



USING KIWISAVER FOR YOUR DEPOSIT

In order to be able to withdraw your KiwiSaver funds to use as your deposit to purchase a property:

1. This must be your first home purchase
2. You must intend to live in the property and not be purchasing it as an investment.
3. You must have been a member of KiwiSaver for at least 3 years.

If this is the case, then you can approach your KiwiSaver provider directly for confirmation of the amount you are eligible to withdraw.

If this is not your first home purchase you may still qualify to withdraw your funds, Housing New Zealand will need to determine your eligibility in this case, their criteria are:

1. You have not received the first home withdrawal before;
2. You must intend to live in the property and not be purchasing it as an investment.
3. You must have been a member of KiwiSaver for at least 3 years.
4. You have previously owned a home but not longer have a share / interest in the property.

To complete the application form to determine your eligibility for the second chance withdrawal, complete the Housing NZ application at: <http://hera.power-business.co.nz/hnz/HomeStart.nsf>

Apply for withdrawal confirmation sooner rather than later!

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THE HOMESTART GRANT

After three years of regularly contributing to KiwiSaver (of at least the minimum allowable percentage of your total income) you may be entitled to the HomeStart grant.

If you are purchasing a new home, a property bought off the plans or land to build a new home on, the HomeStart grant is \$2,000 for each year of contribution to the scheme up to a maximum of \$10,000.

If you are purchasing an existing home the HomeStart Grant is \$1,000 for each year of contribution to the scheme up to a maximum of \$5,000.

There are income eligibility requirements:

1. I am the sole buyer and I have earned \$85,000 or less (before tax) in the last 12 months.
2. We are two or more buyers who have earned a combined income of \$130,000 or less (before tax) in the last 12 months.

There are also Housing Price Caps which vary depending on the region you are buying, for Auckland these are:

1. \$600,000 for existing properties
2. \$650,000 for new properties

To find out more about the HomeStart Grant and to complete your application for pre-approval visit:
<https://www.hnzc.co.nz/ways-we-can-help-you-to-own-a-home/kiwisaver-homestart-grant-and-savings-withdrawal/kiwisaver-homestart-grant/application-process/>

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