

Guide to Government Schemes

There are a number of government schemes available to First Home Buyers (or those in a similar position as a first home buyer). Each scheme is slightly different and some can be used in conjunction with each other so it's important to chat to your mortgage adviser to make sure you are taking advantage of what's available to you. The criteria varies across each scheme - **See page 2 for a summary of this.**



KIWISAVER

Kiwisaver is a voluntary savings scheme that the New Zealand Government setup to help people save for retirement. One of the exceptions to withdrawing Kiwisaver early is to put towards your first home purchase.



FIRST HOME GRANT

If you've been contributing to your Kiwisaver for at least three years, you may be eligible for a 'First Home Grant' to further boost your deposit. This is a non-repayable grant reserved for First Home Buyers.



FIRST HOME LOAN

Most lenders require a 20% deposit, but with the 'First Home Loan' scheme you can apply for a loan with as little as 5% deposit. This is reserved especially for First Home Buyers who meet certain criteria.



FIRST HOME PARTNER

First Home Partner is a shared ownership scheme to help aspiring first-home buyers. If your deposit and home loan aren't quite enough to buy a home that meets your needs, you may be eligible to purchase a home together with Kainga Ora.

You could qualify for these schemes if you...

- Are 18 Years old or Over
- Are a 'First Home Buyer' who has not owned property before*
- Have not used the scheme before
- Intend to live in the home you will purchase
- Earn less than \$95K as an individual applicant or \$150K as joint applicants

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KIWISAVER

You may be eligible if you...

- Are 18 Years old or Over
- Are a 'First Home Buyer' who has not owned property before*
- Have not withdrawn your Kiwisaver before
- Intend to live in the home you will purchase

FIRST HOME GRANT

You may be eligible if you...

- Are 18 Years old or Over
- Have been in Kiwisaver for at least three years
- You intend to live in the property you wish to purchase
- The home is within the 'House Price Caps' for the region you are buying in
- Are buying your first home
- Earn less than \$95K as an individual or \$150K for two or more buyers

FIRST HOME LOAN

You may be eligible if you...

- Are 18 Years old or Over
- Are a 'First Home Buyer' who has not owned property before*
- Have been in your field of employment for 12 or more months
- Intend to live in the home you will purchase
- Earn less than \$95K as an individual or \$150K for two or more buyers

FIRST HOME PARTNER

You may be eligible if you...

- Are 18 Years old or Over
- Intend to live in the property you wish to purchase for at least three years
- Are buying your first home
- Have at least a 5% deposit
- Have a total household income of no more than \$150K - Some exceptions *may* apply if you are applying with other family members

*A first home buyer is someone who hasn't owned property (including land) before. However, if you have previously owned property but are deemed to be in the same position as a first home buyer, it may be possible to apply for some of the above schemes. Every situation is unique - **Chat to your mortgage adviser about what you may be eligible for!**