



## Programme Information



**Nōhaka Rau – meaning many settlements, is a Ngāi Tahu Whānau Housing Programme. The main goal of the programme is to enable whānau in their home ownership journey. This is open to Ngāi Tahu registered whānau who want live in the Ngāi Tahu takiwā.**

### What support will you get?

- Financial literacy support including budgeting.
- Whānau will get free tailored support from a financial consultant who will guide you through the steps in buying a home.
- Advice from financial consultant in getting a deposit together.
- Te Rūnanga o Ngāi Tahu may consider an application to provide for a shared equity “deposit top-up” to meet requirements. This is interest free for 15 years, at which time this contribution will need to be repaid.
- Advice on insurances and wills.

### Nōhaka Rau home ownership programme is ideal for Ngāi Tahu registered whānau who:

- Are first home buyers or second chance buyers (whānau buying their second home after a relationship breakdown or similar event).
- Are committed to attend free online home ownership and financial capability workshops.
- Have enough income to be able to manage home ownership costs (an income of around \$80,000 per year) up to a maximum of \$150,000 per year (intergenerational household can earn more). This is in line with current home loan lending criteria.

*Note: You will also need to meet bank lending criteria for a home loan.*

### Home Ownership and Financial Capability Workshops

Learn about home ownership, get ideas in pulling together a deposit, and understand the buying process through these workshops with a financial consultant.

<b>Workshop One:</b>	Overview of Nōhaka Rau – home ownership programme
<b>Workshop Two:</b>	Money Plan + Budgets
<b>Workshop Three:</b>	Money motivation and beliefs
<b>Workshop Four:</b>	Good debt, Bad debt
<b>Workshop Five:</b>	Planning for the unexpected



## Frequently Asked Questions.

### **How does the programme work?**

Whānau who meet bank lending and programme criteria will need to attend workshops run by Mokowhiti Consultancy. They will receive tailored support from a financial consultant in pulling together their deposit via various means including Kiwisaver and Whai Rawa. They may also be eligible for a no interest, shared equity “deposit top-up” from Te Rūnanga o Ngāi Tahu through the Nōhaka Rau programme.

The financial consultant will continue to support whānau in purchasing their first home including getting bank approval for a mortgage and provide further advice in developing their financial capability.

### **What do I need to do to apply for Nōhaka Rau shared equity deposit top-up?**

Whānau need to meet the Nōhaka Rau programme criteria, and attend the workshops run by Mokowhiti Consultancy and meet the banks’ mortgage criteria.

### **What can I buy?**

You can buy a new build.

### **How much contribution towards a deposit could I apply for from TRoNT?**

This will depend on many things including:

- Your current level of savings
- How much you can draw from Kiwisaver and Whai Rawa
- The cost of the house you are purchasing

### **Is the shared home equity “deposit top up” from TRoNT really interest free?**

Yes, the deposit “top up” which is considered a loan from TRoNT is interest free for 15 years. This loan will need to be repaid at the end of this 15 years.

### **Will TRoNT own a part of my property as a result of the interest free loan?**

Yes, in the legal sense. However, TRoNT see itself as a silent partner. Speak to your financial consultant around how this works.

### **How and when do I make payments?**

You can discuss a plan with your financial consultant.

### **What is a second chance buyer?**

A second chance buyer is someone who may have owned a home or property in the past but no longer own this because of certain circumstances like separation or hardship. Your financial consultant will be able to assess if you qualify as a second chance buyer.

### **Why is there a minimum combined income to be eligible?**

In this current banking and housing market, home ownership is moving further and further away for many whānau. As much as TRoNT is wanting to support all whānau with their aspirations to home ownership, whānau largely must meet the criteria of the banks. The household income cap is also aligned with the KiwiSaver HomeStart Grant requirement.

If you do not meet the current income criteria, you are still most welcome to attend the online workshops as we will go over budgeting tips that may help you to understand how to start your own home ownership journey.