Summary of changes

	Current settings			Proposed changes			
Grant	KiwiSaver First Home Deposit Subsidy			HomeStart (existing home)			
	KiwiSaver contributions	Single	Couple	KiwiSaver contributions	Single	Couple	
	3 years	\$3,000	\$6,000	3 years	\$3,000	\$6,000	
	4 years	\$4,000	\$8,000	4 years	\$4,000	\$8,000	
	5 years	\$5,000	\$10,000	5 years	\$5,000	\$10,000	
				HomeStart (new home)			
				3 years	\$6,000	\$12,000	
				4 years	\$8,000	\$16,000	
				5 years	\$10,000	\$20,000	
House price caps for grants and Welcome Home Loans	Auckland		\$485,000	\$550,000		•	
	Wellington & Queenstown \$425,000						
	Christchurch & Selwyn						
	District		\$400,000				
	Hamilton, Tauranga, Western Bay of Plenty, Hutt City, Porirua, Tasman, Nelson & Waimakariri \$350,000			\$450,000			
	Upper Hutt & Kapiti Coast		\$300,000				
	All other areas \$300,000			\$350,000			
KiwiSaver The first home buyer ca funds except:			withdraw all	The first home buyer: • can withdraw the member tax credit			
Withdrawal	the memberthe government	the member tax credit the government's \$1,000 kick-start contribution			• <u>can</u> withdraw the member tax credit		
General eligibility criteria	The recipient must: • contributed to KiwiSaver for a minimum of three years • be a first home buyer – i.e. have not owned land or property before • live in the house for at least 6 months			No change			
Extra criteria for grants	not have received a grant before			No change			
Extra criteria Welcome Home Loans	 have a deposit of 10% or more of the purchase price (including the grant) 			No change			
Income limits	\$80,000 for a single buyer			No change			
for grants and Welcome Home Loans	\$120,000 for 2+ buyers						