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Confirming your finances

If you've arranged a conditional pre-approved home loan with a bank or another lender and you've found a home to buy, you'll need to confirm the loan before your offer goes unconditional.

Summary of important things to know

- ✓ Getting conditional pre-approval from your bank or lender means you know how much you can spend, and you'll be able to move quickly to make an offer when you find a home you like.
- ✓ Even if you have conditional pre-approval, most banks and lenders will ask for information about the property before confirming the home loan.
- ✓ Your bank or lender is likely to need proof that you have arranged property insurance before settlement.
- ✓ You may be eligible for government help with a KiwiSaver first-home withdrawal, First Home Loan, First Home Grant or Kāinga Whenua loan.

Conditional pre-approved finance

Conditional pre-approved finance is a pre-approved home loan limit from your bank or lender. It's a good idea to have conditional pre-approved finance arranged with your chosen lender before you start looking to buy a property. Conditional pre-approval is usually free and lasts for 3 months.

- Conditional pre-approval confirms the price range you can buy in.
- When you find a property you'd like to make an offer on, having conditional pre-approval will mean you can move quickly to make an offer.
- You will need conditional pre-approval if you are taking out a home loan to purchase a property at auction.
- Having conditional pre-approval on a home loan shows agents and sellers that you are a serious buyer.

Even with conditional pre-approval, most banks and lenders will require information about the property you're buying before confirming the home loan, so any sale and purchase agreement may have to be conditional on finance. Your bank or lender may ask for:

- a copy of the signed sale and purchase agreement
- a property valuation report from an accredited property inspector, especially if it's a private sale
- a LIM report.

Confirm your insurance

Your bank or lender will need proof that you have arranged property insurance before settlement day.

The Insurance Council of New Zealand (ICNZ) has a useful [guide](https://www.icnz.org.nz/fileadmin/Assets/PDFs/Publications/ic-hc.pdf) (<https://www.icnz.org.nz/fileadmin/Assets/PDFs/Publications/ic-hc.pdf>) to home and property insurance.

Government help

You may be able to get government help to buy your first home if you're a KiwiSaver member, want to buy a house owned by Kāinga Ora or are Māori and want to live on your ancestral land.

Read more about government help to buy a home here (</buying-a-home/thinking-of-buying/thinking-about-your-finances-when-buying/#e542>) .

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