

Westpac KiwiSaver Scheme First Home Purchase withdrawal form



April 2021.

Use this form to apply for a withdrawal from the Westpac KiwiSaver Scheme where you have been a member of a KiwiSaver scheme for at least three years and you have not already made a home purchase withdrawal from this or any other KiwiSaver scheme.

Please note that any first home purchase withdrawal of Westpac KiwiSaver Scheme savings is subject to approval. You must maintain a balance of \$1,000 when you withdraw and you cannot withdraw any Australian-sourced funds. Any approved withdrawal amount must be used as part of the purchase price of the land.

How do I qualify?

You may qualify if you:

- have been a member of a KiwiSaver scheme for three or more years
- have never made a withdrawal from a KiwiSaver scheme for a first home
- wish to purchase a property that will be your principal place of residence
- have not previously owned property or have written confirmation from Kāinga Ora stating that it is satisfied that your financial position is what would be expected of a person who has never owned property.

If you're not sure whether you qualify, please call us on

0508 972 254 or **+64 9 375 9978** if you are calling from overseas, to discuss your situation before you send us your application.

How do I apply?

To apply for a First Home withdrawal, you will need to provide the following:

- A completed First Home withdrawal application form. All sections must be completed, including the statutory declaration which you must have witnessed by a person authorised to take a statutory declaration
- A Solicitor's or Conveyancing Practitioner's letter with the required undertakings
- A Solicitor's or Conveyancing Practitioner's pre-printed bank deposit slip
- A copy of the Sale and Purchase agreement under which you are named as the purchaser
- Confirmation from Kāinga Ora that you qualify as a second-chance home buyer (if applicable)
- A certified copy of evidence of address (must not be a Westpac issued document)
- A certified copy of acceptable identity verification documents. This is usually by way of either a certified copy of a New Zealand passport or New Zealand photo driver's licence.

For a full list of acceptable identification and address verification documents, please go to westpac.co.nz/AML

What is a "certified copy"?

A certified copy is a photocopy of an original document, on which an authorised person (see section F of this form) has:

- written "I certify this to be a true copy of the original document" or words to that effect (adding in the case of an identification document the words "and that it represents the identity of [full name]"); and
- added their name and occupation, the date, their signature, their registration number (or equivalent) and their contact phone number.

The certifier cannot be someone who is related to you, is your spouse or partner, or lives at the same address.

How much can I withdraw?

If your application is approved, you can withdraw some or all of the available balance in your Westpac KiwiSaver Scheme account, less \$1,000 and any Australian-sourced funds.

How will I know if my application is approved?

Once you have submitted all relevant documentation for your application (a completed application form including all required supporting documentation), we will let you know the outcome of your withdrawal request in writing.

How can I find out the status of my application?

For an update on your application, please call us on **0508 972 254** or **+64 9 375 9978** if you are calling from overseas.

Your completed application form and all supporting documentation must be received at least 10 business days before either your deposit payment is due or settlement date. Please note, if you are applying to withdraw your Government contributions you may need to allow a further 5 business days (in addition to the usual 10 business days) for us to process your withdrawal. We cannot pay out after settlement.

A. Your details

Westpac KiwiSaver Scheme member number

Mr Mrs Miss Ms Prefer not to disclose Other _____ Date of birth DD / MM / YYYY

Name

Current home

Current postal address

Phone

Best time to contact you Morning Afternoon Evening

Email

IRD number

Prescribed Investor Rate (PIR*) 10.5% 17.5% 28% *For help in determining your PIR go to ird.govt.nz/pir.

B. Your withdrawal request

Type of withdrawal (please tick one):

- First Home Purchase 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 Buyer withdrawal** this applies to members who have held an estate in land before. If you are applying for a previous home owner buyer withdrawal you will need to attach confirmation from Kāinga Ora that your financial position (in terms of income, assets and liabilities) is what would be expected of a person that has never held an estate in land (whether alone or jointly with another person). For more information or the necessary form, please contact Kāinga Ora on 0508 935 266 or visit its website kaingaora.govt.nz.

C. Payment details

How much money do you need* (please tick one)?

- Partial withdrawal of \$ _____ **OR** All available funds _____

Any partial withdrawals will be deducted proportionally across each of the funds you are invested in.

Once you've made a withdrawal from your Westpac KiwiSaver Scheme account to buy your first home, you'll remain a Westpac KiwiSaver Scheme member. You can keep making contributions as usual and continue to save for your retirement.

*This may be an amount up to the value of your Westpac KiwiSaver Scheme account, less \$1000 and any Australian-sourced Funds – please call us on 0508 972 254 if you are unsure what those amounts are.

Please note if you were not resident in New Zealand for any period while you have been a KiwiSaver member, some of your Government contributions (if permitted to be withdrawn) may need to be refunded to Inland Revenue. This means additional time of up to 5 business days (in addition to the usual 10 business days) may be required to process your application.

If you have transferred from a UK pension scheme, we strongly recommend you seek independent tax advice before applying to make an early withdrawal as it could result in tax obligations in the UK.

D. Solicitor or Conveyancing Practitioner details

Solicitor's or Conveyancing Practitioner's name FIRST LAST

Company name

Address NUMBER & STREET SUBURB

TOWN/CITY POSTCODE

Phone number Fax number

Email

E. Privacy statement

The personal information which you provide in (or in connection with) this form will be held securely by BT Funds Management (NZ) Limited (Manager) and/or The New Zealand Guardian Trust Company Limited (Supervisor), at the address of the Manager, and may be disclosed to Westpac Banking Corporation ABN 33 007 457 141 (Westpac), Westpac New Zealand Limited (Westpac NZ) and any other entity that is involved in the administration and management of the Westpac KiwiSaver Scheme (including Inland Revenue and any regulatory body). You have the right to access and correct this information subject to the provisions of the Privacy Act 2020. This information will be used now and in the future to provide you with information on the full range of financial services offered by Westpac NZ and/or any entity within the Westpac group, and may be used to update any other information about you held by any member of the Westpac group.

F. Statutory declaration

I (NAME)

of (ADDRESS)

(OCCUPATION)

solemnly and sincerely declare that:

- I have read the Privacy Statement in Part E of this form and all the information provided in this form (and any included materials) is true and correct; and
- I have been a member of a KiwiSaver scheme for 3 or more years; and
- I have never made a withdrawal from a KiwiSaver scheme (whether this Scheme or any Scheme to which I previously belonged) for a home purchase; and
- The property I purchase in connection with this application is intended to be my principal place of residence; and
- I have not previously owned an estate in land, or I attach written confirmation from Kāinga Ora stating that it is satisfied my financial position (in terms of income, assets and liabilities) is what would be expected of a person who has never held an estate in land (either alone or jointly with another person); and
- I understand that should the information given be incomplete or incorrect, the Manager of the Westpac KiwiSaver Scheme will not be able to complete its assessment of my application for a home purchase withdrawal. I agree that the Manager may approach the solicitor or conveyancing practitioner named above to obtain such further information as may be reasonably required in connection with this application, and I hereby authorise that solicitor or conveyancing practitioner to provide such further information.
- I understand that acceptance of my application for a home purchase withdrawal is subject to the Manager of the Westpac KiwiSaver Scheme receiving (in a form acceptable to the Manager) a solicitor's or conveyancing practitioner's letter:
 - a. enclosing the solicitor's or conveyancing practitioner's pre-printed bank deposit slip and a copy of a sale and purchase agreement under which I am a purchaser; and
 - b. containing undertakings to the effect that:
 - i. the vendor and purchaser are unconditionally obliged to settle the sale and purchase; and
 - ii. any funds received pursuant to this application will be paid to the vendor as part of the purchase price (or, if the sale does not settle, returned to the Westpac KiwiSaver Scheme with no deductions or disbursements).
- I understand that my withdrawal value might fluctuate based on the unit price(s) applying at the date when the withdrawal is processed and will be adjusted for any tax liability, fees and expenses.
- To the best of my knowledge, during my KiwiSaver membership New Zealand has been my principal place of residence except for the period(s) noted below (if relevant). The periods during my KiwiSaver membership when New Zealand was not my principal place of residence are noted below (note these do not include overseas holidays where New Zealand remained you principle place of resident):

Start Date	End Date
DD / MM / YYYY	DD / MM / YYYY
DD / MM / YYYY	DD / MM / YYYY
DD / MM / YYYY	DD / MM / YYYY
DD / MM / YYYY	DD / MM / YYYY

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

My signature

Before me (Signature and name of the authorised person in front of whom the declaration is made. This can be a JP, solicitor, notary public, a Registrar or Deputy Registrar of the District Court or the High Court or other person authorised to take a Statutory Declaration in accordance with the Oaths and Declarations Act 1957):

Signature of witness

Name of witness

Declared at PLACE

Date DD / MM / YYYY



G. Your checklist

Before sending us the form please check:

- Have you re-checked the form and ensured it has been correctly completed?
- Have you signed the Statutory Declaration in Section F?
- Has your witness signed and completed Section F?

Please attach:

- Solicitor's or Conveyancing Practitioner's letter with the required undertakings
- Solicitor's or Conveyancing Practitioner's pre-printed bank deposit slip
- Copy of the Sale and Purchase agreement under which you are named as the purchaser
- Your confirmation from Kāinga Ora that you qualify as a second-chance home buyer (if applicable)
- A **certified copy** of your identification. This is usually by way of either a certified copy of a New Zealand passport or New Zealand driver license.
- A **certified copy** of evidence of your address (Must not be a Westpac issued document).

For a full list of acceptable documents, please go to westpac.co.nz/AML

Please call us on **0508 972 254** if you need help completing this form.

You or your solicitor can return the completed form, together with the required documents to:

By courier Westpac KiwiSaver Scheme
 Level 4 Cityside
 Westpac on Takutai Square
 53 Galway Street, Auckland.

Or by post Westpac KiwiSaver Scheme
 PO Box 934
 Auckland 1140.



Solicitor's or Conveyancing Practitioner's Letter

Funds to be applied for deposit (with any residue paid at settlement)

April 2021

To: The manager of the Westpac KiwiSaver Scheme (the Scheme)

Re: MEMBERS NAME (the member)

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

INSERT DETAILS OF PROPERTY

INSERT DETAILS OF PROPERTY (the property)

The currently anticipated settlement date for the purchase of the Property is DD / MM / YYYY

Documents

I/We enclose copies of the following:

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

VENDOR NAME (the vendor) dated DD / MM / YYYY

2. our pre-printed bank deposit slip.

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

Confirmation

We confirm to you that: (select applicable option)

The sale and purchase agreement does not stipulate "and/or nominee";

or

The sale and purchase agreement does stipulate "and/or nominee" and the Member is a purchaser of the property in the sale and purchase agreement.

Undertaking

I/We undertake to you that:

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. such funds as are received by us/me pursuant to the Application and are to be applied 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 Funds while the Agreement is conditional, and
- to repay the 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.

Name of firm/company

Signature of partner/principal

Date DD / MM / YYYY

Name of partner/principal

This certificate must be signed by the practice principal or a partner.



Solicitor's or Conveyancing Practitioner's Letter

Funds to be applied for settlement

April 2021

To: The manager of the Westpac KiwiSaver Scheme (the Scheme)

Re: MEMBERS NAME (the member)

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

INSERT DETAILS OF PROPERTY

INSERT DETAILS OF PROPERTY (the property)

The settlement date for the purchase of the property is DD / MM / YYYY

Documents

I/We enclose copies of the following:

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

VENDOR NAME (the vendor) dated DD / MM / YYYY

2. our pre-printed bank deposit slip.

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

Confirmation

We confirm to you that: (select applicable option)

The sale and purchase agreement does not stipulate "and/or nominee";
or

The sale and purchase agreement does stipulate "and/or nominee" and the Member is a purchaser of the property in the sale and purchase agreement.

Undertaking

I/We undertake to you that:

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 us pursuant to the Application (the Funds) will be paid to 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.

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

Name of firm/company

Signature of partner/principal

Date DD / MM / YYYY

Name of partner/principal