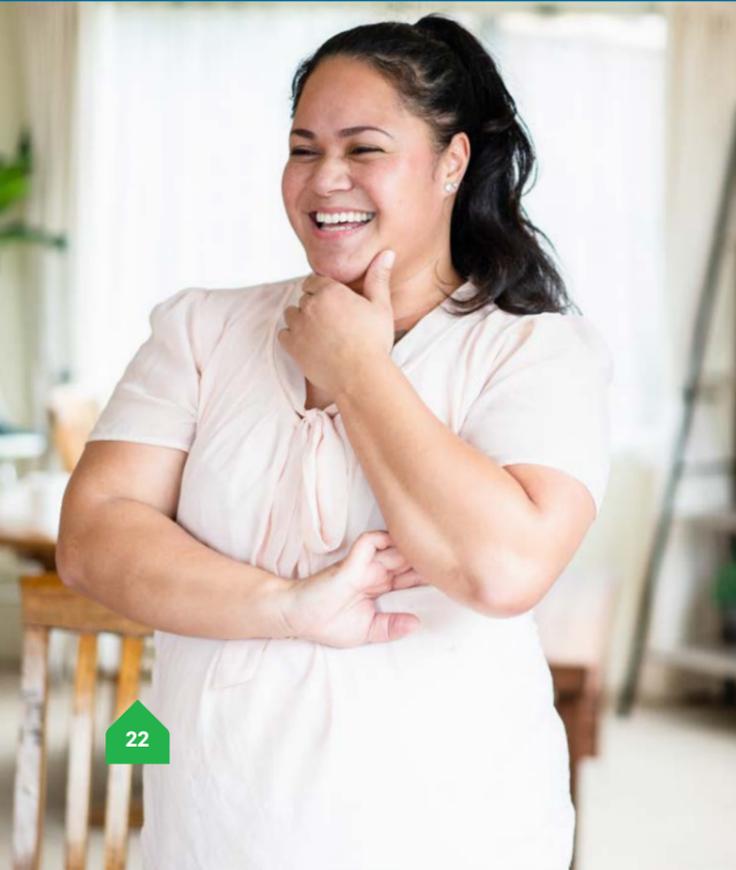
Once you have fully purchased the share owned by Kāinga Ora (or if the home is sold), the shared ownership agreement with Kāinga Ora ends.

What happens if the home is sold?

During the period of shared ownership your circumstances may change and require the home to be sold. For example, a change in your employment might require you to move overseas or a change in your financial circumstances may mean you can no longer service your home loan.

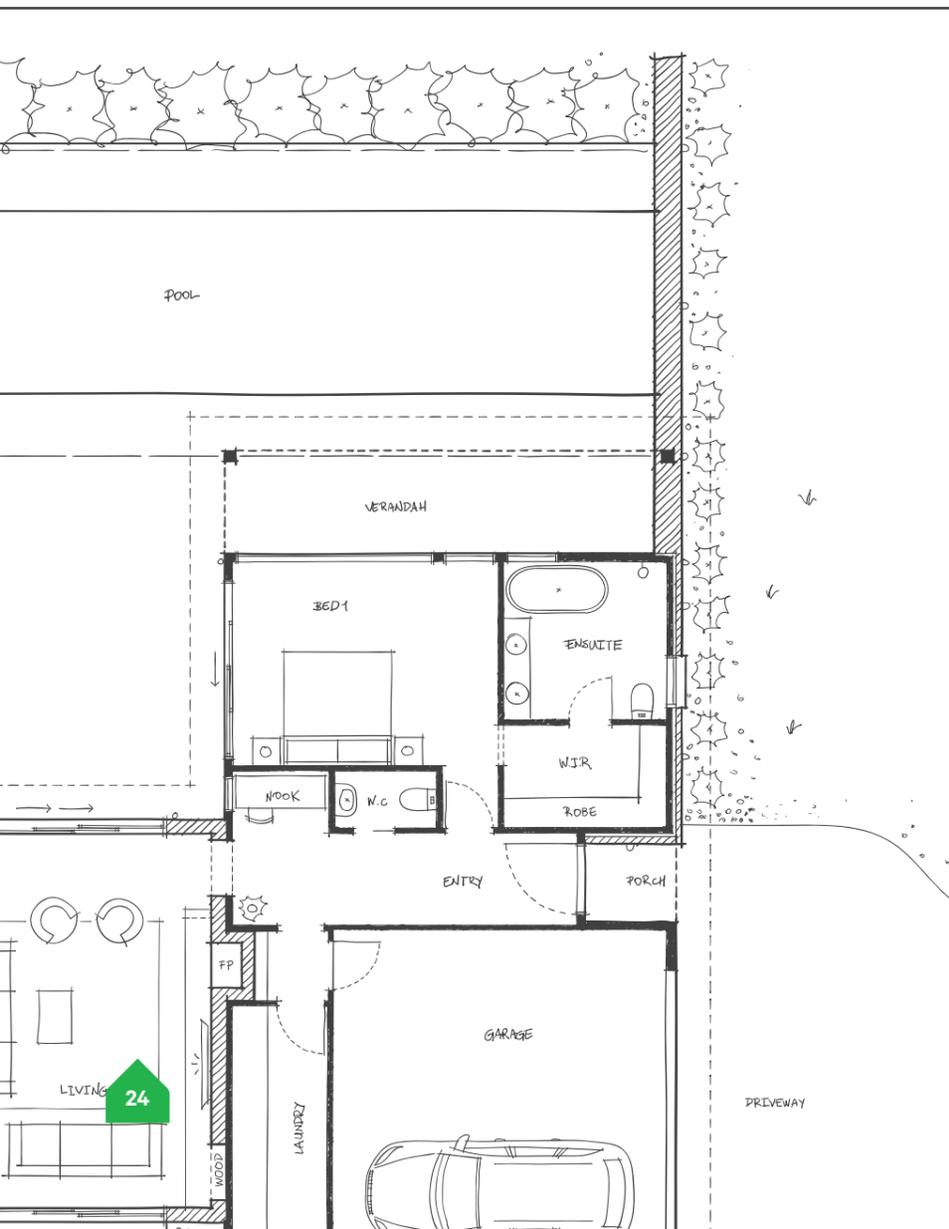
You will need to discuss these changes to your circumstances with Kāinga Ora before a decision can be made regarding your home.

If it is agreed that the home will be sold while Kāinga Ora is still a co-owner, the sale proceeds will be split in proportion to the share held by each party. For example, if Kāinga Ora owns 10% of the home and it sells for \$800,000, Kāinga Ora is entitled to receive \$80,000 from the sale.



Case study

Steven and Ashley



Steven and Ashley are looking to purchase their first home in Wellington. The home they are interested in is a new build that is being sold off the plans for \$650,000.

In the last 12 months, they have earned a combined income of \$120,000 and have been able to save \$30,000 towards a deposit. As they have been KiwiSaver members since it started in July 2007, they are both eligible to make first-home withdrawals from their KiwiSaver accounts (including contributions). Together, they can withdraw \$45,000, leaving \$1,000 remaining in each account. This gives them a total deposit of \$75,000, which is approximately 11.5% of the \$650,000 purchase price of the home.

Their bank has advised them they will need a deposit of at least 20% of the purchase price (\$130,000), which they currently do not have.

After looking at the Kāinga Ora website, they saw it may be possible to bridge this gap by using First Home Partner and co-purchasing the home with Kāinga Ora. As the home they were interested in met the property eligibility criteria, their existing deposit totalled 11.5% of the purchase price, and they met the lending criteria of a bank participating in the First Home Partner scheme, they were offered a contribution of \$55,000 by Kāinga Ora towards the purchase in return for an 8.5% share of ownership in the home.

Home purchase price

\$650,000

Deposit amount

\$75,000

(\$30,000 savings + \$45,000
KiwiSaver first-home withdrawal)

Household contribution

\$75,000 (11.5%)

First Home Partner
contribution

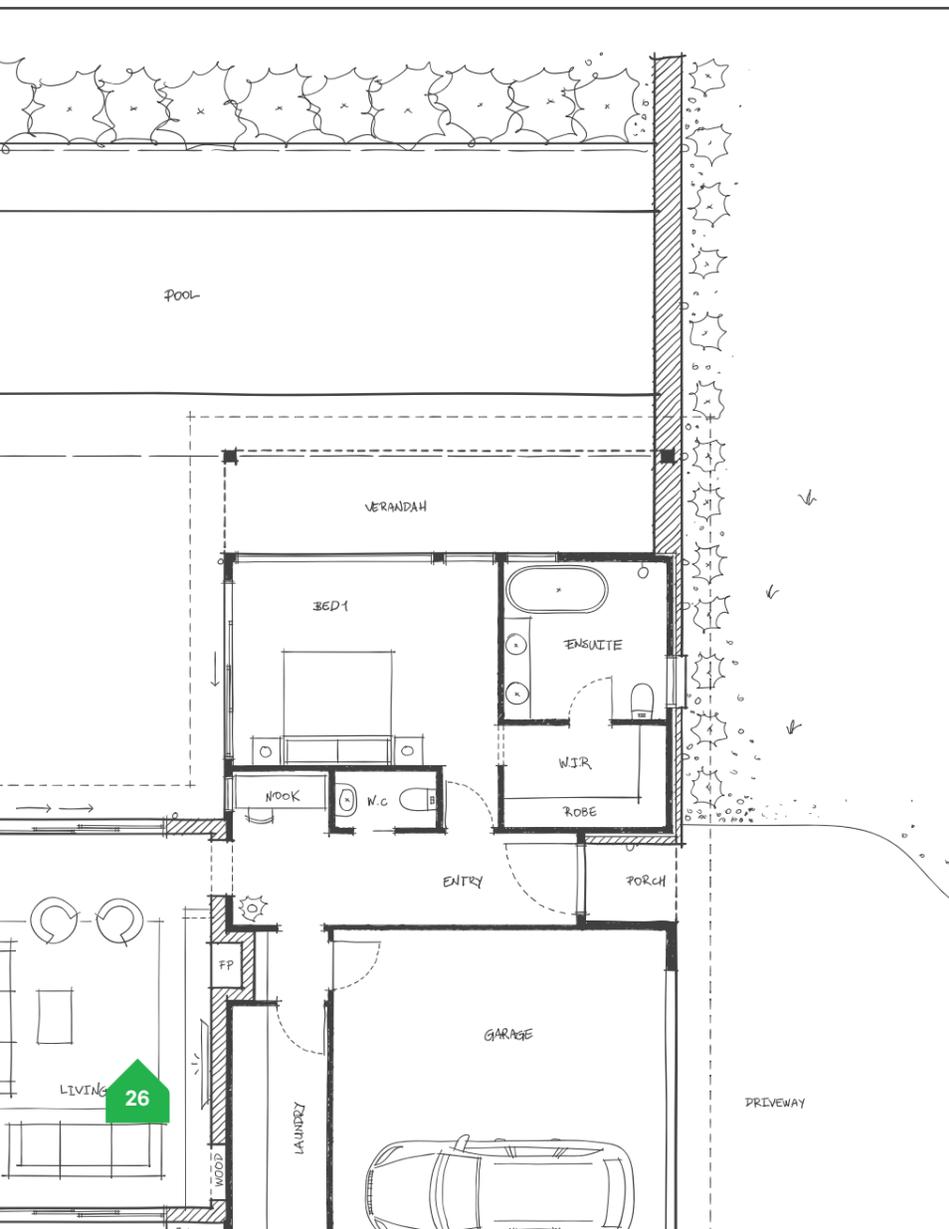
\$55,000 (8.5%)

Home loan

\$520,000 (80%)

Case study

Stacey and Michael



How Stacey and Michael were able to buy out the share in their home owned by Kāinga Ora after 6 years and become full homeowners.

Stacey and Michael purchased their first home in Auckland for \$850,000 with the help of First Home Partner 6 years ago.

At the time of purchasing their home, they had managed to save \$30,500 towards a deposit and withdrawn an additional \$36,000 from both their KiwiSavers, giving them a total of \$76,500. After being approved for First Home Partner, they received a contribution of \$93,500 to go toward the purchase of a home from Kāinga Ora in return for an 11% share of ownership.

Over the last 6 years, the value of their home has increased by \$130,000 and now has a market value of \$980,000. This increase in value reflects the amount that Stacey and Michael need to pay to Kāinga Ora for its 11% share which has increased from \$93,500 to \$107,800.

They have been meeting with Kāinga Ora annually and have been kept up to date on the market value of their home. Their financial situation has improved over the last 6 years, and they are now able to buy the share owned by Kāinga Ora in one single payment. They arrange to pay Kāinga Ora \$107,800 for its 11% share at current market value and become full homeowners.

Home purchase price
(nine years ago)

\$850,000

Value of shared ownership
share at time of purchase

Household:

\$756,500

(89% inclusive of loan and deposit)

Kāinga Ora:

\$93,500 (11%)

Current home value

\$980,000

Current value of shared
ownership share

Household:

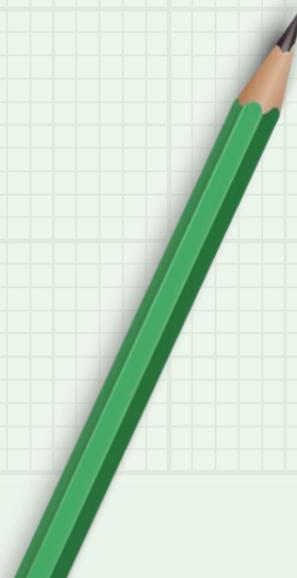
\$872,200 (89%)

Kāinga Ora:

\$107,800 (11%)

Household pays Kāinga Ora

\$107,800



Frequently asked questions

Is First Home Partner a home loan?

No. First Home Partner is a financial contribution made towards the purchase of a home in return for a share of ownership in the home.

How much of a contribution can Kāinga Ora offer?

Each applicant for First Home Partner is assessed on a case-by-case basis. The maximum contribution Kāinga Ora will make towards a home purchase is 25% or \$200,000, whichever is lower.

Can I buy any home with First Home Partner?

No. First Home Partner specifically supports the purchase of brand new homes that have not been previously owned (except by the builder or developer) and have received their code compliance certificate within the previous 12 months.

Can I use First Home Partner to purchase land to build a home on?

No. First Home Partner is only available for the purchase of brand new homes.

I own land with no home on it. Am I still eligible for First Home Partner?

No. You will not be eligible for First Home Partner if you currently own or have an interest in land, even if there is no home currently on it.

Is there a minimum income requirement to purchase a home?

There is no minimum income required to be eligible for First Home Partner, but your total household income will need to be enough to meet the lending requirements of a participating bank and satisfy Kāinga Ora that you will be able to purchase our held share within the first 15 years of ownership.

How much of a deposit will I need?

You will need to contribute a minimum deposit of 5% towards the home purchase (inclusive of all savings, grants, first-home withdrawals and gifts).

How much will I be able to borrow from a participating bank?

Participating banks have their own lending criteria they will assess you on that will determine how much they may be willing to lend you.

Can I use my KiwiSaver to help purchase a home with First Home Partner?

Yes. If you are a first home buyer and have been a contributing member of a complying KiwiSaver fund for at least 3 years, you may be able to withdraw all or part your savings to put towards a home purchase in addition to First Home Partner.

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

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

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

If you are eligible for a First Home Loan, that means you can secure a low-deposit home loan from a participating bank or lender and should not require the support from First Home Partner.

Can I rent out my home?

No. You are expected to live in your home as your primary place of residence and for at least 3 years after your settlement date.

Can I renovate or make additions to my home?

You will need to seek prior approval from Kāinga Ora if you want to carry out renovations or improvements as long as Kāinga Ora remains a co-owner of the home.

What happens if my financial circumstances change or I can no longer buy back the share Kāinga Ora has in my home?

If your circumstances change that affect your ability to purchase back the share owned by Kāinga Ora, you will need to contact us to discuss your situation. If you can no longer service your home loan, you will need to contact your bank.

Does First Home Partner have administration fees?

An annual administration fee may be applied to cover costs incurred by Kāinga Ora if you have not bought the full share in your home within the first 15 years of ownership.

Other home ownership assistance

Kāinga Ora offers several other home ownership products to offer a helping hand to get first home buyers and previous homeowners into their own homes. Each product has its own eligibility criteria and application process, and you may be able to combine multiple products together if you're eligible.



First Home Grant and Kiwisaver

The First Home Grant is available for home buyers to put toward their deposit when buying a first home. If you have been a contributing member of KiwiSaver for at least three years, you may be eligible for a grant of up to \$5,000 for an existing home or up to \$10,000 for a newly built home.

You can check your eligibility at kaingaora.govt.nz/first-home-grant.



First Home Loan

First Home Loans are offered by selected banks, building societies, and credit unions, and designed for first home buyers who can afford to make regular repayments on a home loan, but have trouble saving for a deposit. Instead of requiring a 20% deposit like many loans, a First Home Loan only requires you to have a minimum deposit of 5%.

Please be aware that you cannot combine First Home Partner and the First Home Loan together.

You can check your eligibility at kaingaora.govt.nz/first-home-loan.



Kāinga Whenua Loan

You may be able to use a Kāinga Whenua Loan to build a new home on multiple-owned Māori land that you have a licence to occupy.

For more information about a Kāinga Whenua Loan, visit kaingaora.govt.nz/kainga-whenua.

How do you find out more?

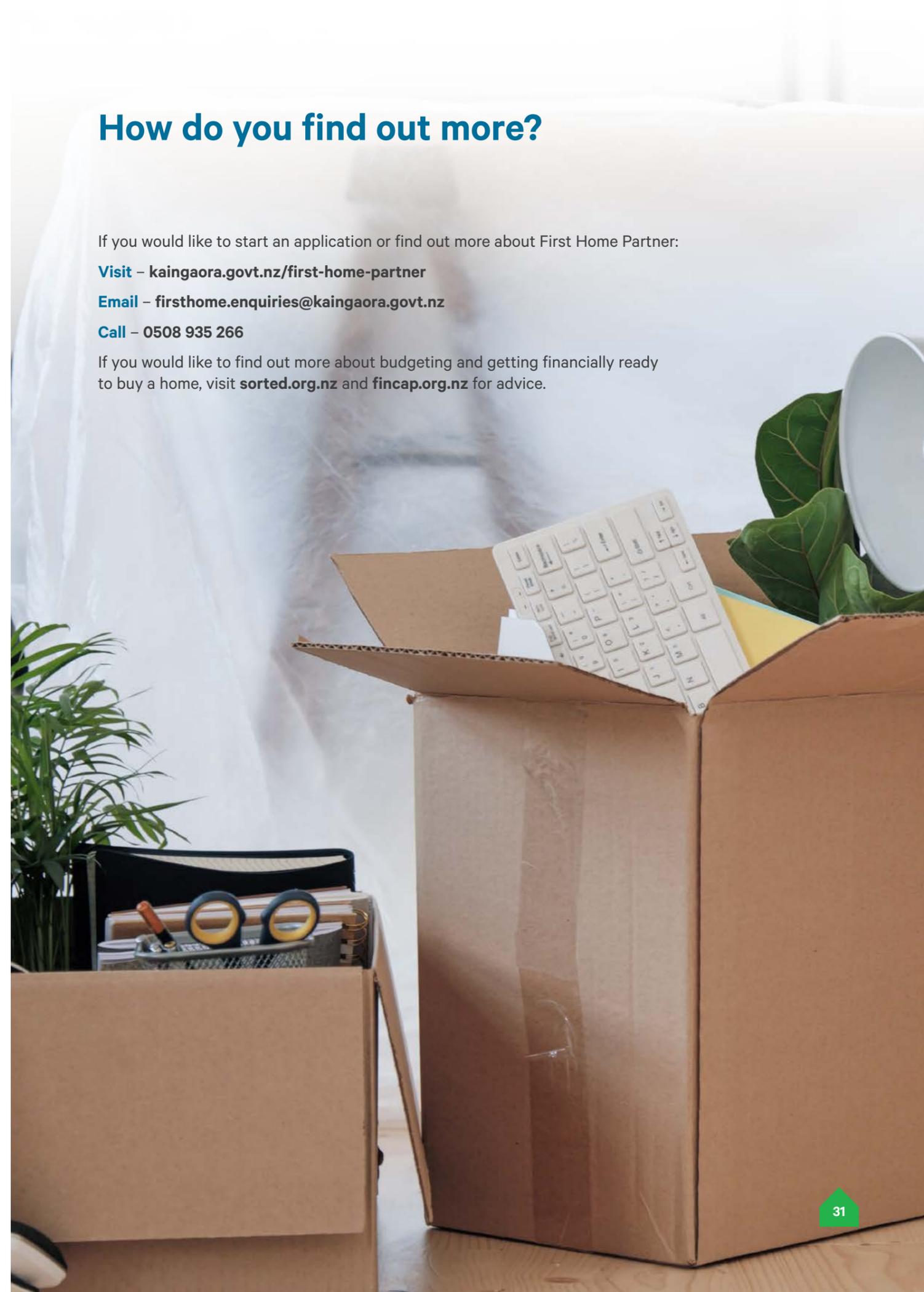
If you would like to start an application or find out more about First Home Partner:

Visit – kaingaora.govt.nz/first-home-partner

Email – firsthome.enquiries@kaingaora.govt.nz

Call – 0508 935 266

If you would like to find out more about budgeting and getting financially ready to buy a home, visit sorted.org.nz and fincap.org.nz for advice.



Glossary of terms

CCC (code compliance certificate)	The formal statement issued under section 95 of the Building Act 2004, that building work carried out under a building consent complies with that building consent.
Certificate of title (title)	The legal document that identifies the owners of a property.
Chattels	Items of personal property in a home that are identifiable and removable (such as a fridge or washing machine).
Commitment agreement	An agreement that governs the relationship between the eligible applicant and Kāinga Ora before the purchase of a home with First Home Partner.
Contribution	The dollar amount contributed to the purchase of a home by the household or Kāinga Ora.
Conveyancing	The legal process for the buying and selling of property and transfer of ownership.
Credit rating	An evaluation of a debtor's ability to pay back a debt or loan.
Debt	The money owed by one party to another (such as credit card debt owed to a bank).
Debtor	An individual or organisation that owes money or debt to another entity.
Deposit	A sum of money payable as a first instalment on a home loan as part of a home purchase.
Due diligence	A review or investigation undertaken before signing a contract.
Eligibility criteria	The specific criteria that determine if an applicant is eligible for First Home Partner.
First home buyer	An individual who has not previously owned a home or land either in New Zealand or overseas.
First Home Grant	A grant for first home buyers administered and issued by Kāinga Ora.
First Home Loan	A loan for first home buyers issued by selected participating banks and other lenders and underwritten by Kāinga Ora.
First Home Partner	A shared ownership scheme where a first home buyer co-purchases a home with Kāinga Ora.

Goals management programme	A programme of regular annual meetings between a homeowner and Kāinga Ora to support the homeowner throughout the period of shared ownership.
Home loan	A financial loan given by a bank or other financial lender for the purposes of purchasing a residential home or property.
Interest rate	The interest charged on a financial loan used to purchase a residential home or property.
Kāinga Ora – Homes and Communities	A Crown agency of the New Zealand Government that oversees the implementation of the New Zealand Government's housing and urban development policies.
KiwiSaver	A voluntary savings scheme in New Zealand.
KiwiSaver first-home withdrawal	The one-time option to withdraw all or part of savings from a complying KiwiSaver fund to put towards the purchase of a first home.
Loan	A sum of borrowed money (such as a home loan).
Off the plans	Agreeing to purchase a new home before construction has been completed.
Previous homeowner	An individual who has previously owned a home or land either in New Zealand or overseas but no longer does.
Settlement date	The date when the home buyer pays the seller and officially takes ownership of the home.
Shared ownership	When a home buyer shares ownership of the home with a third party who purchases the home with them.
Shared ownership agreement	A legal agreement between the buyers of a home that governs how they will share ownership of the home and outlines the rights, responsibilities and obligations of all parties.
Statutory declaration	A written document that declares information to be accurate and genuine, which must be completed and signed in front of an authorised person.
Title	The official information about a property's ownership, boundary and access held by Land Information New Zealand (LINZ).
Utilities	Service facilities such as gas, electricity, telephone, internet and water that are connected to a home and provided as part of the development of the land.
Valuation report	A report that estimates a property's worth in the current housing market.

Disclaimer

The information contained in this booklet is intended to help you understand First Home Partner and is indicative only. It is not intended to address the specific circumstances of any particular individual or entity. All reasonable steps have been taken to ensure the quality and accuracy of the information. The eligibility criteria or other policies applicable to First Home Partner may be changed, deleted, added to or otherwise amended without notice. The information contained in this booklet should not be construed as legal or professional advice, and you should take advice from qualified professional people.

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This booklet is also available at
kaingaora.govt.nz/first-home-partner.