

## First Home Loan - Welcome Home Loan

Welcome Home Loans are 'low deposit home loans' designed to help you get into that first home and on the property ladder.

### Depending on your situation, a Welcome Home Loan could allow you to:

- get into your first home with as little as **10% deposit**  
( Most lenders currently require a minimum 20 percent deposit. )

### Options and Eligibility are;

- you are buying your first home
- you only have a 10% deposit
- you'll **live in the home** you are buying (It is not for rental or investment properties.)
- you are a permanent New Zealand resident or New Zealand citizen and have an 'acceptable credit history'.
- '2nd chance home buyers': **NOTE:** '2nd chance home buyers' must not have realisable assets of more than 20% of the relevant regional loan cap (below)

### Two Income Caps

- your annual household income **before tax** is below **\$80,000 for one borrower**,
- or is below \$120,000 for two or more borrowers

### Area You Live in ?

you could purchase a home valued up to **550,000\***, depending on the area you want to live in:

Region	Maximum house price threshold
Auckland	\$550,000
Wellington & Queenstown	\$450,000
Christchurch & Selwyn District	
Hamilton, Tauranga, Western Bay of Plenty, Kapiti Coast, Upper Hutt, Hutt City, Porirua, Tasman, Nelson, Waimakariri	
All Other Areas	\$350,000

### Welcome Home Loan for building a new house:

Some participating lenders allow you to build a new house with Welcome Home Loan. Please talk to your Mortgage Broker.

## Help with your deposit?

made up with any combination of the following?

1. Your own savings
2. You can apply for a KiwiSaver Deposit Subsidy or KiwiSaver Savings Withdrawal. (minimum of 3 years Kiwi Saver contributions)
3. You can team up with other borrowers to put together your deposit and purchase a home. **(NOTE: But Income cap above applies)**
4. Deposit can be gifted by a relative.

## Income from Benefits

ALL forms of ongoing and sustainable benefit income are acceptable for debt servicing purposes. The benefit income must be sustainable for the term of the loan that is being offered.

The following benefit income is acceptable:

- Unemployment Benefit, Domestic Purposes Benefit (DPB), including
- Accommodation Supplement
- Working for Families, for children **aged 13 and under**
- Invalids Benefit
- ACC, if there is written confirmation that the payments will continue for the
- borrower's lifetime.
- **Evidence of benefit income in the form of a letter** from WINZ, IRD, or ACC must be provided. This letter must state that the benefit income is ongoing.

NOTE: A Welcome Home Loan can be on a fixed, floating or capped interest rate.

## Advantages of working with 24seven Mortgages;

- ✓ Assessing your needs
- ✓ Managing the loan process – from start to finish
- ✓ Comparing loans ---save time
- ✓ Reduce stress– your 24/7 mortgage broker will do the hard yards for you, making it easier to find a loan suited to your need.....they'll manage the application and approval process.
- ✓ Expert advice
- ✓ Save time, stress & shoe leather

***Call us today - 0800 247 667 - to see if you qualify for this type of home loan !***