

AXIS SERIES HOME BUYER

Purchasing Criteria Checklist

Kāinga Ora are releasing via a ballot system a limited number of homes at Hobsonville Point for first home buyers. To ensure the process is robust we have developed a simple set of criteria below. To enter into a ballot draw you will need to complete an *Axis Series Buyer Eligibility Application Form*.

This form must be completed by all applicants. This includes spouses, partners, de-facto partners or joint purchasers.

Primary Applicant (*primary contact person for this application*)

Applicant Two (*joint purchaser, spouse, partner or de-facto partner of primary applicant*)

Applications need to be submitted to Kāinga Ora who has the final say as to whether you qualify. You cannot enter a ballot for an Axis Series home without Kāinga Ora's approval of your application so make sure you allow at least two weeks before the ballot for your application to be processed.

PURCHASING CRITERIA

Each applicant (as defined above) must meet all of the requirements below (as at the date of signing the Statutory Declaration) to qualify.

You are either:

- A. A first time home buyer with no current or previous interest in property in New Zealand or overseas (if you are successful at the ballot we will ask your solicitor to provide an undertaking that they have undertaken searches in this regard) and you do not have any unregistered interest in land that you could expect to sell or permanently and exclusively live in, OR
 - B. You are a previous home owner with no current interest in property in New Zealand or overseas and are deemed by Kāinga Ora to be in the same financial position, in terms of realisable assets, as someone who has never owned interest in property (see note 2).
- You are a New Zealand citizen or Permanent Resident, currently tax resident and residing in New Zealand.
 - You are over the age of 18.
 - Your total gross household income in the last 12 months is no greater than \$85,000 gross (before tax) for a single applicant and no more than \$130,000 gross (before tax) where there is more than one applicant.
 - The Axis Series home will be your primary place of residence and you will live in it for a minimum of two years (continuously) following settlement of the Axis Series home. You will have to enter into a contract with Kāinga Ora confirming this.
 - You are purchasing the Axis Series home in your own name/s and not in a trust or other entity (such as a company).
 - You can prove that you have enough savings and finance to complete a purchase of an Axis Series home including having been pre-approved by a lender.
 - You have read and considered the Axis Series Terms and Conditions and accept these in full.

CHECKLIST: IF ALL PURCHASING CRITERIA MET, DOCUMENTS EACH NAMED APPLICANT NEEDS TO SUPPLY:

- If you are a New Zealand citizen, a copy of your:
 - Birth Certificate; or
 - Current Passport.
- If you are a Permanent Resident, a copy of your:
 - Current Passport; and
 - Current Permanent Resident Visa. *A Resident Visa is not sufficient; you must have a Permanent Resident Visa.*
- A copy of your lending pre-approval letter or certificate, clearly showing the maximum that can be borrowed, that covers all named applicants.
- Evidence of your household income (see note 4).
- Certificate of earnings or personal IR3 statement.



ELIGIBILITY APPLICATION FORM

If you meet the above criteria and wish to enter a ballot for an Axis Series home, you need to fully complete the Axis Series Home Buyer Application Form and return it to Kāinga Ora. This form includes a Statutory Declaration for each applicant which must be completed in the presence of a Solicitor, Justice of the Peace or Notary. The Statutory Declaration and supporting annexures will be valid for 6 months from the date of signing.

NB. Incorrect or partially completed forms will not be valid and will not be accepted for consideration and you will not be able to enter into any ballot. Kāinga Ora shall make all final decisions on eligibility.

WHERE TO SEND YOUR APPLICATION:

If your application form is correctly completed and the correct supporting documents included, your application will normally be assessed within 5 working days of Kāinga Ora receiving it. Please use the checklist to ensure you supply all the required supporting documents. Once complete and checked, please scan and email the application forms, Statutory Declaration and supporting documents to:

axis.homes@kaingaora.govt.nz

Or you can mail your application to:

Axis Series Homes
Housing New Zealand
Private Bag 76913
Manukau
Auckland 2241

NB: If you are emailing your application you do not need to mail the original.



NOTES

Note 1: Previous home owners

If you are a previous home owner, you may be eligible to buy an Axis Series home if you meet all the other qualifying criteria and your realisable assets (see note 2) do not add up to more than \$120,000 for all named/intended applicants.

Note 2: Realisable assets

Realisable assets are belongings that you can sell to help buy a house. Kāinga Ora considers the following to be realisable assets

- Money in bank accounts (including fixed and term deposits)
- Shares, stocks and bonds
- Investments in banks or financial institutions
- Building society shares
- Boat or caravan (if the value is over \$5,000)
- Other vehicles (such as classic motorbikes or cars – that are not used as your usual method of transport)
- Other individual assets valued at over \$5,000.

Note 3: Income certificate

If you, and any other person/s applying to buy an Axis Series home are on salary, a benefit, pension or earn no income at all, you will need to provide income details to Kāinga Ora as part of this application.

Salary and wage earners

You are required to provide a Certificate of Earnings for the past 12 months. To get a Certificate of Earnings you will need to follow these steps:

- Go to www.ird.govt.nz and login using your IRD Online Services user name and password
- Select 'My Income'
- Under 'Account Information' click on 'Salary & Wages'
- This will default to show your current tax years earnings information (not required)
- Select the 'earnings last 12 months' tab
- Click on 'Save/Print', Save as PDF to be emailed
- If you have no taxable income in the last 12 months, after you select the 'earnings last 12 months' tab, take a screenshot (ctrl-alt-print screen) of the report and email that to us. It should state that you have no earnings information for the period.

Self-employed people are required to provide:

A copy of your personal IR3 statement, Notice of Assessment and Return Acknowledgement for the most current tax year. You will also need to provided up-to-date interims if the end of the last financial year is more than six months ago.

Exclusions.

Excluded from the income cap test are irregular and secondary sources of income including:

- Secondary benefits, such as Accommodation Supplements
- Tax credits, such as Working for Families
- Investment income, such as KiwiSaver investments
- Non-taxable income, such as allowances and scholarships

Note 4: Total household gross income

Total household gross income means the combined income of all household residents sharing the house as their primary residence.

Combined income means every form of income received by household residents (e.g. wages, salary, overtime pay, pensions, rental income, investments and money from any source).

Household residents do not have to be related but are persons over 18 who will reside in the Axis Series home with you and/or contribute to or share household expenses and who you have a relationship with. You do not need to account for people that are just flatmates.

