



Property Update

Tawa to Pukerua Bay

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CALL OR EMAIL FOR YOUR LOCAL AREA PROPERTY REPORT

Essential information

Using KiwiSaver for Deposit Towards a First Home

A first home buyer intended to use her KiwiSaver funds for the payment of the deposit under an Agreement for Sale and Purchase she was signing to purchase her first home. However, this was not discussed with the agent or her lawyer prior to the agreement being signed.

Once her lawyer received the Agreement, they asked whether she would be using her KiwiSaver funds for the purchase. She confirmed she would be and that she intended to use these funds to pay the deposit as she did not have any savings readily available to use.

The Agreement did not include reference to the deposit being paid using KiwiSaver funds. This resulted in the first home buyer's lawyer having to enter negotiations with the vendor's lawyer to amend the terms of the Agreement in respect of the deposit, which meant she incurred additional legal fees.

Why does a special clause need to be included?

When KiwiSaver funds are used for payment of the deposit, the vendor's lawyer needs to hold these funds undisbursed until settlement, which is not the standard practice.

The standard practice is for the agency to receive the deposit funds once the agreement has become unconditional and

hold them for 10 working days (or longer in the case of a Unit Titled property). After the 10 working days the agent can deduct their commission from the deposit and transfer the balance to the vendor's lawyer.

If you are paying the deposit on a property using KiwiSaver (and/or Superannuation funds), your agreement needs to include a specific clause which confirms that the vendor's lawyer will undertake to hold these funds undisbursed until settlement.

Your legal advisor can provide you with required clause wording to add to your Agreement.

Why does this matter?

To withdraw KiwiSaver funds for the deposit, a purchaser's lawyer must give the KiwiSaver provider an undertaking that the funds will be held undisbursed until settlement and that if settlement does not go ahead (due to no fault of the purchaser), then those funds will be repaid to the KiwiSaver provider.

Because a purchaser's lawyer needs to give these undertakings, they require reciprocal undertakings from the vendor's lawyer as it is the vendor's lawyer who is in control of the deposit funds once received. Having a clause in the Agreement for Sale and Purchase recording this arrangement ensures that the vendor's lawyer will comply with the requirements.

Why do the funds have to be returned if the purchase does not proceed?

If settlement does not occur through no fault of the purchaser, the deposit is refundable. The repayment undertaking confirms this and is important because KiwiSaver funds can only be used for the purchase of a property and the purchaser is not entitled to receive these funds personally.

Therefore, if the purchase does not happen, the KiwiSaver funds must be returned to the KiwiSaver provider.

Does including this specific clause create any extra risk for either party?

The inclusion of this clause does not create any extra risk for purchaser or the vendor.

Once an agreement is unconditional, a purchaser cannot withdraw their offer. The inclusion of this specific clause does not hinder the vendor's ability to enforce the Agreement in the usual way if a purchaser defaults.

Furthermore, the KiwiSaver deposit clause does not give the vendor any additional rights beyond those that already exist under the Agreement.

Conclusion

If intending to use your KiwiSaver funds for payment of your deposit, we strongly recommend that you seek legal advice before entering into any Agreement to ensure that your intentions are accurately recorded in the Agreement.

Therese Greenlees, Registered Legal Executive, Rainey Collins Lawyers <https://www.raineycollins.co.nz/>

Budget 2026 and the housing market

Budget 2026 has landed, and for the housing market, the story is less about what was announced and more about what it means for the conditions shaping property decisions over the next year. Finance Minister Nicola Willis framed the Budget as a responsible step forward: disciplined spending, an earlier-than-expected return to surplus in 2028/29, and a measured response to the fuel price shock from the Middle East conflict. For the property sector, the implications are real even if the housing headlines were relatively understated.

The bigger picture

Budget 2026 is a budget for a market in early recovery. The government is not

trying to accelerate the cycle. It is trying not to disrupt it. The most consequential housing decisions in this Budget are structural rather than spectacular: fiscal discipline, RMA reform, council growth incentives, and a credible surplus track that gives the RBNZ room to keep rates lower for longer. Treasury's forecast of 220,000 new jobs over four years and wages growing at 3.1 per cent annually is the kind of demand backdrop that supports a gradual, durable recovery in property values.

For a market that has spent three years finding its footing, a Budget that gets out of the way is not a failure of ambition. It is exactly what the moment calls for.

Atom Go Tian Economist Ray White Group

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Recent Tawa to Kapiti Residential Property Sales

Street	Area	Beds	Floor m²	Sold	RV
Okataina Way	Aotea	5	258	\$1,510,000	\$1,450,000
John Burke Drive	Aotea	4	185	\$1,187,950	\$1,180,000
Wangapeka Way	Aotea	4	252	\$1,605,000	\$1,470,000
Kahurangi Heights	Aotea	4	187	\$1,015,000	\$1,090,000
Kaweka Close	Aotea	4	210	\$1,050,000	\$1,090,000
Aoraki Rise	Aotea	4	227	\$1,142,000	\$1,250,000
Okupe Grove	Aotea	3	173	\$1,130,000	\$1,100,000
John Burke Drive	Aotea	5	240	\$1,360,000	\$1,330,000
Kahurangi Heights	Aotea	5	281	\$1,507,000	\$1,430,000
Pope Street	Camborne	4	150	\$690,000	\$880,000
St Ives Drive	Camborne	5	259	\$1,195,000	\$1,050,000
Grays Road	Camborne	3	100	\$740,000	\$690,000
Champion Street	Cannons Creek	3	100	\$590,000	\$520,000
Kotuku Street	Elsdon	4	112	\$820,000	\$700,000
Alexander Place	Otaki	2	110	\$529,500	\$560,000
Waitohu Valley Road	Otaki	4	130	\$700,000	\$720,000
Ian Peter Way	Otaki	2	106	\$510,000	\$540,000
Freemans Road	Otaki	3	81	\$465,000	\$400,000
Te Wiremu Lane	Otaki	3	157	\$865,000	\$890,000
Domain Road	Otaki	3	120	\$605,000	\$540,000
Ludlam Way	Otaki	4	292	\$1,072,000	\$1,010,000
Waerenga Road	Otaki	3	120	\$630,000	\$540,000
Ludlam Way	Otaki	3	220	\$910,000	\$900,000
Seagrass Place	Otaki Beach	3	158	\$810,000	\$770,000
Toi Street	Otaki Beach	3	170	\$635,000	\$550,000
Marine Parade	Otaki Beach	4	160	\$750,000	\$730,000
Seagrass Place	Otaki Beach	3	146	\$830,000	\$750,000
Atkinson Avenue	Otaki Beach	3	130	\$622,000	\$580,000
Tilley Road	Paekakariki	3	140	\$850,000	\$790,000
Ames Street	Paekakariki	3	110	\$1,130,000	\$940,000
Wellington Road	Paekakariki	3	119	\$820,000	\$870,000
Valley Road	Paraparaumu	5	313	\$1,330,000	\$1,440,000
Hadleigh Court	Paraparaumu	5	224	\$880,000	\$790,000
Millennium Hill	Paraparaumu	5	354	\$1,100,000	\$1,240,000
Quadrant Heights	Paraparaumu	4	227	\$950,000	\$915,000
Realm Drive	Paraparaumu	3	270	\$1,060,000	\$1,050,000
Ventnor Drive	Paraparaumu	3	148	\$845,000	\$920,000
Aorangi Road	Paraparaumu	3	150	\$730,000	\$740,000
Pearson Place	Paraparaumu	3	206	\$1,040,000	\$1,080,000
Kapiti Road	Paraparaumu	2	90	\$530,000	\$540,000
Taranui Way	Paraparaumu	4	269	\$1,500,000	\$1,370,000
Teoti Street	Paraparaumu	2	110	\$560,000	\$530,000
Donovan Road	Paraparaumu	4	160	\$890,000	\$850,000
Guildford Drive	Paraparaumu	3	200	\$862,500	\$850,000
Teoti Street	Paraparaumu	5	270	\$910,108	\$860,000
Percival Road	Paraparaumu	4	363	\$1,010,000	\$1,030,000
Wood Leigh	Paraparaumu	4	257	\$1,165,000	\$1,250,000
Kapiti Road	Paraparaumu	3	200	\$1,310,000	\$1,150,000
Wood Leigh	Paraparaumu	3	231	\$1,263,000	\$1,070,000
Teoti Street	Paraparaumu	2	100	\$580,000	\$500,000
Manly Street	Paraparaumu	4	190	\$780,000	\$940,000
The Drive	Paraparaumu	3	160	\$750,000	\$830,000
Olive Terrace	Paraparaumu	4	200	\$910,000	\$730,000
Golf Road	Paraparaumu	4	210	\$845,000	\$770,000
Chums Road	Paraparaumu	3	180	\$820,000	\$910,000
Olive Terrace	Paraparaumu	4	190	\$800,000	\$680,000
Douglas Street	Paraparaumu	4	240	\$1,095,000	\$1,180,000
The Drive	Paraparaumu	4	250	\$1,230,000	\$1,080,000
Manly Street	Paraparaumu	1	70	\$600,000	\$750,000
Beachwater Grove	Paraparaumu	3	150	\$755,000	\$710,000
Kotuku Drive	Paraparaumu	5	270	\$1,465,000	\$1,390,000
Donovan Road	Paraparaumu	4	180	\$896,120	\$850,000
Rifleman Lane	Paraparaumu	3	157	\$917,000	\$890,000
Paremata Road	Paremata	4	250	\$830,000	\$970,000
Seascape View	Paremata	5	327	\$1,800,000	\$2,030,000
Kiriwai Road	Paremata	4	150	\$955,000	\$920,000
Gary Road	Peka Peka	3	156	\$1,280,000	\$1,150,000
Kensington Drive	Peka Peka	4	240	\$1,450,000	\$1,500,000
Airlie Road	Plimmerton	3	105	\$725,000	\$790,000
Sunset Parade	Plimmerton	2	92	\$761,000	\$1,050,000

Street	Area	Beds	Floor m²	Sold	RV
Gear Terrace	Ranui	6	200	\$647,500	\$660,000
Windley Street	Ranui	4	140	\$293,000	\$590,000
Arawhata Street	Ranui	3	160	\$830,000	\$790,000
Awatea Street	Ranui	5	160	\$965,000	\$950,000
Moa Road	Raumati Beach	3	130	\$711,500	\$750,000
Tui Road	Raumati Beach	4	140	\$667,000	\$640,000
Raumati Road	Raumati Beach	4	190	\$1,090,000	\$1,110,000
Alexander Road	Raumati Beach	2	120	\$537,500	\$540,000
Margaret Road	Raumati Beach	3	82	\$760,000	\$770,000
Raumati Road	Raumati Beach	1	70	\$290,000	\$580,000
Rosetta Road	Raumati Beach	3	94	\$1,360,000	\$1,410,000
Hillcrest Road	Raumati Beach	2	80	\$630,000	\$590,000
Rimu Road	Raumati Beach	4	210	\$1,150,000	\$1,260,000
Margaret Road	Raumati Beach	2	100	\$667,500	\$500,000
Gavin Road	Raumati Beach	4	160	\$735,000	\$680,000
Newry Road	Raumati Beach	2	130	\$507,000	\$580,000
Tiromoana Road	Raumati South	3	166	\$820,000	\$780,000
Clunie Avenue	Raumati South	3	160	\$1,100,000	\$930,000
Rosetta Road	Raumati South	4	290	\$1,525,000	\$1,320,000
Sydney Crescent	Raumati South	3	120	\$700,000	\$760,000
Glen Road	Raumati South	3	102	\$785,000	\$730,000
Matai Road	Raumati South	2	80	\$770,000	\$750,000
The Crescent	Raumati South	2	110	\$780,000	\$800,000
Greer Crescent	Tawa	2	90	\$620,000	\$620,000
Westhaven Drive	Tawa	3	150	\$777,000	\$810,000
Woodman Drive	Tawa	5	300	\$1,065,000	\$970,000
The Drive	Tawa	4	202	\$1,000,000	\$1,000,000
St Aidsan Way	Tawa	4	230	\$958,000	\$910,000
Woodman Drive	Tawa	4	210	\$960,108	\$910,000
Hampton Hill Road	Tawa	4	202	\$940,000	\$1,030,000
Bell Street	Tawa	3	100	\$620,750	\$590,000
Hillary Street	Tawa	2	79	\$637,000	\$710,000
Kowhai Street	Tawa	3	170	\$875,000	\$860,000
Pembroke Street	Tawa	4	190	\$880,000	\$830,000
Roy Street	Tawa	3	98	\$750,000	\$810,000
Gawler Street	Te Horo Beach	4	306	\$1,479,000	\$1,650,000
Mana Avenue	Titahi Bay	3	104	\$695,000	\$750,000
Dimock Street	Titahi Bay	2	72	\$495,000	\$680,000
Piko Street	Titahi Bay	3	100	\$670,000	\$700,000
Owhiti Street	Titahi Bay	4	150	\$205,000	\$700,000
Kapiti Crescent	Titahi Bay	3	123	\$715,000	\$720,000
Lambley Road	Titahi Bay	3	137	\$885,000	\$1,040,000
Nimmo Avenue East	Waikanae	4	310	\$845,000	\$850,000
Manu Grove	Waikanae	2	100	\$780,000	\$800,000
Horopito Road	Waikanae	4	280	\$1,249,000	\$1,110,000
Rimu Street	Waikanae	2	130	\$630,000	\$640,000
Aston Road	Waikanae	4	220	\$1,320,000	\$1,230,000
Waipunahau Road	Waikanae	3	192	\$1,185,000	\$1,060,000
Ngaio Road	Waikanae	4	350	\$855,000	\$1,040,000
Kohokohe Road	Waikanae	3	145	\$800,000	\$820,000
Kereru Street	Waikanae	3	250	\$829,000	\$910,000
Utauta Street	Waikanae	3	110	\$770,000	\$1,360,000
Seddon Street	Waikanae	4	210	\$580,000	\$800,000
Sylvan Avenue	Waikanae	3	120	\$800,000	\$710,000
Rauparaha Street	Waikanae	2	70	\$700,000	\$590,000
Te Ropata Place	Waikanae	3	199	\$975,000	\$910,000
Atua Street	Waikanae	4	180	\$1,050,000	\$980,000
Corinna Street	Waitangirua	3	100	\$560,000	\$550,000
Resolution Drive	Whitby	4	192	\$1,105,000	\$1,150,000
Albatross Close	Whitby	3	180	\$825,000	\$830,000
Transom Close	Whitby	3	90	\$707,500	\$800,000
Thimble Lane	Whitby	3	93	\$730,000	\$700,000
Albatross Close	Whitby	3	180	\$840,000	\$790,000
Stunsail Lane	Whitby	4	203	\$1,050,000	\$1,220,000
Mooring Close	Whitby	3	153	\$930,000	\$950,000
Navigation Drive	Whitby	4	285	\$1,145,000	\$1,080,000
Latitude Close	Whitby	4	210	\$1,010,000	\$990,000
Joseph Banks Drive	Whitby	4	180	\$820,000	\$950,000
Anchor Lane	Whitby	4	270	\$935,000	\$880,000
Leeward Drive	Whitby	4	190	\$851,000	\$810,000

This sampling of recent sales was extracted from data compiled by The Real Estate Institute of NZ and represents sales from all real estate companies in the area and not just Ray White. For privacy purposes no street numbers are published here.