



My First Mortgage

Options, Advice, Service and Price

KIWISAVER FOR FIRST HOME BUYERS

First Home Buyers can use their Kiwisaver and the Homestart Grant towards a deposit for their first home. We've put together the details of how this all works

KIWISAVER FIRST HOME WITHDRAWAL

This is the process of being able to withdraw money from your **Kiwisaver** account to purchase your first home. The key things to know about this are...

-  You must have been in Kiwisaver for at least three years
-  You can withdraw all funds from your Kiwisaver fund except the \$1000 kick start
-  You must be purchasing your first home (or in some cases exception is given if you're in the same position as a first home buyer)
-  The money is paid directly to your solicitor, not to you personally
-  Funds can only be used to purchase a house, not to clear debt or buy furniture etc
-  You must apply directly to your Kiwisaver provider for withdrawal pre approval
-  You must live in the house you are purchasing – cannot be used for a rental property
-  No income limit (except for second chance applications)
-  Approval is subject to conditions set by your own Kiwisaver provider

HOMESTART FIRST HOME SUBSIDY

This is a grant provided by Housing NZ to qualifying applicants to use toward purchasing their first home. **Key things to note about this are...**

-  You must have been in Kiwisaver for at least 3 years
-  If buying jointly then both parties can apply for this grant separately
-  For 3 years membership you get \$3000, 4 years - \$4000, 5 years - \$5000
-  The above grant is doubled if you are buying a brand new house
-  The grant is paid directly to your solicitor for use only to purchase a property
-  You must live in the property being purchased
-  You must buy a property for less than \$400K (if in regional Waikato)
-  You must earn less than \$80K per annum (individual) or \$130K per annum (couple)

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