

DRDL 2023 LTD
AFFORDABLE HOMES

Buying your first home with DRDL 2023 Ltd

DRDL 2023 Ltd is supporting Dunedin first home buyers get out of renting and into a home of their own.



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Information about DRDL 2023 Ltd

What is DRDL 2023 Ltd?
DRDL 2023 Ltd is a company that aims to get people living in Dunedin into their own homes.

We are buying properties and developing them with the intention of selling them to people stuck in the renting trap and needing a boost to help them into their own homes.

Where are these houses?
We are building houses all around Dunedin. Currently we have sites in Mosgiel, Central Dunedin, Vauxhall, Andersons Bay and North Dunedin. We design the best building for the land we have, this means our homes are a range of stand-alone houses, duplexes and apartments.

When will these houses be finished?
The completion of our new builds is staggered as we are working on different sites and with multiple building companies. So keep an eye on "Our Projects" blog on our website to keep up-to-date with what is happening.

Who are we building for?
Our homes are for first time buyers who are struggling to save enough for a deposit on a house, mainly due to being caught in a rent trap. If you are an individual, couple or family who are in this situation or are just struggling to get your foot on the property ladder, please reach out, one of our homes might be for you.

How do you buy one of our homes?
If you meet our eligibility criteria (as outlined in this booklet) and want to apply, please fill out our application form and submit it, along with the required supporting documentation, by post.

Application forms can be downloaded from our **website: www.drdl2023ltd.co.nz** or contact us and we will get a form to you.



Check your eligibility for the DRDL 2023 Ltd First Home Scheme

To be eligible for a DRDL 2023 Ltd first home and deposit support, you need to meet the following eligibility criteria.

You must:

- Be a New Zealand citizen or a permanent resident.
- Reside in Dunedin, New Zealand, or be from Dunedin and are planning to return to Dunedin.
- Be a first home buyer, or a previous homeowner, in a similar financial position to a first home buyer.
- Meet the lending requirements of a participating bank or lender for a home loan.
- Be buying a home for you to live in as your primary place of residence.
- Not own any other property.
- Intend to live in Dunedin for at least another three years.
- Have a 10% deposit saved (in savings/kiwisaver/gift from family).

Please note that meeting the eligibility criteria does not automatically mean you will receive one of our houses, there is a further selection process that matches applicants to houses.
Our housing stock is limited, and demand will outstrip supply.

DRDL 2023 First Home eligibility guide

Q: *Are you a first-time buyer (or second-chance buyer)?*		
A: Yes		No, sorry you don't qualify.
Q: *Are you intending to buy the home for you to live in?*		
A: Yes		No, sorry you don't qualify.
Q: *Do you live in Dunedin? Or are you from Dunedin and intend to move back?*		
A: Yes		No, sorry you don't qualify.
Q: *Are you in paid employment?*		
A: Yes		No, sorry you don't qualify.
Q: *Do you have a deposit saved for your house purchase?*		
A: Yes		No, sorry you don't qualify.

If you answered "yes" to all these questions, you may be eligible to be considered for one of DRDL 2032 Ltd's first homes, please contact us to find out more.

Getting approval for your first home loan

We will support you to get pre-approval for your home loan before applying for DRDL 2023 Ltd's First Home Scheme. Getting pre-approval helps you understand the amount you may be able to borrow for a home loan. Your pre-approval will typically expire after a set period before needing to be re-issued (such as 3 months).

If you are selected to receive one of our first homes, and you accept the offer, you will then apply for full approval. The bank or lender will complete a final assessment that confirms your eligibility and outline the details and the requirements of your home loan.

We are constantly working to get more banks onboard. Below is a list of banks and lenders who have approved DRDL 2023 Ltd's First Home Scheme, let them know you are applying to our First Home Buyer Programme when contacting them:

Home Loan Lenders	Phone	Email
Kiwibank Connor Ellis	027 215 5822	connor.ellis@kiwibank.co.nz
ANZ Tracy McPhedran	021 654 615	tracy.mcphedran@anz.com
.		

Banks and lenders will have their own lending criteria they will assess you on as part of the lending process. The information they will ask for can vary but can include:

- Proof of identity (a valid photo ID such as current passport or New Zealand driver's licence).
- Proof of current address (such as a recent bank statement or utility bill).
- Evidence of your deposit (inclusive of all savings, grants, first home withdrawals and gifts).
- Evidence of your household income or employment details.
- Details of your savings, KiwiSaver and other assets or investments.
- A breakdown of your regular household expenses (such as rent, insurance payments and credit card bills).

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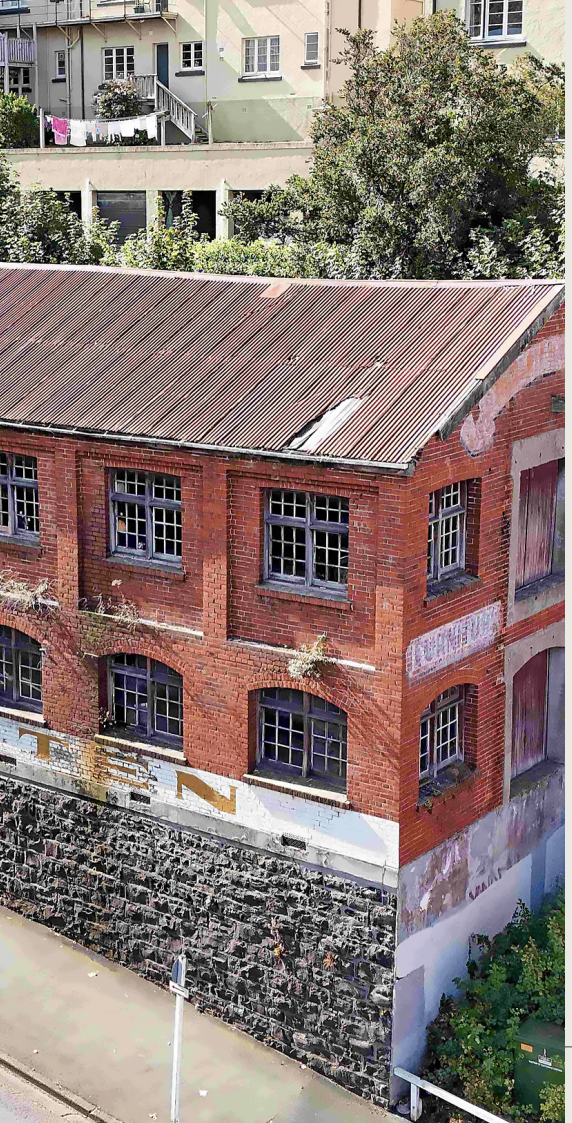

Getting help with your deposit

We encourage all applicants to explore all avenues of financial support to build their deposit, including financial support from parents, grandparents and relatives. The deposit assistance through our donor is intended to be a last resort.

Gift by a relative
You can use a cash gift from your parents or other relative as part of your deposit. You will need to get them to sign a gifting certificate (which your bank or lender can provide) that details who is gifting you the money and how much is being gifted and confirms that there is no requirement for it to be repaid.

KiwiSaver first-home withdrawal
If you have been a member of KiwiSaver for at least 3 years, you may be able to withdraw all or part of your savings to put towards buying your first home.

You can learn more by contacting your KiwiSaver provider or at KiwiSaver first home withdrawal: Kāinga Ora—Homes and Communities (kaingaora.govt.nz).

Deposit Assistance with DRDL 2023 Ltd
If you are selected for one of our houses our donor will provide a gift to assist with getting a deposit that will provide a deposit support grant which bolsters your deposit enabling you to get into your own home and obtain a more affordable mortgage.

As a result of this financial support, recipients of homes under our First Home Scheme are required to own and live in it as their primary residence for three years. If recipients wish to sell their house within three years, then the house must be offered for sale back to DRDL 2023 Ltd at the price paid for it, less the deposit support grant amount.

Once a recipient has been owner occupier in their house for three years, this requirement is wiped and the house and property are unconditionally owned by you.

Applying to our First Home Scheme

If you meet our First Home Scheme eligibility criteria (as outlined in this booklet) and want to apply, please fill out our application form and submit it, along with the required supporting documentation, by post.

Application forms can be downloaded from our **website: www.drdl2023ltd.co.nz** or contact us and we will get a form to you.

You will need to provide the following supporting documentation with your application for all parties on the application form:

- Proof of Mortgage Preapproval (within last 90 days) i.e. letter of approval from bank.
- Poof of income for past month (e.g. payslips, bank statements, letter from employer(s), last tax return for self-employed, latest full set of accounts for self-employed).
- Proof of address e.g. Bank Statement with address.
- Proof of NZ Citizenship e.g. copy of passport, birth certificate.
- Letter from Kiwisaver indicating how much you can withdraw.
- Proof of deposit e.g. bank statement.

Once we have received your completed application form and supporting documentation, we will acknowledge receipt and inform you of the process and timeline for applications.

Applications are reviewed by our Director's regularly. Applicants are advised of this outcome and the pathway from this.

DRDL projects on the go ...



Former Trustees Executors Building
Convert the building into eight apartments.



Osten Furniture Warehouse Building
Convert the building into four apartments.



Behind Ross Home
Building nineteen homes on this site.



Challis Street House
Update the master bedroom and subdivide the section to construct three new houses.





Frequently Asked Questions

Q: *Is there a minimum or maximum income requirement to purchase a DRDL 2023 Ltd first home?*

A: There is no minimum or maximum income requirement to be eligible for a DRDL 2023 Ltd first home. However, your household income will need to service a home loan.

Q: *How much of a deposit will I need to buy a DRDL 2023 Ltd first home?*

A: The exact amount you will require for a deposit will depend on the purchase price of the home you buy from us. This is taken into consideration when we match successful applicants with our homes.

Q: *If my application for a home loan is declined by a bank or lender, will I still be eligible for a DRDL 2023 Ltd first home?*

A: Potentially. However, we do encourage you to talk to your bank/mortgage broker to help you get in a stronger financial position for purchasing a house. Our approved banks can take into consideration DRDL 2023 Ltd's First Home Buyer scheme to when providing preapproval for your application.

Q: *Can I use my KiwiSaver to help purchase a DRDL 2023 Ltd first home?*

A: Yes. If you are a first home buyer and have been a contributing member of a complying KiwiSaver fund for at least 3 years, you may be able to withdraw all or part of your savings to put towards a DRDL 2023 First Home.

Q: *Can we have more than one applicant per application?*

A: Yes. Our application form allows for one or two applicants. Please note we will need supporting documentation for all parties applying.

Q: *How many houses are DRDL 2023 Ltd building?*

A: We are aiming to build 250 homes under our First Home Scheme. These houses are being built gradually and are located at sites all over greater Dunedin. The timeline for this project is undefined.

Q: *How much do DRDL 2023 Ltd First Homes Cost?*

A: Our house prices vary, as they depend on number of bedrooms, size of house and location. Our range is $500,000–$800,000 sale price. However, building costs are constantly changing, so talk to us at the time of your application to confirm our current pricing guide.

Contact us

Get in touch by going to our website and filling out the form on the **"Contact Us"** page and one of our team will be in touch. If you don't like forms, then email us on **info@drdl2023ltd.co.nz** or call us on **021 376 944**.

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