

Withdrawal to purchase a first home

After three years of saving, you may be eligible to withdraw some of your KiwiSaver savings to help buy your first home. This excludes any amount transferred from an Australian complying superannuation fund. You must also ensure that you retain a minimum balance of \$1,000 in your KiwiSaver account.

The withdrawal may be available if you meet all of the following requirements:

- You have been saving with KiwiSaver (or a complying superannuation fund) for three years or more;
- You intend for the property you are buying to be in New Zealand and your main residence;
- You have never owned your own property or land; and
- You have never made a withdrawal from a KiwiSaver scheme to purchase a home before.

(If you have owned your own property or land before but have never made a withdrawal from a KiwiSaver scheme to purchase a home before, you may qualify as a previous home owner.)

Getting ready (before you make an offer or bid at auction)

- Request a balance estimate (if you need one).
- Review the criteria and check that you are eligible.
- Talk to your lawyer or conveyancing practitioner, some important points to discuss are:
 - The necessary paperwork;
 - Whether you are eligible;
 - Financial matters including when and to whom the withdrawal amount is paid (by your lawyer or conveyancing practitioner); and
 - Whether your lawyer or conveyancing practitioner charges a fee for their services relating to the withdrawal.

Applying

We need to receive all original withdrawal documents at least ten working days prior to the date that your solicitor or conveyancing practitioner needs to receive your KiwiSaver savings (either to pay a deposit or to pay to the vendor on settlement day).

- First home (or previous home owner) withdrawal form;
- The statutory declaration, completed by you and witnessed by an authorised person (on page 5 of the form);
- If you are applying for withdrawal as a previous home owner, an approval letter from Kāinga Ora;
- A letter of undertaking from your lawyer or conveyancing practitioner on their letterhead (refer to the sample Letters of Undertaking included in the back of "Using KiwiSaver to buy your first home" brochure);
- A pre-printed deposit slip for your lawyer or conveyancing practitioner's trust account;
- Identity verification (items listed on the form, in section 7);
- If you are using your KiwiSaver savings at settlement - a copy of your unconditional sale and purchase agreement or a copy of your conditional sale and purchase agreement (in both cases showing you as the purchaser) and confirmation from your lawyer or conveyancing practitioner that the conditions have been met (please include Deed of Nomination if applicable); or
- If you are using your KiwiSaver savings to make a deposit payment or if you are using your KiwiSaver savings to make a deposit payment and any balance paid at settlement - a copy of your conditional sale and purchase agreement showing you as the purchaser (please include Deed of Nomination if applicable).
- For an interest in a private home on Maori land, evidence of your right to occupy the Maori land.

If we are missing any information, a member of our withdrawals team will contact you.

It's important to know:

- The withdrawal cannot be made after settlement because you will then be a homeowner.

We're here to help

If you would like to discuss your application, please go to any ASB Branch, contact us on **0800 ASB RETIRE (0800 272 738)** or **email retire@asb.co.nz**.

Please forward completed documents to:

ASB KiwiSaver Scheme, Free Post Authority ASB, PO Box 35, Shortland Street, Auckland 1140
or **courier to ASB Wealth and Insurance Operations**, ASB Mail Room, 12 Jellicoe Street, Auckland, 1010.

1. Personal details

Title Other

Mr Mrs Miss Ms Mx

First names Surname

Date of birth (Please reconfirm for security purposes)

Telephone home Work Mobile

Email

Job title

Employer

Industry of employment

ASB KiwiSaver Scheme Member Number (if known)

A S B K S

Home address

Number and street

Suburb

City Postcode

Country

Postal address (if different from home address)

Number and details

Suburb

City Postcode

Country

2. Tax details

IRD number

Prescribed Investor Rate (PIR) (please tick one):

10.5%
 17.5%
 28%

Refer to asb.co.nz/pir to calculate your PIR.

If you have already provided us with your IRD number and PIR, please ignore this section. If your PIR has changed, please tick the correct PIR. If you haven't given us your IRD number and PIR, we will apply a tax rate of 28% to any taxable income applicable to you for the relevant tax year.

3. Withdrawal details

Type of withdrawal (please tick one):

- First home withdrawal**
 (this applies to members who have not held an estate in land before (whether alone or jointly with another person) subject to limited exceptions); or
- Previous home owner withdrawal**
 (this applies to members who have held an estate in land before (whether alone or jointly with another person) and who no longer own a property. If you are applying as a previous home owner, you will need to attach confirmation from Kāinga Ora that you qualify).

You are not considered to have held an estate in land for these purposes if any of the following apply:

- (a) you hold the estate in land as a bare trustee;
- (b) the estate in land was a leasehold estate;
- (c) the estate in land is an interest in Maori land; or
- (d) you held the estate in land as a trustee who:
 - (i) was a discretionary, contingent or vested beneficiary under the relevant trust; but
 - (ii) had no reasonable expectation of being entitled to occupy the land as the main residence for you or your family until the death of the person who occupied the land at the time (the occupier) or the death of the occupier's survivor.

Amount of withdrawal

Subject to the requirements of the trust deed for the ASB KiwiSaver Scheme ("Trust Deed"), I request:

- a withdrawal of the full available* balance from my ASB KiwiSaver Scheme account; or
- a partial withdrawal of \$ from my ASB KiwiSaver Scheme account.

* You must leave a minimum of \$1,000, as well as any amount transferred from an Australian complying superannuation scheme (disregarding positive or negative investment returns on that amount), in your KiwiSaver account after making a home purchase withdrawal.

Any partial withdrawal will be deducted proportionally from each fund that you have invested in. If you make a withdrawal of your full available balance from your ASB KiwiSaver Scheme account, you will remain a member of the ASB KiwiSaver Scheme and you may continue contributing to the ASB KiwiSaver Scheme, subject to the requirements of the Trust Deed.

Please note, ASB Group Investments Limited (the "Manager") will adjust your withdrawal amount for any tax liability arising as a result of your withdrawal request. Acceptance of your first or previous home owner withdrawal request is at the discretion of the Manager.

4. How withdrawal amount will be applied

Please tick one:

- The amount withdrawn will be applied (in the first instance) towards paying a deposit on the property (with any remainder then applied towards the balance of the purchase price at settlement); or
- The amount withdrawn will be applied solely towards paying the purchase price of the property at settlement.

The amount withdrawn will be deducted proportionally from each fund that you have invested in, and taken:

- first from your own and any employer contributions (and your investment earnings), and
- second, from your annual Government contribution amount.

5. Lawyer or Conveyancing Practitioner details

Lawyer or Conveyancing Practitioner's name (please print)

Street address

Number and street	
Suburb	
City	Postcode
Country	

Telephone

Fax

Company name

Postal address (if different from Street Address)

Number and details	
Suburb	
City	Postcode
Country	

Email

6. Privacy statement

I agree to the collection, use and disclosure of my personal information in accordance with the Privacy Statement (section 6 of the enrolment form) in the current ASB KiwiSaver Scheme product disclosure statement.

The personal information provided by you when you complete the ASB KiwiSaver Scheme First or Previous Home Owner Withdrawal Application Form may also be disclosed to, and held by Kāinga Ora.

This and any other personal information obtained will be used for purposes relating to determining whether you are eligible for a first or previous home owner withdrawal from your ASB KiwiSaver Scheme savings and the administration, marketing, operation and management of the ASB KiwiSaver Scheme. You have rights of access to, and correction of, the personal information you supply.

7. Identity and address verification

To proceed with your withdrawal we need to have verified your identity and address.

Please select if you are an ASB customer.

- I am an ASB Bank customer and have an open ASB Bank account. Please just provide your account number for reference:

1	2	3																	
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Proceed to end of form.

OR

- I do not have an open ASB Bank account and:

- I have provided certified identification and proof of my address in the past - please proceed to end of form.

OR

- I have not provided certified identification and proof of my address in the past - please read all of section 7 and provide the required documents.

If you are unsure what you need to provide, or if you have any questions, please call us on 0800 ASB RETIRE (0800 272 738).

Identification

	Primary Identification Document	Secondary Identification Document
Set One	<ul style="list-style-type: none"> ✓ Passport (NZ or overseas*) ✓ New Zealand Firearms Licence 	Not Required
Set Two	<ul style="list-style-type: none"> ✓ New Zealand driver licence 	<ul style="list-style-type: none"> ✓ Non-ASB credit card (with matching signature and embossed name) ✓ Non-ASB Debit card (with matching signature and embossed name) ✓ SuperGold card ✓ Non-ASB bank statement ✓ Government agency correspondence
Set Three	<ul style="list-style-type: none"> ✓ Birth certificate (NZ or overseas*) ✓ Citizenship certificate (NZ or overseas*) 	<ul style="list-style-type: none"> ✓ New Zealand driver licence ✓ Overseas driver licence (with photo) with an English translation (if required) and accompanied by an International Driving Permit ✓ 18+ card or Kiwi Access card ✓ New Zealand Armed Forces ID ✓ New Zealand Police ID ✓ SuperGold card (with photo) ✓ Student ID (from NZ institutions only) with photo (under 18 only)

*If you supply an overseas passport, citizenship certificate or birth certificate, please also provide a copy of your residency documents. Any documents not in English need to be accompanied by an independent and certified English translation.

7. Identity and address verification - continued

Proof of address

- These documents should be no more than 12 months old.
- Must show your current residential address.

One item from the list below	Important notes
<ul style="list-style-type: none"> ✓ Non-ASB Bank statements or correspondence ✓ Government agency correspondence ✓ Non-ASB registered KiwiSaver or superannuation scheme correspondence ✓ IRD correspondence ✓ Current non-ASB insurance policy (house or contents) ✓ Local authority rates or water bill ✓ Utility bill (gas, power, fixed phone line, internet, SKY TV, On-account mobile phone) 	<ul style="list-style-type: none"> • Posted and digital copies of these documents are acceptable. • Utility bills and local authority bills sent to a PO Box are acceptable as long as your physical address is included on the statement and there is a fixed service provided to that address. • On-account mobile phone statements do not need to contain a fixed service address.
<ul style="list-style-type: none"> ✓ Signed tenancy or lease agreement ✓ Driver licence containing address (this must be a current (not expired) driver licence from New Zealand, Australia or the United Kingdom that contains your current residential address) ✓ Correspondence from a recognised retirement home (must confirm you reside at the rest home/facility and be from a recognised Ministry of Health certified retirement home provider) 	<ul style="list-style-type: none"> • Documents must be originals. • A tenancy or lease agreement must be signed by both the tenant(s) and landlord.

If you are unable to provide the required documents, or if you have any questions, please call us on 0800 ASB RETIRE (0800 272 738), visit your nearest ASB branch or contact your ASB Relationship Manager.

Certifying your identity and address documents

If you are submitting this form at an ASB Branch, an ASB Staff member can sight your original documents and take copies to attach to the form. Alternatively, all evidence provided must be certified photocopies of your original documents.

Eligible persons with the legal authority to certify documents*	Important notes
<ul style="list-style-type: none"> • A lawyer (as defined in the Lawyers and Conveyancers Act 2006) • A chartered accountant (within the meaning of section 19 of the New Zealand Institute of Chartered Accountants Act 1996) • A notary public • A justice of the peace • A registered medical doctor • An Honorary Consul at a New Zealand Consular office • If overseas, a person authorised by law in that country to take statutory declarations or equivalent.** 	<ul style="list-style-type: none"> • Certified documents may be posted to ASB or presented to a branch. • Electronic scans can be accepted only if sent directly from the eligible person performing the certification. • Certifications must be carried out no earlier than three months prior to the date the form is completed. • The eligible person must be over 16 years of age, must not be related to the customer, must not live at the same address as the customer, and must not be involved in the transaction or business requiring certification.

*This list is not exhaustive, please contact ASB for further guidance

**Additional requirements exist for some overseas countries, please contact ASB for further guidance

The eligible person who certifies your documents must include:

- Their full name, signature, the date and their qualification or occupation which makes them eligible to certify.
- The following statement on all certified copies of **photographic identity**: "I certify this is a true copy of the original document and the document provided presents a true and correct likeness of the individual named".
- The following statement on certified copies of **all other forms of evidence**: "I certify that this is a true copy of the original documents".

I _____
(insert name of person making the declaration)

of _____
(insert address and occupation of person making the declaration)

solemnly and sincerely declare that:

- I have read the privacy statement in section 6 of this ASB KiwiSaver Scheme First or Previous Home Owner Withdrawal Application Form.
 - I have not made a withdrawal from a KiwiSaver scheme (whether the ASB KiwiSaver Scheme or any scheme to which I have previously belonged) for a first or previous home owner withdrawal before.
 - The land or property I am purchasing is an estate in land or an interest in a dwellinghouse on Maori land located in New Zealand and is or is intended to be my main residence.
 - I have not held an estate in land before (whether alone or as a joint tenant or a tenant in common) or if this is not the case, I **attach** confirmation from the Minister of Housing (or his delegate) that my income, assets and liabilities represent a financial position that would be expected of a person who has never held an estate in land.
 - I understand that, should the information given be incomplete or incorrect, the Manager of the ASB KiwiSaver Scheme will not be able to complete its assessment of the application for my first or previous home owner withdrawal without receiving the complete and correct information.
 - I understand that final approval of my application for a first or previous home owner withdrawal is subject to the Manager receiving (in a form acceptable to the Manager) at least ten working days prior to the date that your solicitor or conveyancing practitioner needs to receive my KiwiSaver savings (either to pay a deposit or to pay to the vendor on settlement day):
 - i. a pre-printed bank deposit slip for my solicitor's or conveyancing practitioner's trust account; and
 - ii. a certificate from my solicitor or conveyancing practitioner attaching a copy of the Sale and Purchase Agreement which clearly shows me as the purchaser and contains undertakings (in a form acceptable to the Manager) relating to the status of that Agreement and the application of savings withdrawn; and
 - iii. for an interest in a dwellinghouse on Maori land, evidence of my right to occupy the Maori land; and
 - I understand that my first or previous home owner withdrawal is subject to the approval of the Manager.
 - I understand that my withdrawal value will be based upon the unit price(s) at the date my request is processed.
 - I agree that any solicitor or conveyancing practitioner who has or will provide information about my first or previous home owner withdrawal may be approached by the Manager, and I hereby authorise such solicitor or conveyancing practitioner to give such further information in relation to this purchase as requested by the Manager. A photocopy of this authorisation shall be read as the original.
 - I expressly consent to the Manager disclosing my ASB KiwiSaver Scheme contribution history to Kāinga Ora, provided such disclosure is necessary for Kāinga Ora to determine whether I may be eligible for other assistance or services provided by Kāinga Ora.
 - The information provided by me is true and correct.
- And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

Signature of person making the declaration

Declared at _____ this _____ day of _____ 20_____

before me:

(person before whom the declaration is made)

Signature of Witness

Full Name

Address

Occupation

A Statutory Declaration under the Oaths and Declarations Act 1957 that is made in New Zealand must be made before a person described in section 9 of that Act including:

- a justice of the peace; or
- a barrister or solicitor of the High Court; or
- a notary public; or
- the Registrar or Deputy Registrar of the High Court or of any District Court; or
- a member of Parliament; or
- officers of the Crown or of a local authority within the meaning of the Local Government Act 2002, authorised for that purpose by the Minister of Justice from time to time; or
- an employee of Public Trust constituted under the Public Trust Act 2001, authorised for that purpose by the Minister of Justice from time to time.

FOR BANK USE ONLY

Method of identification - Customer

1. _____

2. _____

Branch

Accepted by

Actioned by

Date stamp

Solicitor's or conveyancing practitioner's letter

To: ASB Group Investments Limited as Manager of the ASB KiwiSaver Scheme (the Scheme)

Re: Legal undertaking for the purposes of using KiwiSaver savings to purchase a property for

(the **Member**).

Member's ASB KiwiSaver Scheme number:

Reference:

I/We refer to the Member's application for a home purchase withdrawal from the Scheme (the Application), which relates to the purchase of

(the **Property**).

The date on which any deposit payment is due

The settlement date for the purchase of the Property is

Documents

I/We **enclose** copies of the following:

1. the agreement for sale and purchase of the Property with

(the **Vendor**)

dated (the **Agreement**); and

2. where the Member is purchasing an interest in a dwellinghouse on Maori land, evidence of the Member's right to occupy the Property; and
3. our trust account's pre-printed bank deposit slip.

I/We confirm that I/we act for the Member, who is interested in purchasing the Property under the Agreement.

Undertaking

I/We undertake to you that (please tick one of the options below):

for unconditional sale and purchase agreements where KiwiSaver savings are to be paid at settlement

1. as at the date of this letter any conditions to the Agreement are fulfilled or waived and the Vendor and the purchaser(s) are unconditionally obliged to settle; and
2. any funds received by me/us pursuant to the Application (the **Funds**) will be paid to or as instructed by the Vendor as part of the purchase price; or
3. if settlement under the Agreement is not completed by the due date in the Agreement or any agreed extended date, the Funds will be repaid to you as soon as practicable on account of the Member with no deductions or disbursements.

for conditional sale and purchase agreements where KiwiSaver savings are to be used towards deposit payments (with any balance paid at settlement)

1. as at the date of this letter the Agreement remains **subject to a condition or conditions** which have yet to be either fulfilled or waived (i.e. the Vendor and the Purchaser(s) are not yet contractually obliged to settle);
2. any funds received by us/me pursuant to the Application that are to be put towards paying a deposit under the Agreement (the **Deposit Funds**) will be held by a stakeholder who is obliged to:
 - i) hold the Deposit Funds while the Agreement is conditional; and
 - ii) repay the Deposit Funds to us/me if settlement under the Agreement is not completed by the due date in the Agreement or any agreed extended date (except where non-completion of the settlement is due to the Member's default);
3. I/we will repay to you as soon as practicable on account of the Member (with no further deductions or disbursements) any Deposit Funds that the stakeholder repays to us/me if settlement is not completed; and
4. any funds received by us/me pursuant to the Application which exceed the amount to be applied towards paying a deposit under the Agreement:
 - i) will be paid to the Vendor as part of the purchase price on settlement of the Agreement; or
 - ii) if settlement under the Agreement is not completed by the due date in the Agreement or any agreed extended date, will be repaid to you as soon as practicable on account of the Member with no deductions or disbursements.

The undertakings in paragraphs 2 and 3 above are restricted to confirming that the stakeholder owes **obligations:**

- to hold the Deposit Funds while the Agreement is conditional, and
- to repay the Deposit Funds to us/me if settlement of the Agreement is not completed as described.

I/We give no undertaking that the stakeholder will actually comply with these obligations, and accordingly I/we accept no liability in the event that the stakeholder breaches either obligation.

I confirm that I hold a current practising certificate issued pursuant to the Lawyers and Conveyancers Act 2006.

Full name of principal/partner certifying

Name of firm/company

Email

(Please print this letter, sign your name and date)

Signature

Date

D	D	M	M	Y	Y	Y	Y
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