

Westpac NZ Staff Superannuation Scheme In-Tandem Members First Home Withdrawal – Application Form

This form is to be used by members who satisfy the eligibility criteria and wish to apply to withdraw some or all of the savings in their In-Tandem Member Account and any Company Account to support the purchase of a first home.

Am I eligible?

You are eligible if you:

- Are aged 18 or over;
- Have been an In-Tandem member for three or more years;
- Are purchasing property or land as your principal place of residence;
- Have not held an estate in land previously (whether alone or jointly with another person) in New Zealand or overseas.

How much can I withdraw?

The maximum benefit available for eligible In-Tandem members is an amount equal to your leaving service benefit as at the date of payment of your first home withdrawal benefit.

What type of property and land are eligible for the In-Tandem first home withdrawal?

There are five types of property and land ownership arrangements the withdrawal can be used for. They are:

Type of land (estate in land)	Description
Fee simple	Owners are entitled to unrestricted use of the land and may dispose of the land in any way they wish (subject to any relevant laws).
Stratum estate freehold and leasehold	Common type of ownership for apartments where an undivided portion of a larger property is owned collectively and a smaller portion (the unit) is owned exclusively.
Cross-lease (freehold and leasehold)	Ownership of the land is shared and each owner leases their house from the other landowners. The cross lease agreement outlines the rights and obligations of each owner.
Leasehold land	The owner of the land with a fee simple title (see above definition) enters into a legal agreement (lease) to transfer the right to occupy/use the land to another legal entity for a specific period of time. The lease usually outlines a number of conditions, including the payment of ground rent to the landowner and the lease may be registered against the land title.
Multiple owned Maori land	Multiple owned Maori land subject to Te Ture Whenua Maori Act 1993 where the property purchaser has a licence to occupy, granted to them by the owners of the land, and this gives them the right to occupy the land.

In-Tandem members may also be eligible for a first home withdrawal if they are looking to purchase a similar residential home interest (including contractually based interests). A similar residential home interest is where you purchase a group of shares in a company which owns the entire block of apartments, rather than purchasing a Freehold Title. The company doesn't trade anything, or list itself on the stock exchange. It is simply a structure that is set up to administer the purchase, sale, maintenance and other normal activities that go on in a typical apartment complex.



As an In-Tandem Member can I also apply to Kāinga Ora (which replaced Housing New Zealand) for a First Home Grant?

Yes, members of In-Tandem can also apply to Kāinga Ora for a First Home Grant. Approval from Kāinga Ora will be subject to the First Home household income and home value guidelines.

For more information and up-to-date details about the terms, conditions, and eligibility criteria for the First Home Grant and other First Home products, see kaingaora.govt.nz

Where can I find out more general information about the First Home Withdrawal benefit?

A comprehensive Q & A can be found in the “Documents & Forms” section of the Scheme’s website and also see <https://kaingaora.govt.nz/home-ownership/kiwisaver-first-home-withdrawal/>

Member Details

Mr Mrs Miss Ms

Other (please specify) _____

Given name(s) _____

Surname _____

Date of birth (DD / MM / YYYY) _____

Westpac Staff Number

--	--	--	--	--	--	--	--	--	--

Your IRD Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Phone Numbers

Home

(AREA CODE)

Business

(AREA CODE)

Mobile

Best time to contact you

Home

AM/PM

Work

AM/PM

Postal Address

Number and street/box number _____

Suburb _____

Town/City

Postcode

Email address* _____

*As you may be contacted by email you must advise an email address that is confidential and cannot be accessed by anyone other than you. If you do not have a confidential email address, please leave this blank. By providing your email address, you are consenting to receiving information about the Scheme, including the annual report, electronically. Should you not wish to receive such information electronically, or should your email address change, you undertake to advise the Scheme’s administration manager whose contact details can be found in the investment statement.

Amount of Withdrawal (please tick one)

I request:

a partial withdrawal of \$_____ from my Scheme account(s); or

a withdrawal of all available funds from my Scheme account(s).

How withdrawal amount will be applied (please tick one)

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

The funds withdrawn will be applied solely towards paying the purchase price at settlement of the property.

The amount withdrawn will be deducted proportionally from each Investment Fund in which you have invested and taken from your own and any employer contributions (and your investment earnings after deducting tax and fees).

After you have made the withdrawal, you will remain a member in the Scheme and you may continue contributing to the Scheme.

Please note that we will account for any tax owed on the amount being withdrawn by deducting it from the amount paid.

Your withdrawal request will be processed by Mercer (N.Z.) Limited and is subject to approval by the Trustee. If you have any questions regarding payments in progress, you can contact us on 04 819 2600 or email us westpacstaffsuper@mercerc.com.

Solicitor or Conveyancing Practitioner Details

Solicitor's or Conveyancing Practitioner's name (please print)

Firm or company name

Postal address

Street number and name or P O Box

Suburb

Town/City

Telephone

Email

Privacy Statement

The personal information which you provide in (or in connection with) this form will be held securely by Mercer (N.Z.) Limited (the Scheme's administrator), and may be disclosed to any other entity that is involved in the administration and management of the Scheme (including Inland Revenue and any regulatory body). You have the right to request access to, and correction of, this information subject to the provisions of the Privacy Act 2020.

Statutory Declaration

I, _____ of, _____, _____,
FULL NAME OF APPLICANT CITY OCCUPATION

solemnly and sincerely declare that:

- I have read the Privacy Statement above;
- all information I have provided in this form is true and correct;
- I have been a member of In-Tandem for three years or more;
- I have never made a withdrawal from In-Tandem (or any KiwiSaver scheme to which I currently or have previously belonged) for a home purchase;
- The property I wish to purchase is intended to be the principal place of residence for myself or myself and my family;
- I have never held an estate in land either in New Zealand or overseas. This is subject to limited exceptions (see clause 8(5) of the KiwiSaver Scheme Rules in the KiwiSaver Act 2006).
- I understand that should the information given be incomplete or incorrect, the Scheme administrator will not be able to complete its assessment of my application without receiving the complete and correct information;
- I understand that my application for a home purchase withdrawal is subject to the approval of the Trustee, and to the Scheme administrator receiving:
 - 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 Scheme) relating to the unconditional nature of the agreement and the application of funds withdrawn;
 - iii. a certified copy of photographic ID e.g. your driver's license or photographic page from your passport. Certification may be made by a person described in section 9 of the Oaths and Declarations Act 1957.
- I understand that my withdrawal value will be based upon the unit price(s) at the date my request is processed and may fluctuate;
- I agree that the Scheme administrator may obtain from my solicitor or conveyancing practitioner any additional information the Scheme administrator requires in order to process this application, and I hereby authorise my solicitor or conveyancing practitioner to give such further information. A photocopy of this authorisation shall be read as the original;
- I understand that an administration charge of \$500 will be deducted automatically from the amount being withdrawn;

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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

I,

Declared at

Date (DD / MM / YYYY)

Before me:

Signature, name, occupation and address of person before whom the declaration is made.

(Name)

(Occupation)

(Address)

(Signature)

Date (DD / MM / YYYY)

A statutory declaration made in New Zealand

A statutory declaration made in New Zealand under the Oaths and Declarations Act 1957 must be made before a person described in section 9 of that Act. These persons include:

- a Justice of the Peace;
- a Barrister and Solicitor of the High Court;
- a Notary Public;
- the Registrar or Deputy Registrar of the High Court or of any District Court;
- a member of Parliament;
- an Officer of the Crown or an employee of Public Trust

Before returning this application, please ensure that:

- You have answered all questions in the First Home Withdrawal Application Form and completed the statutory declaration in the required manner;
- You are fully aware of the requirements you must meet in order to qualify for this withdrawal and that final approval of your withdrawal is subject to the Trustee's approval process;
- You have attached a pre-printed deposit slip for your solicitor's or conveyancing practitioner's trust account and that person's certificate and undertaking (unless provided separately);
- You have attached a copy of the Sale and Purchase Agreement identifying you as the purchaser of the relevant property.
- You have attached a certified copy of your photographic ID.

Please return the completed forms to:

westpacstaffsuper@mercerc.com

OR you may post it to:

The Administrator,
Westpac New Zealand Staff Superannuation Scheme
Mercer (N.Z.) Limited,
P O Box 1849, Wellington, 6140

Please call our Helpline 0508 468263 between 9.00 am and 7.00 pm, Monday to Friday if you need any help.

Solicitor's or Conveyancing Practitioner's Letter – all Funds to be Paid at Settlement

To: The Trustee of the Westpac New Zealand Staff Superannuation Scheme (Scheme)

Re: _____ (Member)

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 _____ (Property).

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 _____ (Vendor) dated _____ (Agreement); and
2. our pre-printed bank deposit slip.

I/We confirm that I/we act for the Member, who is to purchase the Property under the Agreement.

Undertakings

I/We undertake to you that:

- 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
- any funds received by me/us pursuant to the Application (Funds) will be paid to the Vendor as part of the purchase price; or
- 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 without deduction as soon as practicable on account of the Member.

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

Name of firm/company: _____

Name of principal/partner certifying: _____

Signature: _____

Date (DD / MM / YYYY) _____

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

Solicitor's or Conveyancing Practitioner's Letter – funds to be applied for deposit (with any residue paid at settlement)

To: The Trustee of the Westpac New Zealand Staff Superannuation Scheme (Scheme)

Re: _____ (Member)

Reference:

I/we refer to the Member's application for a home purchase withdrawal from the Scheme (Application), which relates to the intended purchase of of _____ (Property).

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 _____ (Vendor) dated _____ (Agreement); and
2. our 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.

Undertakings

I/we undertake to you that:

- 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);
- in respect of funds to be applied towards paying a deposit under the Agreement, such funds received by me/us pursuant to the Application (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 me/us 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); and

I/we will repay to you as soon as practicable on account of the Member any Deposit Funds without deduction that the stakeholder repays to me/us if settlement is not completed; and

- in respect of the residue of funds received by me/us pursuant to the Application, if any, (i.e. funds withdrawn under the Application which are over and above the amount payable as the deposit under the Agreement) (Residue Funds):
 - a. the Residue Funds will be paid to the Vendor as part of the purchase price on settlement of the Agreement; or
 - b. if settlement under the Agreement is not completed by the due date in the Agreement or any agreed extended date, the Residue Funds will be repaid to you without deduction as soon as practicable on account of the Member.

The undertaking above (second bullet point) is 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.

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I/we give no undertaking that the stakeholder will actually comply with, 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: _____

Name of principal/partner certifying: _____

Signature: _____

Date (DD / MM / YYYY) _____

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