

SBS Wealth KiwiSaver Scheme

Guide to your First Home Withdrawal

Use this guide to help you **understand how to apply for a first home withdrawal**.

If you require assistance, then please contact us on **0800 727 935** or email us at contact@sbswealth.co.nz.

Do any of these apply to you?

- You are thinking about purchasing a first home?
- You are arranging finance to purchase a first home?
- You have contracted to purchase a first home and are looking to withdraw your KiwiSaver funds as part of the settlement?

Eligibility Criteria

You can apply to make a first home withdrawal if you meet all of the following requirements:

- You have been a KiwiSaver member for three years or more;
- You have never made a withdrawal from a KiwiSaver scheme for purchasing a home before;
- The property is intended to be your main home (or you are buying land with the intent to build on it or relocate a home on it) and live in it for at least 6 months; and
- You have never held an estate in land (or if you have owned a house or land before but Kāinga Ora – Homes and Communities determines that you are in a similar financial position to a first home buyer).

Full eligibility details and terms can be found at www.kaingaora.govt.nz/home-ownership.

If you are considering purchasing a home, follow the steps below.

Step 1 Check your eligibility

Refer to the Eligibility Criteria above to check whether you can apply for a first home withdrawal.



Step 2 Determine how much you can withdraw

The amount available will be:

Your KiwiSaver balance on the date of withdrawal

Less:

- \$1,000;
- Any savings transferred from an Australian complying superannuation scheme;
- Any Government Contributions received to your account while you were residing overseas.

You can check your KiwiSaver balance anytime through our web page login at: www.sbswealth.co.nz/member-login/.



Step 3 Arranging your finance

Your bank or mortgage broker may request a confirmation of your KiwiSaver account balance as part of your financing package. You can go online to www.sbswealth.co.nz to request a confirmation letter from us. We will ask you some eligibility questions.



Step 4 Apply to withdraw your KiwiSaver funds

Any withdrawal is subject to approval which requires completion of our First Home Withdrawal Application Form (“Withdrawal Form”) which should be supplied to us at least 10 working days before you require the money for settlement. You can find the form at www.sbswealth.co.nz/kiwisaver-scheme/kiwisaver-scheme-document-library/. The following supporting documentation will be required:

- The original completed Withdrawal Form with the Statutory Declaration completed by a JP, Solicitor or a person authorised to take a statutory declaration and Solicitor’s letter;
- A copy of the Sale and Purchase Agreement, whereby you are specifically noted as a purchaser;
- A copy of your solicitor’s trust account pre-printed deposit slip;
- Certified copies of identity documentation; and
- Any other documents required to support your Withdrawal Form. For example, purchases in the name of a Trust or purchases of Maori land.

The Withdrawal Form will be processed when the correct supporting documents are received. The withdrawal amount will be paid directly to your solicitor’s trust account to be used as part of the purchase price.

Please note that:

- You can only make a withdrawal once and it can’t be after the settlement date;
- If you make a withdrawal towards the deposit on your first home, ensure you are drawing sufficient funds to meet your settlement obligations. You cannot make another withdrawal again at settlement.

You can post or courier the documentation to us using the return details at the end of the Withdrawal Form.

What happens once we receive your application?

Step 1 We’ll check your Withdrawal Form and supporting documents. If anything is missing, we’ll let you know that we need more information. We can’t continue to the next step until we have everything we need from you.



Step 2 We’ll let you know when your application is approved either by phone, email or letter.



Step 3 We’ll arrange payment to your solicitor’s trust bank account as supplied with your Withdrawal Form.

How long does it take?

Your completed First Home Withdrawal Application Form and all supporting documentation must be received at least 10 business days before either your deposit payment is due or settlement date. We cannot pay out after settlement.

Please account for the reduced delivery days by New Zealand Post when sending your application and documents by post.