

Home Ownership Withdrawal Application Form

1. Criteria

Housing Withdrawal applications may be approved by the Manager (Whai Rawa Fund Limited) where:

- (a) The Housing Withdrawal will be used for the purpose of home ownership; and
- (b) The Member does not own their own home and, unless the Manager agrees otherwise, has not previously owned their own home; and
- (c) The Member has secured finance or has other finance available to complete the purchase of a home; and
- (d) The Member intends to reside in the home upon purchase; and
- (e) A valid sale and purchase agreement is in place or will be put in place once the Housing Withdrawal is approved; and
- (f) The Member has not previously received a Housing Withdrawal; and
- (g) The Member is not a Child Member; and
- (h) The amount of the Housing Withdrawal is not greater than the total balances of the Member's Accounts.

The Manager may, at its discretion, modify or waive any of the above conditions (other than (c), (g) and (h)) in special circumstances provided the Manager is satisfied the overall intent of the Housing Withdrawal is to enable the Member to enter into owner/occupier home ownership.

2. Explanation of Key Terms

2.1 Withdrawals for building of a home – Whai Rawa will allow withdrawals for building of a home subject to the member providing evidence they have finance approved from a recognised lending institution, and have the necessary contracts and consents in place to enable the build to proceed. It is noted that where a house and land package is being purchased, Whai Rawa funds can be used towards the whole package. In the ordinary course of events a withdrawal for a member building their own home will not need to be treated as a SC request.

2.2 Members who have previously owned their own home – Members who have previously owned their own home and no longer do so will be able to make a housing

withdrawal providing they are now in the equivalent position to a first home buyer. To assess this the Manager uses as guidelines the criteria used by Housing NZ to assess KiwiSaver first home buyers eligibility, specifically a members' realisable assets must equal to, or less than, \$70,000. Realisable assets are belongings that you can sell to help you buy a house such as:

- » Money in bank accounts (including fixed and term deposits)
- » shares, stocks and bonds
- » investments in banks or financial institutions
- » money paid to, or held by, a real estate agent or solicitor as a deposit on a home
- » boat or caravan (if the value is over \$5,000)
- » other vehicles (such as classic motorbikes or cars – not being used as your usual method of transport)
- » other assets valued over \$5,000

Withdrawal requests from previous home owner that fall outside these criteria will usually be treated as special circumstance requests.

2.3 Building/purchasing a home on land not owned by the member freehold – As with any home withdrawal, the member needs to be able to provide evidence they have sufficient right to build/purchase & occupy the home. A license to occupy that gives a right to build and occupy for a reasonable length of time will normally be sufficient. These requests will be treated as special circumstance applications.

2.4 Home purchases overseas – The Manager will follow, as far as possible the standard home withdrawal criteria while noting that there may be some additional information required. These will not normally be treated as special circumstances applications.

2.5 Permissible costs – Withdrawals can be for legal costs and other costs directly associated with purchase, but not for chattels or extensions/improvements to house etc.

2.6 Timing of request - Applications should be made at or before the time of purchase/build and no later than sixty days after completion of purchase/build.

For assistance with completing this form please go to www.whairawa.com, or contact us on 0800 WHAI RAWA (0800 942 472). Please note processing of request will normally take up to ten working days from receipt of completed application.

Section A Details of Account Owner

All applicants must complete this section.

Title: First Names: Last Name:

Postal Address:

Post Code:

Email:

Home Phone: Work Phone: Mobile:

Date of Birth: Place of Birth: Mother's Maiden Name:

Your six digit Whai Rawa number if applicable: Please attach a copy of your photo identification (eg. driver's license or passport, etc.)

Are you currently an undischarged bankrupt or subject to bankruptcy proceedings? Yes **OR** No

Please note if you are an undischarged bankrupt, the Official Assignee will need to authorise any application being made. Please talk to them before proceeding with this application.

Section B Amount Requested

All applicants are to complete this section.

How much money are you requesting? Amount **OR** Full Balance

Section C Current Accommodation

All applicants are to complete this section.

Whai Rawa home withdrawals can normally only be made by members who do not currently own their own home. Please briefly outline your current living arrangements and attach evidence to confirm these (e.g., rent agreement).

Section D Previous Home Ownership

All applicants are to complete this section.

D.1 I do NOT own and occupy, and have NOT previously owned and occupied, my own residential property.

OR

D.2 I was previously, but am no longer, an owner/occupier of residential property and have attached a list of all of mine and my partner's realisable assets as outlined at 2.2 on page 1.

OR

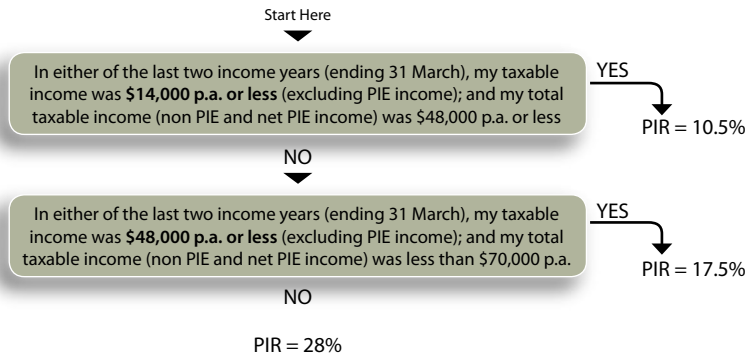
D.3 I am currently an owner/occupier of residential property

If you have ticked D.2 please attach a list of all your and your partner's realisable assets to confirm you meet the criteria of equivalent first home buyer outlined at 2.2 on page 1. If you are currently an owner/occupier you will need to make a special circumstances request.

Section H Declaration

All applicants to complete this section.

1. I understand that I am responsible for my own personal tax implications, if any, of a Whai Rawa withdrawal.
2. I am requesting a withdrawal from my Whai Rawa account for the circumstances outlined above.
3. All information provided in this form and any other information provided by me relating to this withdrawal request is true and correct.
4. There is no additional information that I have not provided that may be relevant to this withdrawal request.
5. If any of the information provided becomes incorrect or if I become aware of any other information that may be relevant to this request before payment of the withdrawal is made, I will immediately notify Whai Rawa.
6. If I am signing this application on behalf of someone else (including as a legal representative), I am lawfully able to provide the above declarations.
8. I agree that any Solicitor or Conveyancer who has or will provide information about my home purchase withdrawal may be approached by the Manager and I hereby authorise such Solicitor or Conveyancer, 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.
9. I understand that if the settlement (as per the attached Sale and Purchase Agreement) is not completed by the due date or any extended date, then the funds will be repaid by my Solicitor or Conveyancer to the Manager as soon as practicable with no deductions or disbursements having been made to the amount released to the Solicitor or Conveyancer.
10. I understand that the personal investor rate (PIR) at which earnings are taxed and which are payable annually and when funds are withdrawn or transferred, is either 10.5%, 17.5% or 28% depending on my income (see chart below to work out your PIR). I confirm my PIR is _____ (PLEASE NOTE IF YOU ARE NOT A NZ RESIDENT YOU DO NOT NEED TO CONFIRM YOUR PIR).



11. I authorise Whai Rawa to disclose to and to collect from any person, personal and financial information about me for the purposes of processing the withdrawal for which I have applied.

I, (full name of applicant)

of, (address)

confirm I have read and understood the above declaration.

Signature:

Date:

Check List

Before returning this form, please make sure that you have completed all sections of this form and have attached where applicable. Please complete the following checklist to ensure you have completed all relevant parts of the application.

- Section A is completed and a copy of my ID has been attached
- Section B is completed
- Section C is completed and I have attached evidence confirming my current accommodation
- Section D is completed and (where applicable) I have attached a list of all my and my partners realisable assets
- Section E has been completed and the relevant evidence attached
- Section F has been completed (where applicable)
- Section G has been completed with the verified payment details attached
- Section H (the declaration) has been signed

