

Home Ownership (Financial) Products Quarterly Report

Period Ending 31 March 2022

First Home Grant

On 1 October 2019 the KiwiSaver HomeStart Grant became the First Home Grant.

The KiwiSaver HomeStart Grant replaced the KiwiSaver deposit subsidy from 1 April 2015. Like the KiwiSaver Deposit subsidy, the First Home Grant provides each eligible first-home buyer with a grant of up to \$5,000 to put towards the purchase of an existing/older home.

In addition, the First Home Grant also provides each eligible first-home buyer with a grant of up to \$10,000 to help with purchasing a brand new property.

First Home Grant Applications - Quarter by Quarter					
Quarter	Received	Approved	Pre-Approval	Declined, Withdrawn and Other	In process at quarter's end
Apr – June 2021	10,094	2,966	6,589	2,648	413
July – Sept 2021	9,169	3,255	6,149	2,541	214
Oct - Dec 2021	6,832	2,104	4,686	1,730	162
Jan – Mar 2022	3,930	1,149	2,511	978	99

First Home Grant Overview by Territorial Local Authority (TLA) January 2022 to March 2022

TLA	Applications Approved			Properties Bought			Grants Paid			Grants Paid \$		
	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	\$ Total
Far North District	18	-	18	14	1	15	18	2	20	82,000	20,000	102,000
Whangārei District	5	-	5	3	-	3	3	-	3	15,000	-	15,000
Kaipara District	2	-	2	-	-	-	-	-	-	-	-	-
Auckland City	93	208	301	58	125	183	75	171	246	353,000	1,532,000	1,885,000
Thames-Coromandel District	-	-	-	-	-	-	-	-	-	-	-	-
Hauraki District	-	-	-	-	-	-	-	-	-	-	-	-
Waikato District	2	-	2	2	-	2	2	-	2	10,000	-	10,000
Matamata-Piako District	-	1	1	1	1	2	1	1	2	5,000	10,000	15,000
Hamilton City	-	1	1	-	4	4	-	5	5	-	46,000	46,000
Waipā District	13	2	15	9	1	10	11	1	12	51,000	8,000	59,000
Otorohanga District	-	-	-	-	-	-	-	-	-	-	-	-
South Waikato District	-	-	-	-	-	-	-	-	-	-	-	-
Waitomo District	6	-	6	5	-	5	6	-	6	29,000	-	29,000
Taupō District	4	-	4	4	-	4	7	-	7	30,000	-	30,000
Western Bay Of Plenty District	5	-	5	3	1	4	5	2	7	25,000	18,000	43,000
Tauranga City	3	-	3	1	-	1	2	-	2	8,000	-	8,000
Rotorua District	1	-	1	1	1	2	1	1	2	5,000	10,000	15,000
Whakatāne District	6	9	15	8	8	16	9	10	19	41,000	98,000	139,000

TLA	Applications Approved			Properties Bought			Grants Paid			Grants Paid \$		
	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	\$ Total
Kawerau District	2	-	2	2	-	2	4	-	4	20,000	-	20,000
Ōpōtiki District	-	2	2	2	-	2	3	-	3	14,000	-	14,000
Gisborne District	7	-	7	4	-	4	5	-	5	23,000	-	23,000
Wairoa District	8	-	8	7	-	7	9	-	9	42,000	-	42,000
Hastings District	21	1	22	13	1	14	20	1	21	97,000	10,000	107,000
Napier City	11	-	11	6	-	6	7	-	7	35,000	-	35,000
Central Hawkes Bay District	-	1	1	-	1	1	-	1	1	-	10,000	10,000
New Plymouth District	14	1	15	9	1	10	13	1	14	59,000	10,000	69,000
Stratford District	1	-	1	2	-	2	2	-	2	9,000	-	9,000
South Taranaki District	5	-	5	7	-	7	9	-	9	43,000	-	43,000
Ruapehu District	5	-	5	3	-	3	3	-	3	15,000	-	15,000
Whanganui District	18	3	21	14	3	17	17	3	20	79,000	28,000	107,000
Rangitikei District	4	4	8	2	4	6	4	5	9	18,000	46,000	64,000
Manawatū District	1	-	1	2	-	2	2	-	2	10,000	-	10,000
Palmerston North District	6	3	9	3	3	6	4	4	8	19,000	40,000	59,000
Tararua District	16	2	18	8	-	8	14	-	14	66,000	-	66,000
Horowhenua District	2	1	3	3	-	3	5	-	5	23,000	-	23,000
Kāpiti Coast District	-	-	-	-	-	-	-	-	-	-	-	-
Porirua City	1	1	2	1	1	2	1	1	2	5,000	10,000	15,000
Upper Hutt City	3	-	3	2	-	2	3	-	3	12,000	-	12,000
Lower Hutt City	5	36	41	2	18	20	3	23	26	14,000	212,000	226,000
Wellington City	8	10	18	4	9	13	6	13	19	26,000	120,000	146,000
Masterton District	1	1	2	1	1	2	1	1	2	5,000	10,000	15,000
Carterton District	-	-	-	-	-	-	-	-	-	-	-	-
South Wairarapa District	2	1	3	1	1	2	2	2	4	10,000	20,000	30,000
Tasman District	2	-	2	1	1	2	2	2	4	10,000	16,000	26,000
Nelson City	7	1	8	6	1	7	7	1	8	35,000	6,000	41,000
Marlborough District	2	-	2	1	-	1	1	-	1	5,000	-	5,000
Kaikōura District	1	-	1	-	-	-	-	-	-	-	-	-
Buller District	8	-	8	6	1	7	7	1	8	32,000	10,000	42,000
Grey District	21	-	21	15	1	16	17	2	19	85,000	20,000	105,000

TLA	Applications Approved			Properties Bought			Grants Paid			Grants Paid \$		
	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	\$ Total
Westland District	11	3	14	6	2	8	8	2	10	38,000	20,000	58,000
Hurunui District	-	-	-	3	-	3	3	-	3	15,000	-	15,000
Waimakariri District	16	15	31	13	13	26	20	21	41	93,000	188,000	281,000
Christchurch City	186	47	233	120	35	155	170	47	217	766,000	434,000	1,200,000
Selwyn District	9	35	44	6	13	19	9	22	31	41,000	210,000	251,000
Ashburton District	19	1	20	13	2	15	16	3	19	77,000	28,000	105,000
Timaru District	36	-	36	23	-	23	29	-	29	133,000	-	133,000
MacKenzie District	-	-	-	-	-	-	-	-	-	-	-	-
Waimate District	4	-	4	5	-	5	6	-	6	28,000	-	28,000
Chatham Island District	-	-	-	-	-	-	-	-	-	-	-	-
Waitaki District	12	-	12	11	-	11	13	-	13	57,000	-	57,000
Central Otago District	3	-	3	4	-	4	4	-	4	20,000	-	20,000
Queenstown Lakes District	5	13	18	2	7	9	3	13	16	13,000	114,000	127,000
Dunedin City	13	-	13	12	-	12	15	-	15	68,000	-	68,000
Clutha District	14	-	14	12	-	12	16	-	16	70,000	-	70,000
Southland District	13	1	14	9	1	10	12	1	13	52,000	10,000	62,000
Gore District	11	-	11	8	-	8	8	-	8	39,000	-	39,000
Invercargill City	42	3	45	30	1	31	41	2	43	190,000	20,000	210,000
Grand Total	742	407	1,149	516	263	779	688	365	1,053	3,184,000	3,334,000	6,518,000

First Home Grant Summary – April 2021 to March 2022

	Apr – June 2021	July – Sept 2021	Oct - Dec 2021	Jan - Mar 2022	Total for last 4 quarters	Total since 1 Apr 2015
Total First Home grants paid	\$17,499,000	\$13,421,000	\$11,087,000	\$6,518,000	\$48,525,000	\$491,047,000
Existing properties	\$8,071,000	\$6,583,000	\$5,405,000	\$3,184,000	\$23,243,000	\$337,617,000
New properties	\$9,428,000	\$6,838,000	\$5,682,000	\$3,334,000	\$25,282,000	\$153,430,000
Average individual grant for new build	\$9,057	\$8,997	\$9,135	\$9,134	\$9,081	\$8,813
Average individual grant for existing properties	\$4,573	\$4,540	\$4,553	\$4,628	\$4,574	\$4,436
Average amount paid out per new build	\$12,880	\$12,365	\$12,543	\$12,677	\$12,616	\$12,994
Average amount paid out per existing property	\$5,996	\$5,862	\$5,818	\$6,171	\$5,962	\$6,010

Average subsidy/grant payments from July 2014 to March 2015

KiwiSaver deposit subsidy average amounts paid out from Jul 2014 to Mar 2015

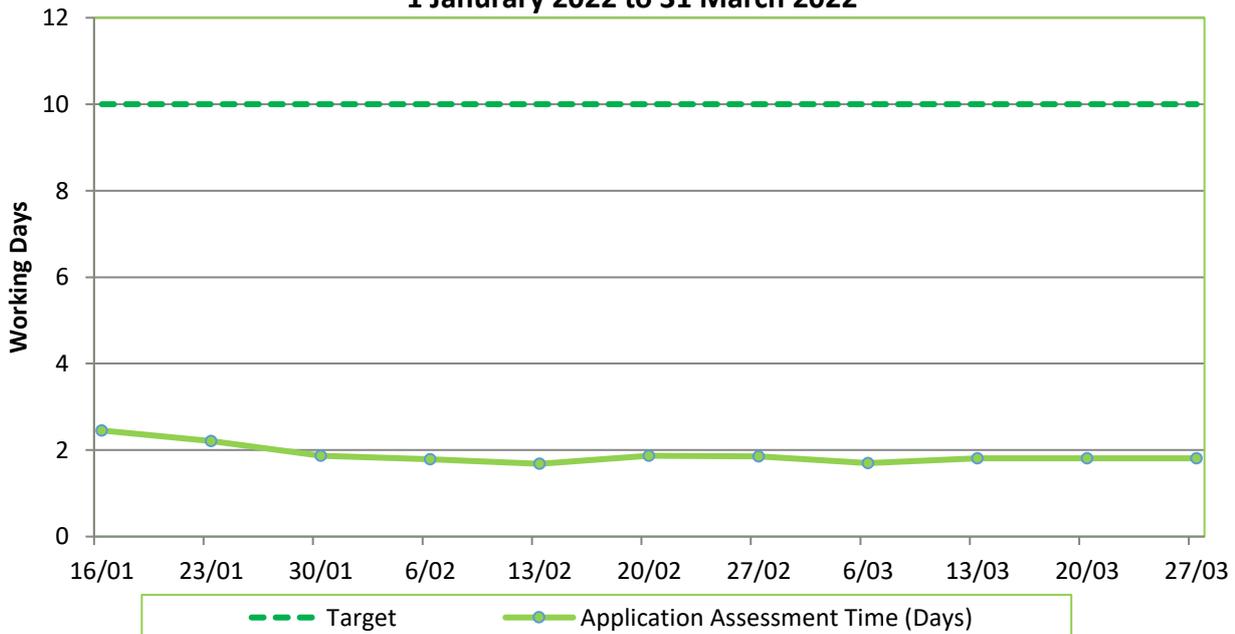
	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015
Average (\$)	4,158	4,037	4,110	4,195	4,148	4,168	4,262	4,223	4,281

First Home Grant average amounts paid out from Apr 2015 to March 2022

	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016
Average (\$)	4,720	4,645	4,519	4,679	4,663	4,634	4,682	4,725	4,715	4,669	4,667	4,590
	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sept 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017
Average (\$)	4,706	4,770	4,849	4,857	4,820	4,928	4,934	4,872	4,870	4,817	4,866	4,861
	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sept 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018
Average (\$)	4,863	4,972	4,980	4,936	5,028	4,911	4,896	4,904	4,885	4,848	4,873	4,930
	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sept 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019
Average (\$)	4,882	5,062	4,994	5,130	5,211	5,316	5,075	5,112	4,965	5,161	5,005	5,070
	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020
Average (\$)	5,018	5,153	5,190	5,281	5,470	5,569	5,459	5,591	5,576	5,446	5,734	5,466
	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021
Average (\$)	6,077	5,719	5,638	5,777	5,601	5,753	5,876	5,994	5,932	5,886	6,234	6,339
	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
Average (\$)	6,391	6,206	6,071	5,885	6,192	6,228	6,063	6,161	6,146	5,765	6,061	6,543

First Home Grant Application Processing Time

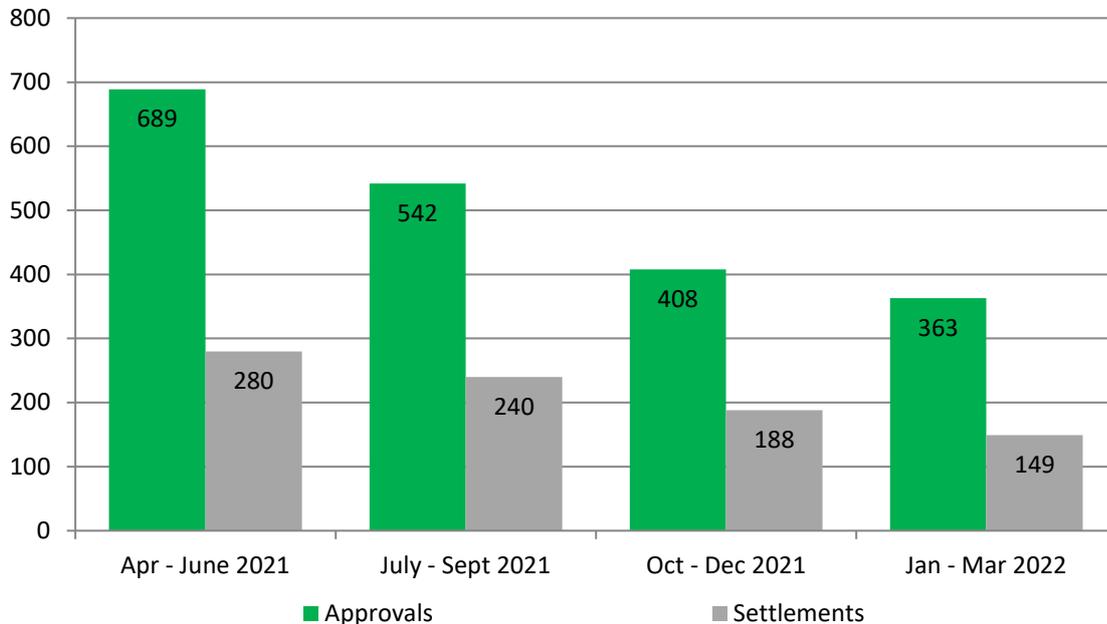
1 January 2022 to 31 March 2022



First Home Loans

First Home Loans (known as Welcome Home Loans prior to 1 October 2019) are offered by lenders, supported by Kāinga Ora, and designed for first-home buyers who can afford to make regular repayments on a home loan, but have trouble saving for a large deposit. First Home Loans only need a 5 per cent deposit, not a ten or twenty per cent deposit as required by most lenders. Kāinga Ora does not issue the loan. This is done through lenders such as selected banks and credit unions. Kāinga Ora underwrites the loan for the lender. Individual applicants are required to meet the lender's specific lending criteria. Income and House Price Caps apply.

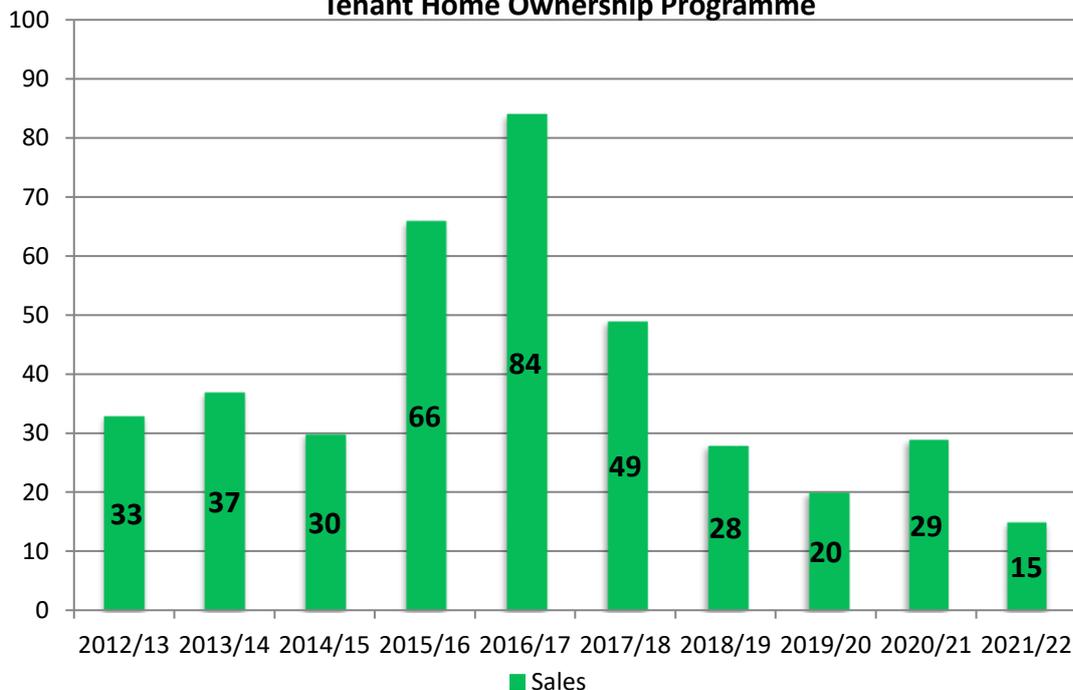
First Home Loans - Approvals and Settlements



Tenant Home Ownership

Kāinga Ora may at times offer its tenants the opportunity to purchase the house they rent. Not all properties are for sale, particularly in high-demand areas. This programme began in September 2009.

Tenant Home Ownership Programme

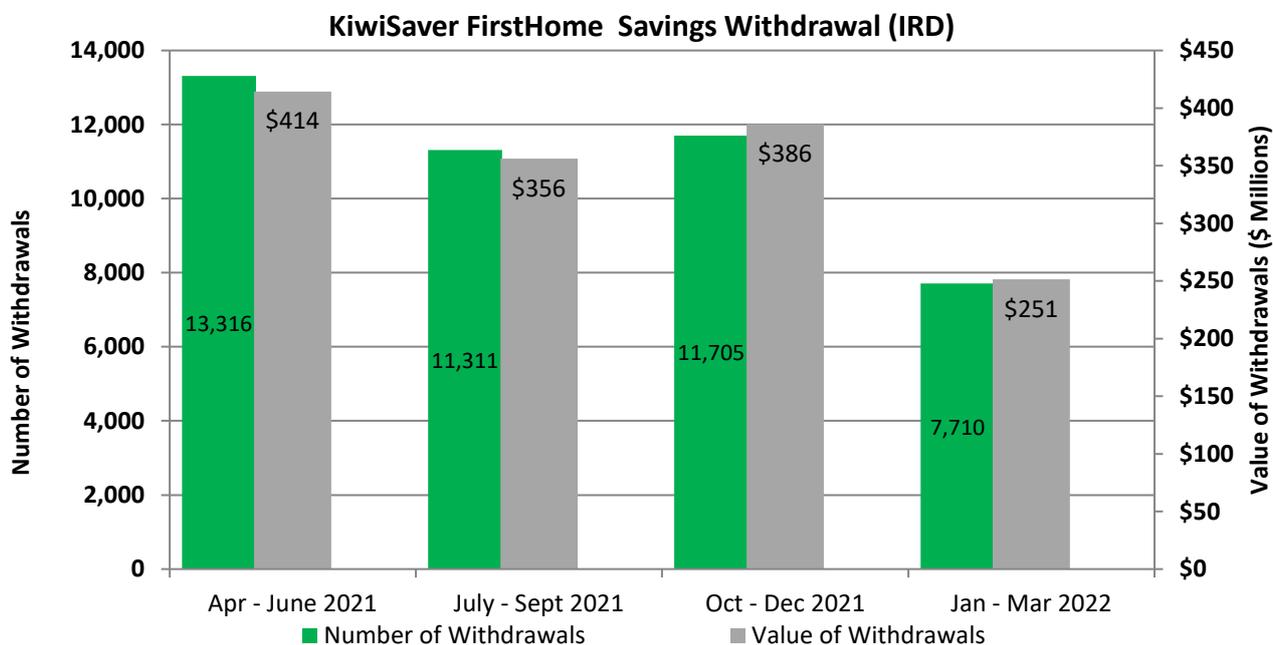


The Tenant Home Ownership grant is available to eligible tenants that are purchasing the Kāinga Ora home they are living in. The grant is a gift of 10% of the purchase price up to a maximum of \$20,000. The Tenant Home Ownership grant is not available in areas where there is high demand for state houses, for example Auckland, Wellington City, Christchurch, Hamilton and Tauranga.

As at 31 March 2022, eight Tenant Home Ownership grants had been paid out in the 2021/22 financial year.

KiwiSaver First Home Savings Withdrawal

The KiwiSaver First Home Savings Withdrawal is administered by individual KiwiSaver scheme providers who report data on the withdrawals to Inland Revenue. Although Kāinga Ora does not administer this withdrawal, it forms part of the Government’s programme of assistance for first home buyers.



KiwiSaver Savings Withdrawal Determination for Previous Home Owners

First-home buyers are able to apply to withdraw all or part of their savings to assist with purchasing a first home. All funds, except for \$1,000, can be withdrawn.

Previous home owners may still be eligible for a KiwiSaver first-home withdrawal, providing they are deemed to be in the same financial position as someone who has never owned a property. This financial assessment is conducted by Kāinga Ora and if the client is eligible, Kāinga Ora provides them with a letter to assist with their application to withdraw their contributions. The number of applications approved increased beginning with the July – September 2019 quarter, following the removal of the income cap test on 1 July 2016.

**Previous Owner Savings Withdrawal Applications
1 April 2021 to 31 March 2022**

