Te whai hua - kia ora!

sorted in Schools

US 28103 (version 3)

Buying property

Analysing and selecting personal financing options for purchasing a property.

LEVEL
3

CREDITS
4

THEMES
Saving
Investing
KiwiSaver

Contents

Nau mai haere mai!

Welcome to the buying property module.

This module will build your understanding to analyse and select personal financing options for purchasing a property

You will be assessed on how well you:

- analyse and select personal financing options for purchasing a property

Evidence/Judgements for Achievement	Evidence/Judgements for Achievement with Merit	Evidence/Judgements for Achievement with Excellence
You need to: • analyse and select options for financing and purchasing a property in relation to personal financial circumstances.	As well as meeting the requirements for Achievement, you need to: • explain the selection of property financing and purchasing options in relation to personal financial circumstances.	As well as meeting the requirements for Merit, you must: • include justification for the selection of property financing and purchasing options in relation to personal financial circumstances.

This module is about analysing and selecting personal financing options for purchasing a property.

In this module you will explore:

- **Topic one:** Different mortgage types
- **Topic two:** Different mortgage providers
- **Topic three:** Deposits
- **Topic four:** Term, interest rates, repayment amounts and frequency
- **Topic five:** Other related costs

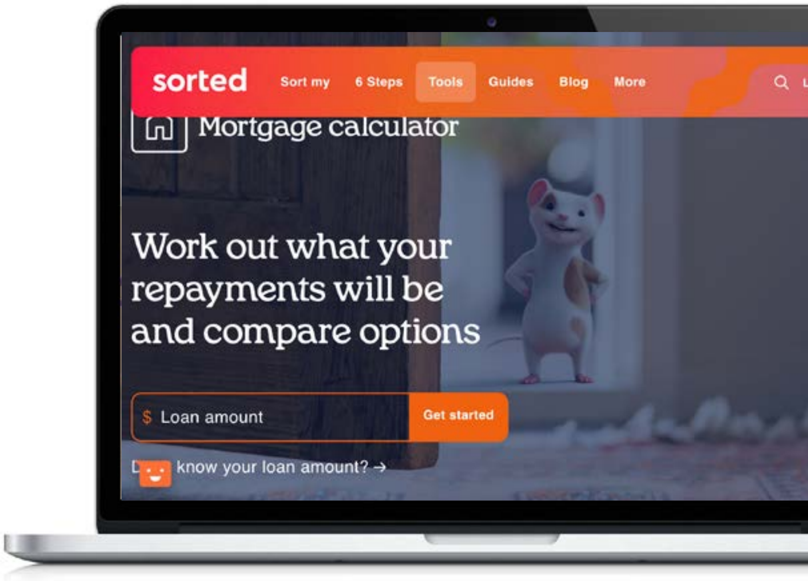
Resources

There are lots of useful resources available at:

- Te whai hua – kia ora: Māui Rautaki; Māui Auaha; Māui Haututū
- Te whai hua – kia ora: Ngā Rauemi Pouako
- Kāinga whenua loans for individuals
- Sorted money guides
- Te Ara Ahunga Ora Retirement Commission
- Bamzonia Personal Financial Education
- Building your own home
- Stages of the building process

Relevant legislation may include but is not limited to:

- Credit Contracts and Consumer Finance Act 2003
- Credit (Repossession) Act 1997
- Financial Advisers Act 2008
- Financial Service Providers (Registration and Dispute Resolution) Act 2008
- Privacy Act 1993



Sorted in Schools resources that have particular relevance to this module are: debt, saving, investing, kiwiSaver.

You can find these resources on the **Student Activities** page of the Sorted in Schools website by clicking on Theme and selecting either Debt, Savings, Investing or KiwiSaver from the dropdown menu.

Other useful tools and websites include:

- Sorted.org.nz mortgage calculator

The Sorted.org website also provides information on saving and investing and KiwiSaver.

Let's begin to explore mortgages!

Topic one: Different mortgage types

Learning outcome for topic one

☐ Analysing different mortgage types.

Success criteria

You should complete all activities in this topic. They will help you to meet the assessment requirement of analyse and select different mortgage types.

In this topic, we're going to look at different mortgage types.

Assessment tip:

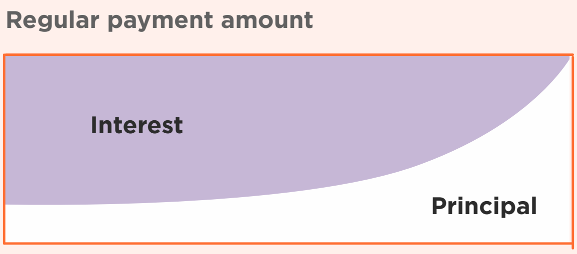
In your assessment, you need to analyse and select the following mortgage types with a definition and list of advantages and disadvantages:

- table
- reducing
- interest only
- revolving or flexible
- first mortgage
- second mortgage
- bridging finance

Mortgage types

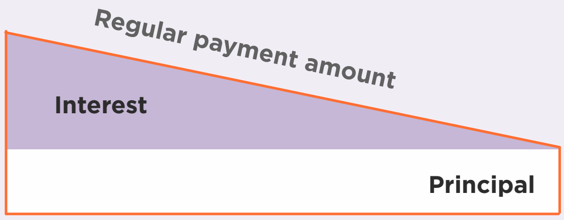
Table mortgage

Your regular repayments are the same each week, fortnight or month, unless your interest rate changes. Every repayment includes a combination of interest and principal. At first, your repayments are made up mostly of interest, but as the amount you still owe begins to decrease, your regular repayment will include less interest and more principal (the amount you borrowed).



Reducing mortgage

With a reducing balance home loan, your regular repayments of principal and interest are initially higher than other types of loans, but while your principal repayments remain constant your interest payments will steadily decrease. As the amount you owe gets less, so does the amount of interest you pay each time.



Interest only

With interest-only home loans, you don’t repay any of the money you’ve borrowed (principal) until an agreed time — you then repay it all in one sum, or you could request to switch to a table loan. In the meantime, you make regular interest payments every week, fortnight or month.

Revolving or flexible

A revolving home loan is sometimes called a 'line of credit' or 'revolving credit mortgage'. The idea is to help save on interest by reducing your daily loan balance as much as possible. You can do this by direct crediting all your income into the account and then paying your bills and everyday expenses from the account as you need to. Revolving home loans have a floating (or variable) interest rate.

First mortgage

A first mortgage is the primary debt on the property that secures the mortgage and has priority over all claims on a property in the event of default.

Second mortgage

A second mortgage is registered behind your first mortgage and can be a way to access your home equity.

Bridging finance

Bridging finance is designed to help you buy a house before you've sold your current one. Normally for a period of up to 12 months where during that period you pay your current mortgage, plus interest-only on the new house – subject to the bank's approval.

Activities

Complete the table to show the advantages and disadvantages of the different types of mortgages:

Type	Advantages	Disadvantages
Table loan		
Reducing loan		
Interest only		
Revolving or flexible		
First mortgage		
Second mortgage		
Interest only		
Bridging finance		

Before moving on to topic two, check that you understand:

- [ ] the different mortgage types

Topic two: Different mortgage providers

Learning outcome for topic two

☐ Analysing different mortgage providers.

Success criteria

You should complete all activities in this topic. They will help you to meet the assessment requirement of analysing and selecting different mortgage providers.

In this topic, we're going to look at different mortgage providers.

Assessment tip:

In your assessment, you need to analyse and select from the following mortgage providers with advantages and disadvantages:

- family or whānau
- iwi
- banks
- finance companies
- building societies

Mortgage providers

Family or whānau

A huge intergenerational transfer of wealth is underway, with asset-rich boomers looking to help the next generation step onto the property ladder. To deal with skyrocketing prices and bank deposit requirements, help from parents is an obvious solution.

Iwi

If you belong to a local iwi, they might be able to assist with providing a mortgage. The Kāinga Whenua Loan Scheme is an initiative between Kāinga Ora and Kiwibank to help Māori achieve home ownership on their multiple-owned land. A Kāinga Whenua loan is secured only against the house, not against the house and land as with most home loans. Kiwibank approves and provides the loan, however, you will need to meet their standard lending criteria as well as the Kāinga Whenua criteria. Kāinga Ora provides lenders' mortgage insurance for the loan.

Banks

Banks offer a wide range of mortgage options. Competition between banks can sometimes lead to great deals such as a bank contributing to your lawyer's fees, discounting your insurance or lending at a low fixed interest rate. Banks can offer discounts on your day-to-day banking costs or even waive your transaction fees altogether if you have your banking with them. Their loan application fees are usually negotiable.

Finance companies

Finance companies can provide loans to assist with the purchase of a home. Most finance companies, however, do not provide full home loans.

Building societies

A building society is a financial institution owned by its members as a mutual organisation.

Building societies offer banking and related financial services, especially mortgage lending. Locally owned and operated, they provide competitive interest rates, fair fees and charges as well as savings, loans and insurance.

Activities

1) Read the following article and identify any advantages and disadvantages of borrowing from family or whānau Sorted's blog – Home loan tips

Advantages	Disadvantages

2) Research two banks and find out the following:

	Bank 1	Bank 2
Name of the bank		
Mortgage application fee		
Floating interest rate (%)		
2 year fixed interest rate (%)		
Conditions		
Other interesting facts		

3) List as many finance companies as possible that provide mortgages.

....

....

....

....

4) Research two building societies and identify the requirements to obtain a mortgage.

	Building society 1	Building society 2
Name of the building society		
Floating interest rate (%)		
2 year fixed interest rate %		
Fees		
Other interesting facts		

Before moving on, check that you understand:

- [ ] How to analyse and select different mortgage providers

Topic three: Deposits

Learning outcome for topic three

- [ ] Deposit refers to money sources from savings, KiwiSaver, and/or family or whānau; deposit criteria may apply to different mortgage options.

Success criteria

You should complete all activities in this topic. They will help you to meet the assessment requirement of analyse and select different deposit amounts and sources for two financing options.

Assessment tip:

In your assessment, you need to:

- identify and describe some of the main advantages and disadvantages of different deposit amounts and sources

The home loan deposit refers to the initial funds used as an up-front payment to a financial institution in the purchase of a house.

Possible sources of finance to use as a deposit for a home loan to reduce the amount borrowed:

- Savings
- KiwiSaver
- Family/Whānau

Savings

Most lenders will require a 20% deposit for the purchase of a house. The average house price is $900,000 so that means a deposit of $180,000 is needed. The average KiwiSaver balance at age 30 is $18,000 which can help with the deposit.

KiwiSaver

https://sorted.org.nz/6-steps-to-get-your-money-sorted/get-your-kiwisaver-on-track

If you have been a member of KiwiSaver for at least 3 years, you may be able to make a withdrawal from your savings to put towards buying your first home. Eligible members can withdraw their KiwiSaver (including tax credits). However at least $1,000 must remain in your KiwiSaver account. You must intend to live in the property, and it cannot be used to buy an investment property.

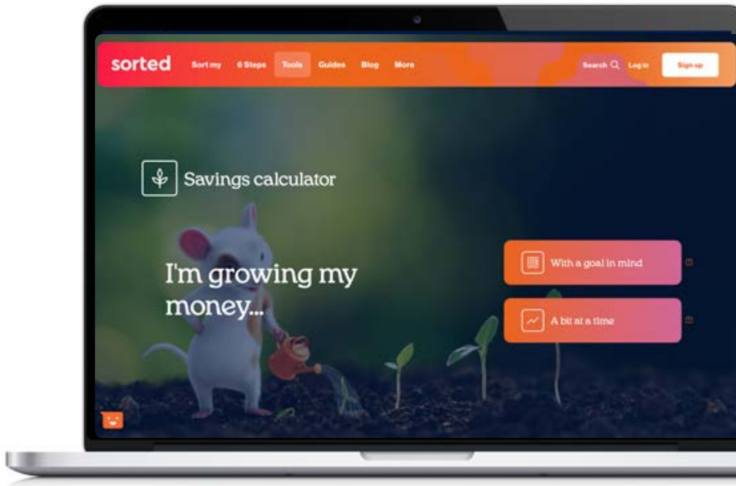
Family/Whānau

Family/Whānau are sometimes able and willing to contribute to the deposit for a home.

This may be a gift but will usually be required to be paid back as with a bank loan. Some banks will also require Family/Whānau as guarantors.

Activities

1) Use the following tool and calculate the requirements to gain savings of $70,000 for a home loan deposit. HINT: Use current bank interest rates. **https://sorted.org.nz/tools/savings-calculator.**



2) Using the following tool, https://sorted.org.nz/tools/kiwisaver-calculator/ to see your KiwiSaver deposit in 10 years.

3) Case Study:

Trent and Steph wish to build a house. *They are currently earning $130,000 pa and have been contributing the minimum 3% to KiwiSaver for the last five years. What are they eligible for from* **https://kaingaora.govt.nz/home-ownership/first-home-decision-tool/**

....

....

4) Imagine you have been earning $65,000 for five years and have been paying 3% into your KiwiSaver account.

How much would you be able to take out of your KiwiSaver account to use as a home deposit?

$ ....

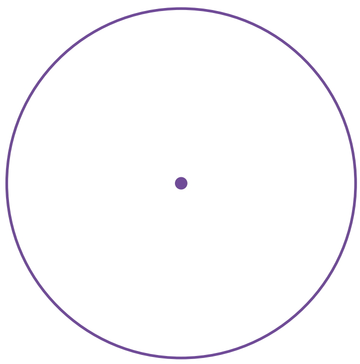
How much would your employer contribution (3%) and government contribution (up to a maximum of $521 pa) amount to?

$ ....

What is the total amount you could put towards your first home?

$ ....

5) Do a class survey and complete the pie graph, to find out who would be willing to ask their family for a loan to gain a house deposit?



Topic four: Term, interest rates, repayment amounts and frequency

Learning outcome for topic four

☐ Analyse and select options for financing and purchasing a property.

Success criteria

You should complete all activities in this topic. They will help you to meet the assessment requirement of analysing and selecting term, interest rates, repayment amounts and frequency of two financing options.

Assessment tip:

In your assessment, you need to:

- understand home loan interest rates – referring to fixed, floating, capped or mixed
- analyse and select different terms of two mortgages
- analyse and select repayment amounts and frequency of repayments for two mortgages

Fixed interest rates

With a fixed rate home loan the interest rate you pay is fixed for a period of six months to five years.

Floating (or Variable) interest rates

Lenders of floating rate loans will lift or lower the interest rate as interest rates in the wider market change, normally linked to the Official Cash Rate (OCR). This means your repayments may go up or down.

Interest rates – mixture of fixed and floating

You can split a loan between fixed and floating rates. This lets you make extra repayments without charge on the floating rate portion. Splitting your loan can give you a balance between the certainty of a fixed rate and the flexibility of a floating rate.

Activities

1) Identify the advantages and disadvantages of fixed and floating interest rates.

Interest rates	Advantages	Disadvantages
Fixed		
Floating		

2) Imagine you were going to take out a mortgage/home loan for $800,000. Based on the information learnt, how much would you fix and how much would you take out as a floating mortgage?

a. Explain your answer.

b. Draw a pie chart to show your split.

c. Using the current fixed rate, what is your interest cost per annum?

d. Using the current floating rate, what is your interest cost per annum?

e. Is there anything you would change about your mix of fixed and floating rates?

Mortgage terms

Paying off mortgages as quickly as possible saves you a lot of interest. Another way to reduce the amount of interest is to make repayments weekly or fortnightly rather than monthly and to make additional lump sum payments where possible.

Activities

1) Case study 1

Turi needs to borrow $750,000 for his first home over 30 years. He takes out a mortgage at a fixed interest rate of 7.5% for five years. Using the sorted.org.nz/tools/mortgage-calculator complete the table:

Monthly repayment	Total interest payable over term of loan	Total cost (amount borrowed + interest)

2) Case study 2

Turi changes his mind and only borrows $750,000 for 25 years for his first home. He takes out a mortgage at a fixed interest rate of 7.5% for five years. Using the sorted.org.nz/tools/mortgage-calculator complete the table:

Monthly repayment	Total interest payable over term of loan	Total cost (amount borrowed + interest)

3) Calculate the reduction in the interest cost $...

4) If interest rates decreased from 7.5% to 3% would it have much of an impact on repayments? Explain your answer.

....

....

....

5) Case study 3

Turi decides to make his repayments weekly on his mortgage of $750,000 for his first home over 30 years. He takes out a mortgage at a fixed interest rate of 3% for five years. Using the sorted.org.nz/tools/mortgage-calculator complete the table:

Monthly repayment	Total interest payable over term of loan	Total cost (amount borrowed + interest)

6) Calculate the reduction in the interest cost of Case Study 1 and Case Study 3 by making repayments more frequently.

$...

Before moving on, check that you understand:

- ☐ how to analyse and select home loan interest rates – referring to fixed, floating, capped or mixed
- ☐ how to analyse and select different terms of two mortgages
- ☐ how to analyse and select repayment amounts and frequency of repayments for two mortgages

Topic five: Other related costs

Learning outcome for topic five

☐ Analyse and select other related costs for purchasing a property

Success criteria

You should complete all activities in this topic. They will help you to meet the assessment requirement of analysing and selecting other related costs.

Assessment tip:

In your assessment, you need to:

- explain and consider the impact of the other related costs
- these costs refer to any costs associated with Land Information Memorandum (LIM) reports, builder's reports, property insurance, lawyer fees, property rates, repairs and maintenance, property management fees, body corporate fees

Land Information Memorandum

Local councils provide Land Information Memorandum (LIM) reports – usually for a fee. A LIM report will have historical and current information that the local council has on a property, including:

- potential erosion, subsidence or slippage of land
- risk of flooding
- any consents, notices, orders or requisitions affecting the land or buildings

You can ask your lawyer to explain any important issues or potential problems that might arise from the LIM report. The price varies depending on the council and the urgency but is generally between $160 and $400.

Builders beport

A builder's report from an accredited property inspector will assess the home, or particular features of the home, and prepare a report for you. They should consider how chimneys, foundations and retaining walls might perform or be affected by a natural disaster and the general maintenance of the home.

Insurance

Insurance will protect your home against damage or loss caused by natural disasters includes fire insurance (most policies do), automatic cover from Toka Tū Ake EQC (EQCover) for your home and land (within limits).

Lawyer's fees

Property lawyers and conveyancers are the experts in house buying. They act as your translator and adviser throughout the complex process.

Here are examples of how the lawyer or conveyancer can help:

- **Sale and purchase agreement:** They should review the agreement before it is signed. They will want to make sure it contains standard terms, make sure there isn't anything unusual, explain key risks, and make sure the deal is documented correctly.
- **Record of title:** Do a title search and advise you on any information which affects you as the buyer, including easements, convenants, consent notices and other matters.
- **LIM report and council files:** If there is a LIM condition (and even sometimes when there is not) the lawyer or conveyancer should help you order a LIM, and help you review building permits, code of compliance, utilities, supply, and other issues.
- **Conditions:** Most sale and purchase agreements include conditions around a building report, LIM, and sometimes other matters. A lawyer or conveyancer can help with these conditions.
- **KiwiSaver:** A lawyer or conveyancer can help you with both withdrawing KiwiSaver funds.

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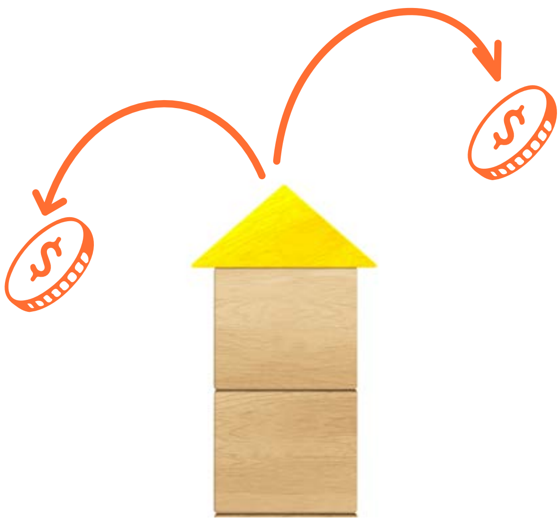
- **KiwiSaver:** A lawyer or conveyancer can help you with both withdrawing KiwiSaver funds.

- **Transfer and mortgage documents:** Most property deals include mortgage and loan documents. There are also documents to sign to become owner of the property. Your lawyer or conveyancer should talk you through these in language you can understand.
- **Settlement day:** Ensure the purchase price ends up in the right place.

The price can vary, so ask around and get an estimate. You can expect to pay up to $1,500 in legal fees, plus $200–$300 in costs for things like land transfer fees.

Property rates

Rates are what property owners pay to local authorities to fund the important work done in their area. Rates are paid to both the city/district council and the regional council for the different work carried out by each.



Repairs and maintenance

The longer you defer home maintenance jobs, the more likely it is that a small task will spiral into a large repair – and higher costs – further down the track. How much to spend on maintenance will depend on the age and condition of your house. As an estimate, a stand-alone house should be between 0.5% and 2% of the value of the house.

Property management fees

This relates to the upkeep of a home, apartment, rental property or building and may be a commercial venture through a property management or maintenance company. An employee of the company which owns a home/apartment pays the property manager a fee of between 5–10% of the rent.

Body corporate fees

The body corporate pays for any maintenance or repairs it carries out through levies on unit/apartment owners. Levies (also called fees or contributions) cover all regular costs for common areas such as insurance, cleaning, gardening, fees for any contracted professionals, and ongoing maintenance in a shared facility. An estimate could be $5,000 pa.

Activities

1) Looking at the following builders report, identify what the builder would be specifically looking at:

....

....

....

Summary List Of Features Inspected

For any feature, not present on the property, mark as N/A (not applicable)

Site:	Y	N	Na
Orientation of living spaces	x		
Site exposure, contour & vegetation	x		
Retaining walls	x		
Fencing	x		
Surface water control	x		
Subfloor:			
Location of access point			x
Accessibility			x
Foundation type & condition	x		
Ground condition			x
Ground vapour barrier			x
Drainage	x		
Ventilation adequacy			x
Pile type, instability & condition			x
Pile to bearer connections			x
Obvious structural alteration		x	
Ground clearance of timber framing	x		
Floor type (timber or suspended concrete)	x		
Timber framing & bracing	x		
Insulation type & approximate thickness, coverage & condition	x		
Plumbing- material types, leakage & support	x		
Electrical and pest investigation	x		
Rotting timbers		x	
Debris			x
Exterior:			
Construction type	x		
Cladding	x		
Chimneys/Flue	x		
Exterior stairs			x
Balconies, verandas, patios etc	x		
Roof:			
Material	x		
Roof condition	x		
Roof water collection	x		
Downpipes	x		
Eaves, fascia & soffits	x		
Roof Space:			
Accessibility	x		
Roof cladding		x	
Thermal insulation, type, clearances, approximate thickness & coverage	x		
Sarking			x
Part Walls, fire proofing			x
Roof underlay & support	x		
Roof frame construction & connections	x		
Ceiling construction	x		
Obvious structural alteration		x	
Insect and pest infestation	x		
Rotting timbers		x	
Discharges into roof spaces			x
Plumbing-material types, leakage & support	x		
Electrical wiring type & support	x		
Tile Fixings	x		

Interior:		Y	N	Na
Ceilings		x		
Walls		x		
Timber floors		x		
Concrete floors		x		
Doors & frames		x		
Electrical operation of switches etc		x		
Kitchen	Bench top	x		
	Cabinetry	x		
	Sink	x		
	Air extraction	x		
Bathroom	WC, Ensuite	x		
	Floor	x		
	Cistern, pan, bidet	x		
	Tiles	x		
	Bath	x		
	Shower	x		
	Vanity, wash basin	x		
	Ventilation	x		
	Special features			x
Laundry	Location	x		
	Floor	x		
	Tubs, cabinet	x		
	Ventilation	x		
Storage		x		
Stairs		x		
Exterior windows & doors		x		
Services:				
Fire warning & control systems		x		
Heating systems		x		
Central vacuum systems		x		
Ventilation systems			x	
Security systems		x		
Electrical services		x		
Gas services		x		
Water services		x		
Hot water services		x		
Foul water disposal		x		
Grey recycling system				x
Rainwater collection systems		x		
Solar heating				x
Aerials & antennae		x		
Shading systems				x
Telecommunications		x		
Lifts				x
Ancillary Spaces:				
Exterior Cladding				x
Floors				x
Roofs				x
Subfloor				x

For full details of the inspection refer to the inspectors "Property Report and to NZ 4306:2005.

2. Using www.Homes.co.nz calculate the value of your home.

3. Research two insurance companies and calculate the premium costs and excess for home insurance.

	Insurance company 1	Insurance company 2
Name of the insurance company		
Annual premium		
Excess		

4. List as many lawyers in your area that do conveyancing work when purchasing a property.

5. Using the local council website, enter a property address you know in your area to identify the rates. What does this cover?

6. Brainstorm what types of maintenance you should be regularly doing around your home.

Before moving on, check that you understand:

- [ ] how to explain and consider the impact of the other related costs.

Practice case study

Using the following scenario you are required to:

- Research financing and purchasing options for buying the $925,000 property in their local community by completing the below listed tables.
- Select the options most suitable for the scenario and explain your selections.

Ikanui and Ann are both employed and have three teenage boys. They are looking to buy a four bedroom home in their local community costing $925,000. Between them, Ikanui and Ann earn $175,000 pa and are both enrolled in KiwiSaver. Ikanui has $30,000 and Ann has $20,000 in their respective KiwiSaver accounts. Recently Ikanui's parents died leaving him an inheritance of $50,000 which he has had on term deposit savings.

Mortage type 1 **Table mortgage**	**Mortgage type 2** **Revolving credit mortgage**
I suggest that Ikanui and Ann get a table mortgage because...	I suggest that Ikanui and Ann get a revolving credit mortgage because... ....
The disadvantages of a table mortgage are...	The disadvantages of a revolving credit mortgage are... ....

Mortage provider, bank 1	Mortage provider, bank 2
.... bank has the following advantages	.... bank has the following advantages ....
However, ... bank has the following disadvantages	However, ... bank has the following disadvantages ....

Term of mortgage 1	Term of mortgage 2
I would suggest that Ikanui and Ann have a .... length of their mortgage which would mean	I would suggest that Ikanui and Ann have a .... length of their mortgage which would mean ....
The disadvantages of this term would be:	The disadvantages of this term would be: ....

Fixed interest rates	Floating interest rates
A fixed interest rate has the advantages of	A floating interest rate has the advantages of
However, it has the following disadvantages	However, it has the following disadvantages

Deposit sources	$
KiwiSaver Ikanui	
KiwiSaver Ann	
Inheritance savings	
Total deposit	

Mortgage	$
House price	$925,000
Less total deposit	
Total mortgage	

Bank	Interest type	1 year	2 years	3 years	4 years	5 years
1	Fixed					
	Floating					
2	Fixed					
	Floating					

Use Sorted tools – Mortgage calculator to calculate the following based on your total mortgage from above. $____________

Repayments	Total cost of the mortgage	Increase repayments by $200	Increase term by 5 years

Other related costs	Definition	Advantages
Rates		
Insurance		
Builders report		

Using all the information above, write a paragraph explaining and justifying how Ikanui and Ann and their three boys are able to finance and purchase the $925,000 home in their local community.

....

....

....

Ka pai!

You’ve completed the module. Use the checklist below to make sure that you are ready for your assessment.

Checklist for:

US 28103 Analyse and select personal financing options for purchasing a property

I can:

- [ ] analyse and select the different mortgage types
- [ ] analyse and select different mortgage providers
- [ ] analyse and select different deposit amounts and sources for two financing options
- [ ] analyse and select home loan interest rates – referring to fixed, floating, capped, or mixed
- [ ] analyse and select different terms of two mortgages
- [ ] analyse and select repayment amounts and frequency of repayments for two mortgages
- [ ] explain and consider the impact of the other related costs.

Reference list

Glossary	sortedinschools.org.nz/api/v1.0/download?filename=riding-lifes-waves-glossary&files=2462
Sorted – Guides	sorted.org.nz/guides/
Sorted – Student Activities	sortedinschools.org.nz/students/activities/
Inland Revenue	ird.govt.nz
Ministry of Business Innovation & Employment	mbie.govt.nz/
Work and Income	workandincome.govt.nz/

Te whai hua - kia ora!

sorted in Schools

NCEA Level: 3 (version 4)

QAAM Number: #3202

Unit Standard: #28103

Unit Standard Title:

Analyse and select personal financing options for purchasing a property

Notes: