



EFFORTLESS MORTGAGES AND INSURANCE

Kāinga Ora First Home Loan

First Home Loans are issued by selected lenders and underwritten by Kāinga Ora. This allows the lender to provide loans that would otherwise sit outside their standard lending criteria.

One of the benefits of the First Home Loan is that you are only required to contribute a minimum of a 5% deposit, as opposed to 10% - 20%. Typically, if you have less than a 20% deposit, you would be charged a margin on the standard interest rates. However, Participating lenders will offer special interest rates for the First Home Loan. These are the same interest rates that are offered for deposits of 20% or greater.

There are specific criteria that you need to meet to be eligible for the First Home Loan – some of the key criteria to note are:

- Be a New Zealand citizen, permanent resident, or a resident visa holder who is “ordinarily a resident in New Zealand”
- Be a first home buyer, or a previous homeowner in a similar financial position to a first home buyer
- Be within the Income caps – this is based on your gross annual earnings over the last 12 months:
 - \$95,000 or less for an individual buyer without dependants; or
 - \$150,000 or less for an individual buyer with one or more dependants; or
 - \$150,000 or less (combined) for two or more buyers, regardless of the number of dependants
- Be within the Short-term debt caps – your total level of short-term debts (Credit card limits, personal loans, car loans etc.) cannot exceed \$10,000.
- Employment history – you must have been in your current employment for at least 12 months or in the same role/industry for the last 2 years.

In addition to the above, each lender has specific lending criteria that you need to meet. This typically includes your financial ability to repay the loan, your level of debt, your credit history, and your account conduct.

Not all banks are participating lenders - Reach out to our First Home Buyer Specialist to determine your eligibility.



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