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Options, Advice, Service and Price

KIWISAVER FOR FIRST HOME BUYERS

There have recently been some changes to the eligibility to withdraw funds from Kiwisaver for a first home and to the Homestart Grant so I've updated the details below for First Home Buyers.

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 or more 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 \$350K (if in regional Waikato)
-  You must earn less than \$80K per annum (individual) or \$120K per annum (couple)

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We've produced this fact sheet as a guide to help first home buyers better understand the options available for them with Kiwisaver to help them with the purchase of their first home. Every client's situation is different and every Kiwisaver provider has a slightly different set of rules so it pays to confirm these details with their own provider.

In addition to this you'll need a pre approval for your home loan and some further details on exactly how you can make these options work for your specific situation.

ADAM AND THE TEAM AT MY MORTGAGE CAN HELP YOU WITH THIS.

CONTACT MY MORTGAGE TODAY TO GET THE BALL ROLLING

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