

BUYING YOUR FIRST HOME WITH A

# First Home Grant and KiwiSaver

KiwiSaver has two features to help you buy your first home: the First Home Grant and the KiwiSaver first-home withdrawal.



## Contents

<b>First Home Grant</b>	<b>2</b>
What is a First Home Grant?	3
How much can you get?	3
Check your eligibility for a First Home Grant	4
First Home Grant eligibility guide	5
Check the home eligibility criteria	6
Getting approval for a First Home Grant	8
Buying land to build or relocate a home on	10
<b>Case study</b>	<b>12</b>
<b>KiwiSaver first-home withdrawal</b>	<b>14</b>
What is a KiwiSaver first-home withdrawal	15
Check your eligibility for a KiwiSaver first-home withdrawal	16
KiwiSaver first-home withdrawal eligibility guide	17
If you are a previous homeowner	18
<b>Case study</b>	<b>19</b>
<b>Other home ownership assistance</b>	<b>20</b>
<b>Frequently asked questions</b>	<b>21</b>
<b>How do you find out more?</b>	<b>22</b>
<b>Glossary of terms</b>	<b>23</b>
<b>Appendices</b>	<b>25</b>



KiwiSaver is a voluntary, work-based savings initiative to help you with your long-term saving for retirement. It has a range of membership benefits, including contributions from your employer and the Government, and can be used to help with buying your first home.

### **KiwiSaver has two benefits to help you buy your first home: the First Home Grant and the KiwiSaver first-home withdrawal.**

A First Home Grant provides eligible first home buyers with up to \$5,000 for individuals to put towards the purchase of an existing or older home or up to \$10,000 to put towards the purchase of a brand new home.

A KiwiSaver first-home withdrawal is available for eligible members to withdraw their KiwiSaver contributions to put towards the purchase of a first home. However, \$1,000 must remain in their KiwiSaver account.

The First Home Grant is administered by Kāinga Ora, and the KiwiSaver first-home withdrawal is administered by your KiwiSaver scheme provider.

Previous homeowners may be able to apply for the First Home Grant or a KiwiSaver first-home withdrawal provided they have not received support from either scheme before.

Kāinga Ora will also need to assess the current financial position of previous homeowner applicants to determine their eligibility. More information on applying as a previous homeowner is available on page 18.

You will need to have been making regular contributions to your KiwiSaver scheme for at least 3 years to be eligible to make a withdrawal, and how long you have been making contributions will determine the maximum amount you can receive with a First Home Grant.

To see how long you have been making contributions to your KiwiSaver, you can contact your KiwiSaver scheme provider or talk with Inland Revenue on **0800 549 472**.



#### **Not a KiwiSaver member?**

If you're not currently a member of KiwiSaver scheme and would like to join, you can find out more at [ird.govt.nz/kiwisaver](https://ird.govt.nz/kiwisaver) or call **0800 549 472**.



# First Home Grant

A First Home Grant is available for first home buyers to help with putting together a deposit for their first home.



## What is a First Home Grant?

If you are a first home buyer and have been a contributing member of a KiwiSaver scheme (or complying fund or exempt employer scheme) for at least 3 years, you may be eligible for a First Home Grant of up to \$10,000 for a brand new home or up to \$5,000 for an existing home.

A First Home Grant can be used to help purchase:

- A brand new home
- A home off the plans
- An existing/older home
- Land to build a new home on
- Land to relocate a home on.

Multiple buyers can apply for a First Home Grant individually when buying a home together – for example, a couple wanting to purchase a brand new home and who have each been contributing to individual KiwiSavers for 5 years could both be eligible for a First Home Grant totalling \$20,000 when combined.

You can also apply for a First Home Grant if you are a previous homeowner (subject to additional criteria), but you can only have received a First Home Grant, a HomeStart Grant or a KiwiSaver deposit subsidy once.

## How much can you get?

The amount available from a First Home Grant is determined by how many years you have been contributing to your KiwiSaver scheme – starting from a minimum of 3 years of contributions.

If you are purchasing a brand new home, a home off the plans or land to build a new home on, a First Home Grant is \$2,000 for each year of contribution to your KiwiSaver scheme, up to a maximum of \$10,000:

Years contributing	Grant value
3	\$6,000 (the minimum you can get)
4	\$8,000
5	\$10,000 (the maximum you can get)

If you are purchasing an existing/older home, a First Home Grant is \$1,000 for each year of contribution to your KiwiSaver scheme, up to a maximum of \$5,000:

Years contributing	Grant value
3	\$3,000 (the minimum you can get)
4	\$4,000
5	\$5,000 (the maximum you can get)

# Check your eligibility for a First Home Grant

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

## ✓ You must:

- Be over 18 years old
- Be a first home buyer or previous homeowner in a similar financial position to a first home buyer
- Have contributed 3% of your annual income, or \$1,000 annually, to your KiwiSaver scheme (or complying fund or exempt employer scheme) for at least 3 years
- Have an income of \$95,000 or less (before tax) from the last 12 months for an individual buyer without dependents **or**
- Have an income of \$150,000 or less (before tax) from the last 12 months for an individual buyer with one or more dependents **or**
- Have a combined income of \$150,000 or less (before tax) from the last 12 months for two or more buyers regardless of the number of dependents.

## ✓ You will also need to:

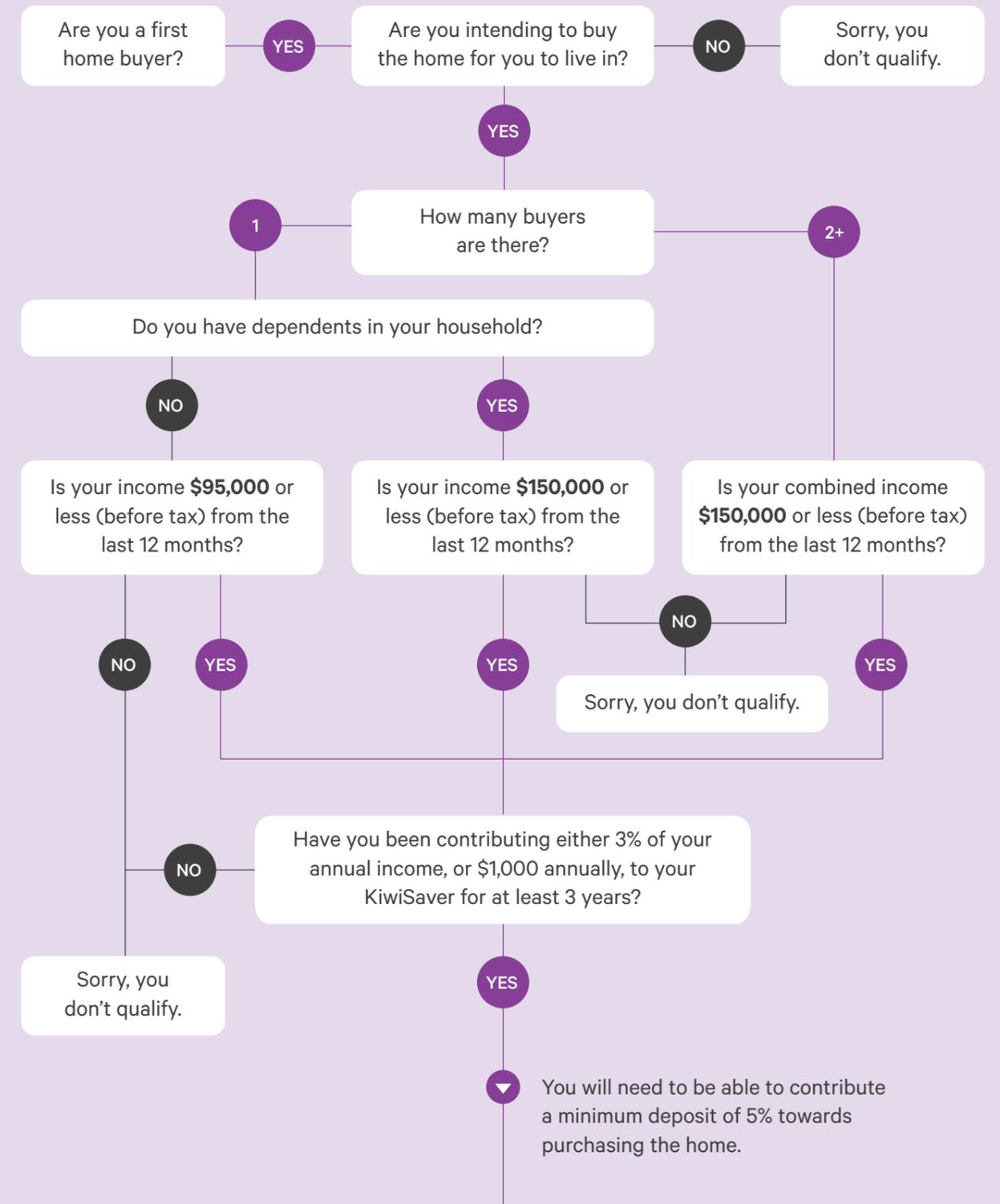
- Be in a financial position to contribute a minimum deposit of 5% towards the home purchase (inclusive of all savings, grants, first-home withdrawals and gifts)
- Be buying the home for you to live in as your primary place of residence
- Commit to living in the home for at least 6 months from the settlement date or from when the code compliance certificate is issued
- Be purchasing an equal share in the home proportionate to the number of buyers.



### Who are dependents?

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

# First Home Grant eligibility guide



▼ You will need to be able to contribute a minimum deposit of 5% towards purchasing the home.

You may be eligible for a First Home Grant. You can begin an application online at [kaingaora.govt.nz/first-home-grant](https://kaingaora.govt.nz/first-home-grant).

## Check the home eligibility criteria

The home you are wanting to buy with a First Home Grant will need to meet a few criteria in order to be eligible.



### The home you want to buy must:

- Be your only home (you cannot own any other home or property)
- Be lived in as your primary place of residence for at least 6 months from the settlement date (it cannot be an investment property)
- Be in a habitable condition from the settlement date
- Be built within the projected date for completion (if buying off the plans)
- Be one of the follow types of property and land arrangements:
  - Fee simple
  - Stratum estate (freehold and leasehold)
  - Cross-lease (freehold and leasehold)
  - Leasehold
  - Māori land
- Be under the house price cap\* for the region the home is located in.

\* Information on regional house price caps is available in Appendix 2. All regions are based on territorial authority boundaries.

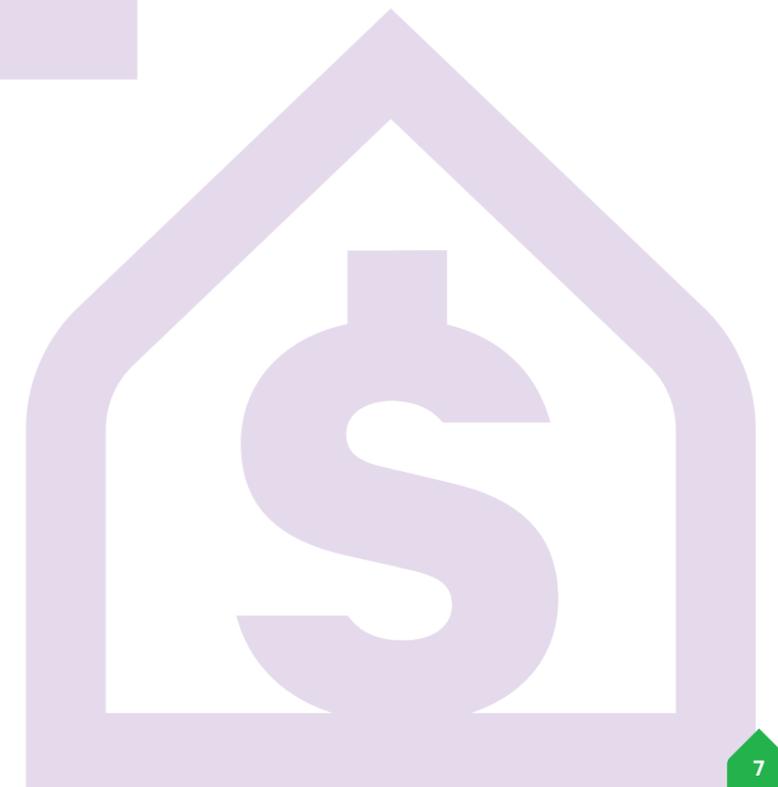
If the home you are interested in buying received its code compliance certificate less than 12 months before the date of your First Home Grant application, it may be considered under the 'new home' category and be eligible for a grant up to a maximum of \$10,000.

Your lawyer will need to advise Kāinga Ora when settlement on the home is to occur in order for a First Home Grant to be paid out.



### Progressive home ownership

If you are a member of an approved progressive home ownership rent-to-buy scheme, you may also be able to apply for a First Home Grant under the 'new home' category.



## Getting approval for a First Home Grant

You can begin an application online at [kaingaora.govt.nz/first-home-grant](https://kaingaora.govt.nz/first-home-grant).



### ✔ Apply for pre-approval

You can apply for a pre-approval to confirm that you meet the First Home Grant eligibility criteria before you have found a home to purchase or land to build on. As part of your application, you will 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
- A KiwiSaver contribution statement from Inland Revenue or your KiwiSaver scheme provider.

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.

Please allow up to **5 working days** for your application to be processed. If your application is successful, your pre-approval will expire after 6 months.

### ✔ Apply for full approval

You can apply for full approval when you have found a home or land to build on and have made an offer to purchase. As part of your application, you will also need to provide:

- A signed and dated copy of the sale and purchase agreement at least **2 weeks (10 working days)** before the settlement date if you already have a pre-approval **or**
- A signed and dated copy of the sale and purchase agreement at least **4 weeks (20 working days)** before the settlement date if you do not have a pre-approval
- Evidence that you have a deposit that is a minimum of 5% of the home purchase price (inclusive of all savings, first-home withdrawals and gifts).



## Buying land to build or relocate a home on

If you are instead looking to buy land to build a new home on or relocate an existing home to, the application process is slightly different. You will need to meet the general eligibility criteria for a First Home Grant and provide some additional documentation.



### Buying land to build on

If you are buying land to build a new home on, you will need to provide:

- A signed copy of the sale and purchase agreement for the land
- A signed fixed-price building contract that shows the cost of building the home and the projected completion date of the construction
- Evidence that the land is ready to build on
- Evidence that you have funding for the construction of the home
- A copy of a code compliance certificate to show that construction has been finished on or before the projected completion date.

The total combined cost of both the land and the home being built must be under the relevant house price cap for the region the land is located in.\*

You must receive a pre-approval for a First Home Grant before you make an offer to purchase the land you want to build on.

You may settle on the land without having a fixed-price build contract in place. However, you need to provide a signed copy of the fixed-price build contract and the sale and purchase agreement for the land before your First Home Grant pre-approval expires.

\* Information on regional house price caps is available in Appendix 2. All regions are based on a territorial authority boundaries.

### Buying land to relocate a home to

If you are buying land to relocate an existing/older home to, you will need to provide:

- A signed copy of the sale and purchase agreement for the land
- Evidence of the cost to purchase and relocate the home
- A copy of a fixed-price contract that states the cost and projected timeframe to have the home consented and habitable
- A copy of the code compliance certificate for the home.

You must have received a pre-approval for a First Home Grant before you purchase the land to relocate the home to.

If the home you are interested in relocating has received its code compliance certificate less than 12 months before the date of your First Home Grant application, it may be considered under the 'new home' category and be eligible for a grant up to a maximum of \$10,000.



## Case study

# John and Sarah

How John and Sarah bought a new home with a First Home Grant and KiwiSaver first-home withdrawal.

John and Sarah are interested in buying a brand new home in Wellington that is being sold for \$700,000.

Their bank has advised them that they will lend them \$560,000 provided they can provide a minimum deposit of \$140,000 – 20% of the price of the home.

In the last 12 months, they have earned a combined income of \$140,000 and have managed to save \$50,000 towards a deposit over the last few years – \$90,000 less than what their bank requires.

John has been a member of KiwiSaver since it launched in July 2007 and has been contributing 6% of his salary each year. Sarah has been a KiwiSaver member since August 2009 and has been contributing 3% of her wages. They each made applications to their KiwiSaver scheme providers and were able to withdraw \$70,000 between them from their KiwiSaver accounts.

Both John and Sarah also submitted applications to Kāinga Ora for a First Home Grant. Based on their regular contribution amounts to their KiwiSavers, they were approved for a \$10,000 grant each as the home they wanted to buy was a new build. This gave them a total deposit of \$140,000, which met the 20% minimum requirement of their bank, and they were able to purchase their new home.

### Home purchase price

*\$700,000*

### Total deposit

*\$140,000 (20%)*

(\$50,000 savings + two \$10,000 First Home Grants + \$70,000 KiwiSaver first-home withdrawal)

### Bank loan

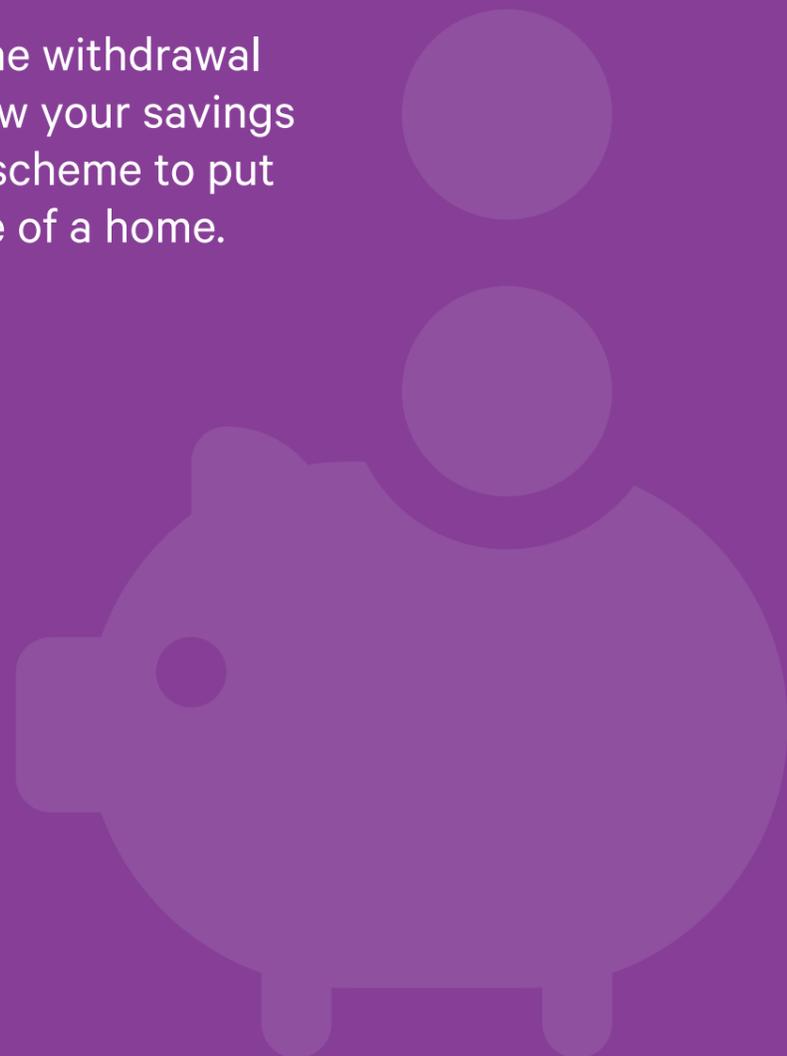
*\$560,000 (80%)*





# KiwiSaver first-home withdrawal

A KiwiSaver first-home withdrawal allows you to withdraw your savings from your KiwiSaver scheme to put towards the purchase of a home.



## What is a KiwiSaver first-home withdrawal?

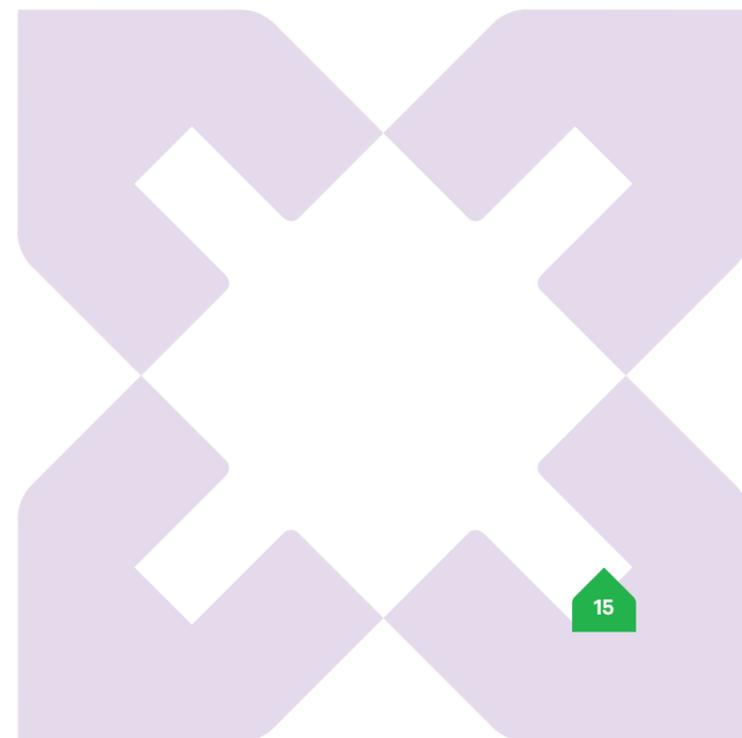
A KiwiSaver first-home withdrawal is available for eligible members to withdraw their KiwiSaver contributions to put towards the purchase of a first home provided they have been contributing to their KiwiSaver (or complying fund or exempt employer scheme) for at least 3 years.

You can withdraw up to all of your savings, but \$1,000 must remain in your KiwiSaver account after the first-home withdrawal has been made.

You can also apply to make a KiwiSaver first-home withdrawal if you are a previous homeowner (subject to additional criteria), but you can only make a withdrawal from your KiwiSaver to purchase a home once.

Kāinga Ora will need to assess the current financial position of a previous homeowner to determine their eligibility.

The KiwiSaver first-home withdrawal is administered by your KiwiSaver scheme provider (or complying fund manager). If approved, the withdrawn funds will be paid to your solicitor on or before settlement day.



# Check your eligibility for a KiwiSaver first-home withdrawal

To be eligible for a KiwiSaver first-home withdrawal, you need to meet the following eligibility criteria.

## ✔ You must:

- Be over 18 years old
- Be a first home buyer or previous homeowner in a similar financial position to a first home buyer
- Have been a contributing member to a KiwiSaver scheme (or complying fund or exempt employer scheme) for at least 3 years.

## ✔ You will also need to:

- Be buying the home for you to live in as your primary place of residence
- Be able to leave \$1,000 remaining in your KiwiSaver after the withdrawal has been made.

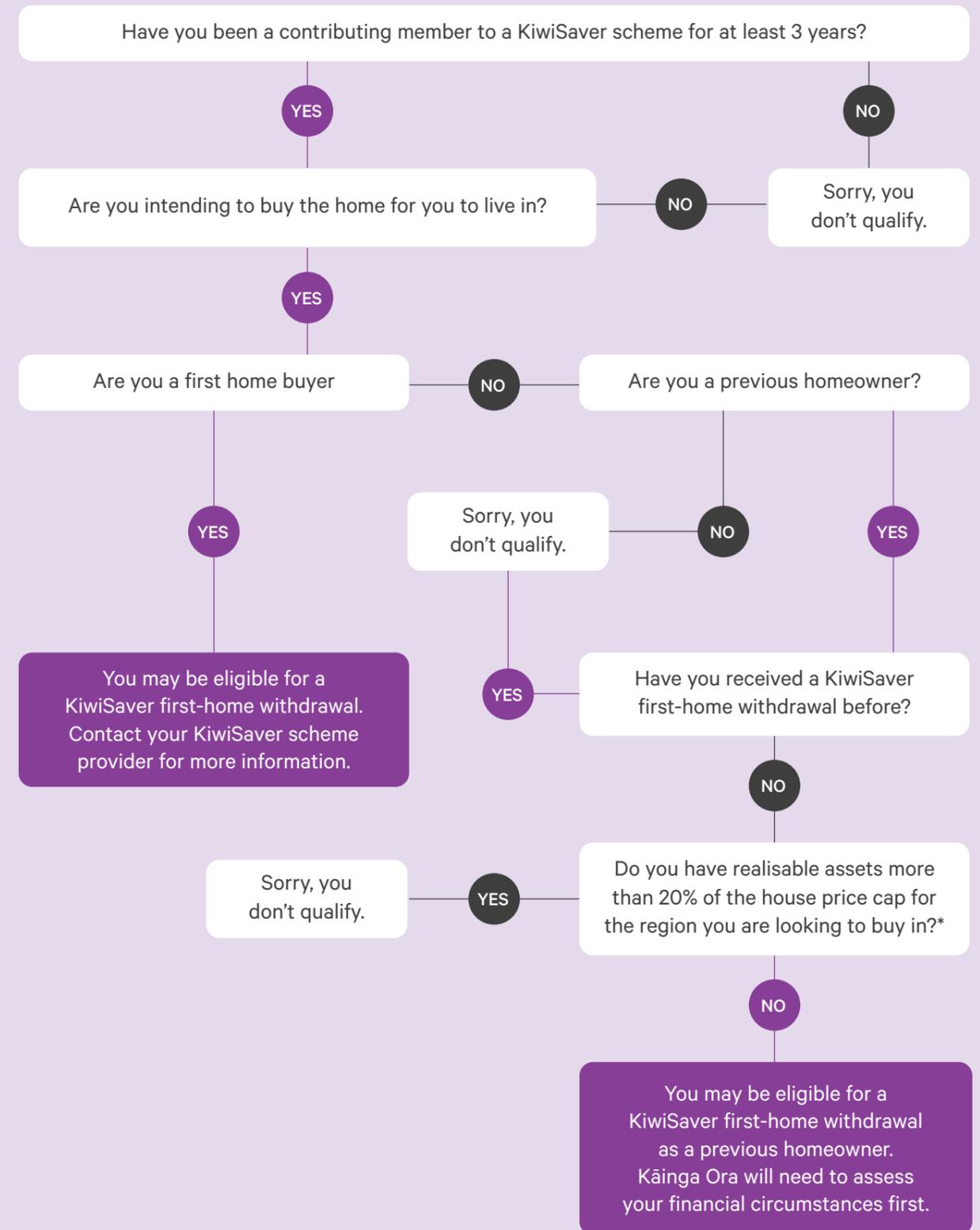
If you think you could be eligible for a KiwiSaver first-home withdrawal, contact your KiwiSaver scheme provider to discuss your withdrawal options.



### Complying funds

Not all complying funds permit withdrawals for a first home purchase. Check with your fund provider for more details.

# KiwiSaver first-home withdrawal eligibility guide



\* Information on realisable asset caps is available in Appendix 3.

## If you are a previous homeowner

If you have previously owned a home, you may still be eligible to apply for either a First Home Grant or a KiwiSaver first-home withdrawal provided you meet some additional eligibility criteria.

### You will also need to:

- No longer have an interest or share in a home or property
- Have not received a First Home Grant, HomeStart Grant or KiwiSaver first-home subsidy before (if applying for a First Home Grant)
- Have not received a KiwiSaver first-home withdrawal before (if applying for a KiwiSaver first-home withdrawal)
- Not have realisable assets totalling more than 20% of the house price cap for an existing/older property in the area you are looking to buy in.\*

Kāinga Ora considers the following to be realisable assets:

- Money in bank accounts (including savings and term deposits).
- Shares, stocks, bonds and building society shares.
- Investments in banks or financial institutions.

- Any money paid to, or held by, a real estate agent, solicitor or developer as a deposit on a home.
- A boat or caravan (if the value is over \$5,000).
- Other vehicles not being used as your usual method of transport.
- Other individual assets valued at \$5,000 or more.

The application process for a First Home Grant as a previous homeowner is the same as for first home buyers. You will need to complete an extra section on the application form to provide details of any realisable assets and details of the property you previously owned.

You can make an application online at [kaingaora.govt.nz/first-home-grant](https://kaingaora.govt.nz/first-home-grant).

Before you apply for a KiwiSaver first-home withdrawal through your KiwiSaver scheme provider, Kāinga Ora will first have to assess your realisable assets and current financial position. Kāinga Ora will provide you with a letter to forward to your KiwiSaver scheme provider when applying to make a first-home withdrawal if you meet the criteria as a previous homeowner.

You can make an application online at [kaingaora.govt.nz/kiwisaver-first-home-withdrawal](https://kaingaora.govt.nz/kiwisaver-first-home-withdrawal).

### Case study

## Siobhan

How Siobhan bought a new home in Dunedin with a First Home Grant and KiwiSaver first-home withdrawal.

Siobhan has been looking for a suitable home to purchase for herself and her two children.

She has found a new home that is being sold off the plans in Dunedin for \$490,000. Her bank has advised her she will need a minimum deposit of at least 20% of the purchase price (\$98,000), which she currently doesn't have.

In the last 12 months, Siobhan has earned an income of \$105,000 and has managed to save \$25,000 towards a deposit. As Siobhan has been contributing 4% of her income to her KiwiSaver scheme since becoming a member in March 2008, she was able to make a first-home withdrawal of \$44,500. Her parents agreed to top up her savings with a gift of \$20,000 to help her with purchasing a home.

Siobhan also applied to Kāinga Ora for a First Home Grant. Based on her regular contributions to her KiwiSaver and that Siobhan was applying as an individual with dependents, she was approved for a \$10,000 grant as the home she wanted to buy was a new build. This gave her a total deposit of \$99,500, which met the 20% requirement of her bank, and she was able to purchase the home.

#### Home purchase price

\$490,000

#### Minimum deposit required by bank

\$98,000 (20%)

#### Total deposit

\$99,500 (20.3%)

(\$25,000 savings + \$10,000 First Home Grant + \$44,500 KiwiSaver first-home withdrawal + \$20,000 gift from parents)

#### Bank loan

\$390,500 (79.7%)

## 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 Loan

A First Home Loan is offered by selected banks, building societies and credit unions and is 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%.

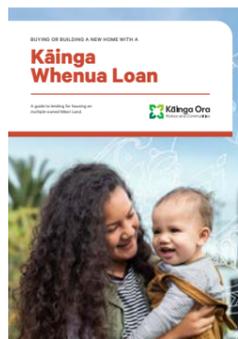
You can check your eligibility at [kaingaora.govt.nz/first-home-loan](https://kaingaora.govt.nz/first-home-loan).



### First Home Partner

First Home Partner is a shared ownership scheme 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.

You can check your eligibility at [kaingaora.govt.nz/first-home-partner](https://kaingaora.govt.nz/first-home-partner).



### 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](https://kaingaora.govt.nz/kainga-whenua).

## Frequently asked questions

### 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.

### 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.

### How much of a deposit will I need to buy a home with a First Home Grant?

The exact amount you will require for a deposit will depend on the purchase price of the home you want to buy, but you will need to contribute a minimum deposit of 5%.

### 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 and meet the lending criteria of a participating bank or lender to service a home loan.

### Can I use a First Home Grant and First Home Partner 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.

### 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.

## How do you find out more?

If you would like to start an application or find out more about the First Home Grant or the KiwiSaver first-home withdrawal:

**Visit** – [kaingaora.govt.nz/first-home-grant](https://kaingaora.govt.nz/first-home-grant)

– [kaingaora.govt.nz/kiwisaver-first-home-withdrawal](https://kaingaora.govt.nz/kiwisaver-first-home-withdrawal)

– [ird.govt.nz/kiwisaver](https://ird.govt.nz/kiwisaver)

**Email** – [firsthome.enquiries@kaingaora.govt.nz](mailto:firsthome.enquiries@kaingaora.govt.nz)

**Call** – 0508 935 266

If you would like to learn more about budgeting advice and getting financially ready to buy a home, visit [sorted.org.nz](https://sorted.org.nz) or [fincap.org.nz](https://fincap.org.nz).

## Glossary of terms

<b>CCC (code compliance certificate)</b>	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.
<b>Certificate of title (title)</b>	The legal document that identifies the owners of a property.
<b>Complying fund</b>	A registered employer-sponsored superannuation fund that allows members to choose to lock in a specified percentage of their salary in an account that can only be accessed on the same terms as for a KiwiSaver scheme.
<b>Cross-lease</b>	A property title that is a combination of fee simple and leasehold where each owner has a share of the fee simple (freehold) title, and also a leasehold interest in the individual area and building they occupy.
<b>Dependent</b>	A person who has dependents has the responsibility for the part-time or full-time care of a child, children or other dependents in a household.
<b>Deposit</b>	A sum of money payable as a first instalment on a home loan as part of a home purchase.
<b>Eligibility criteria</b>	The specific criteria that determine if an applicant is eligible for a First Home Grant or a KiwiSaver first-home withdrawal.
<b>Exempt employer scheme</b>	An employer-sponsored superannuation scheme that does not require a member to lock in any member contributions as required by KiwiSaver schemes but can meet the eligibility criteria for a First Home Grant.
<b>Fee simple</b>	Owners of the land are entitled to unrestricted use of the land and may dispose of the land in any way they wish (subject to the relevant laws).
<b>First home buyer</b>	An individual who has not previously owned a home or land either in New Zealand or overseas.
<b>First Home Grant</b>	A grant for first home buyers administered and issued by Kāinga Ora.
<b>First Home Loan</b>	A loan for first home buyers issued by selected participating banks and other lenders and underwritten by Kāinga Ora.

<b>First Home Partner</b>	A shared ownership scheme where a first home buyer co-purchases a home with Kāinga Ora.
<b>Freehold</b>	Another term for fee simple.
<b>Kāinga Ora – Homes and Communities</b>	A Crown agency of the New Zealand Government that oversees the implementation of the New Zealand Government’s housing and urban development policies.
<b>KiwiSaver</b>	A voluntary savings scheme in New Zealand.
<b>KiwiSaver first-home withdrawal</b>	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.
<b>Leasehold</b>	The owner of the land with a fee simple title agrees to lease the right to use the land to live or build on for a certain amount of time.
<b>Māori land</b>	Māori land subject to Te Ture Whenua Māori Act 1993 where the purchaser of the home has a right to occupy the land.
<b>Off the plans</b>	Agreeing to purchase a new home before construction has been completed.
<b>Pre-approval</b>	Confirmation that you meet the eligibility criteria for a First Home Grant before you have found a home to purchase or land to build on.
<b>Previous homeowner</b>	An individual who has previously owned a home or land either in New Zealand or overseas but no longer does.
<b>Realisable assets</b>	Belongings that you can sell to help buy a house. This can include savings, shares, land, boats and motor vehicles.
<b>Stratum estate</b>	A common type of ownership for apartments where common areas are owned collectively, with each apartment or unit owned separately.

## Appendix 1: Regular minimum contributions

To be eligible for a First Home Grant, you must have made the minimum contribution to a KiwiSaver scheme for at least 3 years – 3% of your income or \$1,000 annually (whichever is lower).

The contribution timeframe can be longer than a 3-year calendar period but must add up to a minimum total of 3 years. You may also change your contribution type throughout this period (such as contributions as a salaried employee or contributions when self-employed). Contributions to your KiwiSaver must be made from all sources of income.

You must provide a statement that shows all of the contributions that you have made to your KiwiSaver scheme. You can contact your KiwiSaver provider for a contribution statement or visit [ird.govt.nz/kiwisaver](http://ird.govt.nz/kiwisaver).

**Table 1: Regular contributions test by employment category**

<b>Salary/wage earner (automatic contributions)</b>	The total number of months in which contributions are received divided by 12 equals or exceeds the relevant period for which the grant is being sought (3, 4 or 5 years).
<b>Self-employed or beneficiary (voluntary contributions)</b>	Voluntary contributions are made at least annually and prior to 30 June for each preceding tax year, and the number of years in which contributions are made equals or exceeds the relevant period for which the grant is sought (3, 4 or 5 years).
<b>Mix of salary/wage earner, and self-employed or beneficiary (combination of automatic and voluntary contributions)</b>	<b>Salary/wage earner portion:</b> The total number of months in which regular contributions are received divided by 12 <b>plus</b> <b>Self-employed/beneficiary portion:</b> The number of contributions per number of years of self-employment/beneficiary income equals or exceeds the relevant period for which the grant is sought (3, 4 or 5 years).

**Table 2: Minimum contributions test by employment category**

<b>Salary/wage earner (automatic contributions)</b>	A minimum contributions test is not required if the regular contribution requirement for salary/wage earner income as shown in Table 1 is met, unless the member has multiple income streams.
<b>Self-employed or beneficiary (voluntary contributions)</b>	Total contributions over the relevant period are equal to the minimum percentage of the gross taxable income or \$1,000 per annum (whichever is lower).
<b>Mix of salary/wage earner and self-employed or beneficiary (combination of automatic and voluntary contributions)</b>	The total number of months in which contributions are received divided by 12 (rounded down to the nearest whole year) <b>plus</b> The period of voluntary contributions equals or exceeds the relevant period for which the grant is being sought (3, 4 or 5 years), and total contributions over the period of when voluntary contributions were made equals at least the minimum percentage of the gross taxable income or \$1,000 per annum (whichever is lower).

## Appendix 2: House price caps

Region	Existing properties (\$)	New properties (\$)
Far North District	400,000	675,000
Whangārei District	600,000	800,000
Kaipara District	525,000	875,000
Auckland	875,000	875,000
Thames-Coromandel District	875,000	925,000
Hauraki District	525,000	525,000
Matamata-Piako District	625,000	625,000
Hamilton Urban Area (Hamilton City, Waipā District, Waikato District)	650,000	725,000
Ōtorohanga District	400,000	500,000
South Waikato District	400,000	500,000
Waitomo District	400,000	500,000
Taupō District	575,000	575,000
Tauranga Urban Area (Tauranga City, Western Bay of Plenty District)	800,000	875,000
Rotorua District	525,000	525,000
Whakatāne District	500,000	500,000
Kawerau District	625,000	625,000
Ōpōtiki District	400,000	500,000
Gisborne District	450,000	500,000
Wairoa District	400,000	500,000
Napier-Hastings (Napier City, Hastings District)	625,000	825,000
Central Hawke's Bay District	500,000	500,000
New Plymouth District	525,000	675,000
Stratford District	400,000	525,000
South Taranaki District	400,000	500,000
Ruapehu District	400,000	500,000
Whanganui District	425,000	500,000
Rangitikei District	400,000	500,000
Manawatū District	525,000	525,000
Palmerston North City	575,000	700,000
Tararua District	400,000	500,000
Horowhenua District	525,000	650,000

Region	Existing properties (\$)	New properties (\$)
Wairarapa (Masterton District, Carterton District, South Wairarapa District)	575,000	800,000
Wellington Urban Area (Kāpiti Coast District, Upper Hutt City, Porirua City, Lower Hutt City, Wellington City)	750,000	925,000
Nelson-Tasman (Nelson City, Tasman District)	650,000	875,000
Marlborough District	550,000	575,000
Kaikōura District	700,000	700,000
Buller District	400,000	500,000
Grey District	400,000	500,000
Westland District	400,000	500,000
Hurunui District	425,000	500,000
Christchurch Urban Area (Waimakariri District, Christchurch City, Selwyn District)	550,000	750,000
Ashburton District	400,000	500,000
Timaru District	400,000	500,000
Mackenzie District	500,000	500,000
Waimate District	400,000	500,000
Waitaki District	400,000	500,000
Central Otago District	525,000	800,000
Queenstown-Lakes District	875,000	925,000
Dunedin City	500,000	675,000
Clutha District	400,000	500,000
Southland District	500,000	500,000
Gore District	400,000	500,000
Invercargill City	400,000	500,000

## Appendix 3: Asset caps

Region	First Home Grant house price cap for existing properties (\$)	Realisable asset cap (\$)
Far North District	400,000	80,000
Whangārei District	600,000	120,000
Kaipara District	525,000	105,000
Auckland	875,000	175,000
Thames-Coromandel District	875,000	175,000
Hauraki District	525,000	105,000
Matamata-Piako District	625,000	125,000
Hamilton Urban Area (Hamilton City, Waipā District, Waikato District)	650,000	130,000
Ōtorohanga District	400,000	80,000
South Waikato District	400,000	80,000
Waitomo District	400,000	80,000
Taupō District	575,000	115,000
Tauranga Urban Area (Tauranga City, Western Bay of Plenty District)	800,000	160,000
Rotorua District	525,000	105,000
Whakatāne District	500,000	100,000
Kawerau District	625,000	125,000
Ōpōtiki District	400,000	80,000
Gisborne District	450,000	90,000
Wairoa District	400,000	80,000
Napier-Hastings (Napier City, Hastings District)	625,000	125,000
Central Hawke's Bay District	500,000	100,000
New Plymouth District	525,000	105,000
Stratford District	400,000	80,000
South Taranaki District	400,000	80,000
Ruapehu District	400,000	80,000
Whanganui District	425,000	85,000
Rangitikei District	400,000	80,000
Manawatū District	525,000	105,000
Palmerston North City	575,000	115,000

Region	First Home Grant house price cap for existing properties (\$)	Realisable asset cap (\$)
Tararua District	400,000	80,000
Horowhenua District	525,000	105,000
Wairarapa (Masterton District, Carterton District, South Wairarapa District)	575,000	115,000
Wellington Urban Area (Kāpiti Coast District, Upper Hutt City, Porirua City, Lower Hutt City, Wellington City)	750,000	150,000
Nelson-Tasman (Nelson City, Tasman District)	650,000	130,000
Marlborough District	550,000	110,000
Kaikōura District	700,000	140,000
Buller District	400,000	80,000
Grey District	400,000	80,000
Westland District	400,000	80,000
Hurunui District	425,000	85,000
Christchurch Urban Area (Waimakariri District, Christchurch City, Selwyn District)	550,000	110,000
Ashburton District	400,000	80,000
Timaru District	400,000	80,000
Mackenzie District	500,000	100,000
Waimate District	400,000	80,000
Waitaki District	400,000	80,000
Central Otago District	525,000	105,000
Queenstown-Lakes District	875,000	175,000
Dunedin City	500,000	100,000
Clutha District	400,000	80,000
Southland District	500,000	100,000
Gore District	400,000	80,000
Invercargill City	400,000	80,000

### **Disclaimer**

The information contained in this brochure is intended to help you understand the First Home Grant and KiwiSaver first-home withdrawal 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 the First Home Grant or KiwiSaver first-home withdrawal may be changed, deleted, added to or otherwise amended without notice. The information contained in this brochure should not be construed as legal or professional advice, and you should take advice from qualified professional people.

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