

STEPS TO BUILDING NEW FOR FIRST HOME BUYERS

This path isn't always straightforward and linear, but each milestone is key to getting your foot on the property ladder!



1 DEPOSIT OPTIONS

Gathering your deposit is key, consider:

- Setting up regular savings
- Gifting from family
- KiwiSaver withdrawal
- Family Equity Loan or Shared Equity
- Explore low deposit options like First Home Loans

TIP Read our tips on boosting your deposit here: www.generation.co.nz/first-home-buyers-hub/boosting-your-deposit-with-kiwisaver



2 GET PRE-APPROVED

Work with your bank or a broker to get a home loan pre-approval. They'll look at:

- Your savings history
- Your credit rating
- Your debt, lay-bys, credit cards etc. outstanding bills
- Your employment/salary

TIP If at first you don't succeed don't dismay, find a broker as not all banks have the same lending criteria!



5 GO UNCONDITIONAL

Congratulations, your offer has been accepted!

- Satisfy any conditions from the Sales & Purchase agreement
- Get full approval from your mortgage adviser (bank/broker)

Now it's time to pay your deposit

4 MAKE AN OFFER!

- Offers are made on a Sales & Purchase Agreement
- Engage a lawyer before signing
- Set conditions (i.e. subject to finance or title checks)



3 HOUSE HUNTING

Find a house and land package online - explore our range of house and land packages at www.generation.co.nz/house-and-land-packages

- Location, location: consider school zones, commuting times, amenities
- Know your budget, if you haven't already, get pre-approved for a loan

TIP Did you know new builds have lower deposit requirements? Read why building new might be the smartest way to go at www.generation.co.nz/first-home-buyers-hub/why-building-new-for-your-first-home-might-be-the-smart-way-to-go



6 PRE-BUILD PLANNING

Our great planning process ensures a smooth build that is delivered on time and budget.

- Meet with our colour consultants
- Decide any variations to plan
- Sign your home loan documents with your lawyer

TIP View our 14-step process [here](#).



7 BUILDING COMMENCES

- Get told your move-in date!
- Now's a good time to decide your loan structure (floating vs. fixed, offset or mixed, etc.)
- We put in place construction insurance at the start of every project, a certificate can be supplied to satisfy your bank.
- Settlement day is when you pay the balance due on your home (sale price less deposit)
- Get the keys to your new home!

8 READY TO MOVE IN!

Congratulations, all that hard work was worth it!

- Set up APs for council rates and mortgage repayments
- Decide on fortnightly/weekly/monthly repayments

TIP Check what day your mortgage repayments will be coming out and align these with your payday.

