

Home Ownership

A guide to buying your own home



Kāinga Ora
Homes and Communities

Take the time to read this

| | |
|-------------------------------------|----|
| The costs of owning a home | 01 |
| What can you afford? | 01 |
| Working out a budget | 01 |
| Sample budget | 02 |
| My budget | 03 |
| Annual costs of owning a home | 04 |
| Pre-approved finance | 05 |
| The costs of buying a home | 05 |
| House hunting | 07 |
| Checklist | 08 |
| Making an offer | 09 |
| Getting a home loan | 10 |
| Moving in | 11 |
| How we can help | 11 |
| First Home Loan | 12 |
| KiwiSaver home ownership features | 13 |
| Tenant Home Ownership | 14 |
| Kāinga Whenua loans for individuals | 14 |
| Common words | 15 |
| Information and advice | 17 |

To help make buying your first home easier, we have developed this handy guide to help you through the process.

Buying a home can be daunting, but with the right information and the right help, you can do it.

We hope you find this guide helpful.



The costs of owning a home

Before you decide whether you want to buy a home, you should think about what you can afford, and how much it will cost you now and in the future.

Repaying a home loan will take a long time, and you'll need to make repayments weekly, fortnightly or monthly for the duration of the loan.

What can you afford?

Before you start looking for a home, you'll need to work out what you can afford to pay each month.

You'll need to pay rates, keep up with any repairs and maintenance, and cover living costs like food, gas, electricity, phone, school fees, doctor's visits, and car maintenance or bus/train fares.

Working out your budget can be useful when you apply for a home loan too, as your lender needs this information as well.

Working out a budget

- 1 Work out how much money you earn each month (including any benefits, rent from boarders, etc).
- 2 Work out your living costs for the month (food, phone, power, car expenses, clothing, etc) and subtract it from your income. Don't include the rent you currently pay.
- 3 Take away other payments you need to make, like hire purchases, credit cards, student loans, insurance and medical bills. Remember, if you've got fortnightly payments, you'll need to multiply them by 26 and divide by 12 to accurately work out the monthly payments.
- 4 Take away any other expenses you can think of (don't forget to allow a little for unexpected costs) that arise each month.

The amount you have left is how much you have each month to go towards paying for a home and its upkeep.

For independent budgeting advice visit sorted.org.nz

Sample budget

| | | |
|----------|--|-------------------|
| 1 | Monthly household income after tax | \$2,940.00 |
| 2 | Take away living costs | |
| | Food | \$650.00 |
| | Phone | \$110.00 |
| | Electricity/gas | \$125.00 |
| | Clothing allowance | \$125.00 |
| | Transport – bus fares and car expenses | \$150.00 |
| | Total | \$1,160.00 |
| 3 | Take away other monthly payments | |
| | Refrigerator hire purchase | \$65.00 |
| | Credit card repayments | \$150.00 |
| | Insurance | \$80.00 |
| | Total | \$295.00 |
| 4 | Take away any other costs | |
| | Entertainment (e.g. movies) | \$100.00 |
| | Allowance for unexpected costs | \$120.00 |
| | Total | \$220.00 |
| 5 | Total expenses (2+3+4) | \$1,675.00 |
| 6 | Amount to go towards a home (1-5) | \$1,265.00 |

My budget

| | | |
|----------|------------------------------------|-----------|
| 1 | Monthly household income after tax | \$ |
| 2 | Take away living costs | |
| | Food | \$ |
| | Phone | \$ |
| | Electricity/gas | \$ |
| | Clothing allowance | \$ |
| | Transport allowance | \$ |
| | Other | \$ |
| | Total | \$ |
| 3 | Take away other monthly payments | |
| | Hire purchase | \$ |
| | Credit card repayments | \$ |
| | Insurance | \$ |
| | Total | \$ |
| 4 | Take away any other costs | |
| | Entertainment (e.g. movies) | \$ |
| | Allowance for unexpected costs | \$ |
| | Total | \$ |
| 5 | Total expenses (2+3+4) | \$ |
| 6 | Amount to go towards a home (1-5) | \$ |

Annual costs of owning a home

There are annual costs to owning a home as well as the initial start-up costs.

- **Rates:** Are paid to your council for services like rubbish collection. The amount varies between councils. Remember, you may need to pay some of the rates on settlement day.
- **House and contents insurance:** You need to insure your new home from the day you take ownership, along with the contents. This means that if something happens to your home it can be repaired. House and contents insurance automatically includes earthquake cover.

You'll need to pay some or all of the insurance on the day you move into your new home.

Look around for a good deal – you may be able to get a package deal with house, contents and car insurance.
- **Body Corporate levy:** If you're buying a unit or an apartment in a block or complex, you may need to pay a Body Corporate Levy. This is your contribution to the costs of maintaining the common areas. Ask the real estate agent how much this will be. You'll also need to comply with Body Corporate rules and regulations.
- **Repairs and maintenance:** Keeping up to date with repairs and maintenance helps keep costs down and improves the value of your home. Make sure you put money aside for repairs and maintenance each year.

In summary, ongoing annual costs could be:

Rates –

Allow about \$1,500 a year.

House insurance –

For a three bedroom house with floor area of about 120 square metres and a single garage, house insurance would cost about \$1,000 a year.

Contents –

About \$60,000 worth of insurance cover would cost about \$800 a year.

Body corporate levy –

About \$3,600 a year.

Pre-approved finance

It's a good idea to get finance sorted out early, so everything else happens quickly and smoothly.

You can approach a lender before you find a home you wish to buy to get finance pre-approved. This gives you a good indication of what they will lend you and how much you can afford, and ensures you look at houses within

your price range. Or you can find a home you wish to buy first and then approach a lender to apply for a home loan.

They may also be able to give you a 'pre-approval certificate'. This means they could approve a loan before you buy, so you know what you can afford.

The costs of buying a home

As well as the deposit (if you have to pay one), there are other costs you need to know about when buying a house.

- **Lenders:** some lenders have a loan application fee. Ensure you understand exactly what fees are applicable for your loan.
- **Valuation:** You may want to obtain a market evaluation. This could also be a condition of your loan. You can find a registered valuer by contacting New Zealand Property Institute. Visit propertyinstitute.nz or call **0800 698 258** for details. Alternatively, your lender may specify or recommend a valuer to be used.
- **Lawyer's fees:** a lawyer will advise you when buying a house – they'll check contracts (best to do this before you sign), do a title search, explain your rights, and do all the legal paperwork. They can also help you to negotiate the price and other terms with the owners. Family or friends may be able to recommend a lawyer. Otherwise, ask the New Zealand Law Society Property Law Section.

Visit propertylawyers.org.nz or call **04 463 2966** for details.

When you have purchased a property you'll also need to pay a land registration fee. This records the change in ownership of the property. Usually, your lawyer will include this fee into their bill.

- **Land Information Memorandum (LIM):** You may wish to order a LIM. The LIM will tell you what the council knows about the property. Check with your lawyer that the LIM covers everything you need to know. Order from the local council or visit the council to check.
- **Lender's Mortgage Insurance:** When borrowing more than 80 percent of the value of the property, you may need to pay a one time Lender's Mortgage Insurance premium or low equity fee, or a higher interest rate. Lender's Mortgage Insurance protects the lender, not you, if they have to sell the property because you haven't kept your payments up to date. You can pay that fee as a lump sum, or add it to your loan. Ask your lawyer to explain this before you sign up to the loan.

- **Borrower's Loan Insurance:** You may be able to get Borrower's Loan Insurance. Loan insurance could mean your loan gets repaid if you die. Or, if you can't work because of illness or injury, your loan repayments could be paid for you for up to two years. Make sure you read the insurance policy carefully and check it with your lawyer before you sign.
- **Builder's report:** You may want to get the home checked by a suitably qualified and registered building surveyor before you go any further. Make sure you ask for an intrusive property inspection. This will tell you about the property's current condition, both inside and outside. This inspection will also reveal any repair and/or maintenance work that may be needed and how much it could cost.

You may be able to negotiate with the seller to make repairs before you move in.
- **Moving house:** These could range from hiring a van, to using a removal company to do the moving for you. You can get insurance to cover you in case anything is damaged while it is being moved from your old house to your new home.
- **Connecting services:** You may need to pay bonds and/or fees for connections to power, phone and gas.

So all of your start-up costs together could be:

Loan application fee –

This depends on each lender, talk with them about what the loan costs are.

Registered Valuer's report – From \$500

Lawyer's fee – About \$1,000

LIM Report – \$160-\$400

Insurance fee –

1 percent* of total home loan. For example, if you get a \$100,000 loan, the Lender's Mortgage Insurance Fee will be \$1,000. A \$145,000 loan will have a Lender's Mortgage Insurance fee of \$1,450.

Builder's report – About \$500

Removal cost – About \$800

Bonds and connection fees – About \$100

Land registration fee – About \$100

*Starting fee will be from 1 percent.

House hunting

Before you start house hunting, you need to know what you want. Buying a house is a long-term commitment, so it's really important that you think of the future as well.

Make a list of things you must have and things that would be nice to have. This will make it easier to narrow down your choices.

- Is location important?
- Do you need to be near shops or a school?
- Do you want to live near family, work or public transport?
- Or maybe you want to live somewhere sunny?
- Somewhere quiet?
- Do you want a garden or a garage?

Once you know what you're looking for, you could find a real estate agent to help you look for a home. Tell them what you're looking for, where you would like to live and how much you want to spend.

Or you could check the real estate section of the newspaper. These include private sales and open homes. There are also free weekly real estate publications. There are several internet sites dedicated to home sales, such as reinz.co.nz, the property section on Trade Me, and all major real estate companies have websites with house listings.

Have a good look around to find out what's available. Don't rush to buy. Take your time and make the right choice.

It's a good idea to look more than once at the house you're interested in buying, just to be sure. If you are looking on your own, take a friend or family member with you so you have someone to talk it over with. Some lenders provide a first home buyer's checklist. Take one along as it helps you record what each home has to offer.

Talk with the neighbours in the new location and make sure you ask the real estate agent lots of questions.

When you find a house you like, you should check the general condition and also think about location and the potential resale value. If there are any problems, get professional advice before going any further.

Checklist

Use the list below when looking at houses.
Add any extra conditions you may have.

- Do all the doors and windows open?
- Is there any damage?
- Is the roof in good condition?
- Are the gutters and downpipes in good condition?
- What repairs are needed?
- Are the kitchen and bathroom in good condition? These rooms are expensive to fix if work is needed.
- Do all the taps work?
- Does the shower work?
- Does the toilet flush well?
- Are there enough power points?
- Is there enough storage?
- Does the house smell damp?
- Has it got ceiling, wall or under floor insulation or heating?
- Are the plumbing and electrics in good condition? Depending on the age of the house, you may need to get an insurance certificate to confirm the wiring is okay.
- When does the house get the sun?
- What features (usually described as chattels) are included in the sale price?
For example, appliances (such as a dishwasher), telephones, TV/digital dishes, carpets, curtains/drapes, shelving.
- Is there dampness under the house?
- Is it noisy, near industrial activity or airports?
- Are there any large trees close to the house? Roots can damage paths and underground pipes.

Making an offer

When you find the house you want, you'll need to make an offer in writing. The real estate agent or your lawyer will prepare the sale and purchase agreement. If it has not been prepared by your lawyer, make sure they check it before you sign. The offer will outline what chattels go with the sale (this may include curtains, light fittings and dishwasher). You may be able to negotiate other chattels. It's helpful to make a list of any chattels you want to include in your offer to buy.

Most first offers are 'conditional'. This means you are making your offer subject to one or more conditions being met. Conditions may include:

- finance being approved
- a satisfactory independent valuation
- a satisfactory title search
- a satisfactory building inspection
- a satisfactory Land Information Memorandum (LIM).

The seller may not accept your offer and could come back with a counter offer. This means they might want to raise the amount you've offered, or change some of the other things you've asked for. This may happen many times before you agree on the final price and terms, but make sure you stay within your budget.

Once you've agreed the sale price, settlement date and conditions, you'll have an agreed period of time to get the reports and finance you need to allow the contract to go unconditional and be finalised.

There are other types of house sales, but they are more complex, such as auction and tender.

House buying is a lengthy process, and it can take a while to find the right place for you. Don't be disappointed if it doesn't work out with the first house you find.

Getting a home loan

Home loans are supplied by home loan lenders such as banks, building societies, co-operatives and credit unions.

The amount you can borrow depends on a number of things, including how much you can afford to repay. Your lender will let you know how much money you can borrow.

Lenders have different types of home loans and many will include extras such as lower account fees and low application fees, so it pays to shop around. You are best to approach your own bank or lender for home loan enquiries as they already have your banking history.

You can also see a mortgage broker. They act as a go between for you and lenders and will send your loan application to several lenders to see who will offer you the best deal. If you decide to use a mortgage broker, make sure they belong to the Professional Advisers Association (PAA). Note that their fees are paid by the lenders, not you.

Ask your bank or lender about their application process and criteria including what documents they need to see before they can assess your eligibility for a home loan.



Moving in

Now you'll need to start the countdown of things to do in preparation for moving into your very own home! Some things you'll need to think about are:

- giving notice to your landlord if you're renting
- arranging house and contents insurance for your new home
- sending a change of address notification to friends, family, the bank, dentist etc
- arranging disconnection and reconnection of your power, phone, gas and pay per view television
- redirecting your mail
- finding out when your last rent payments are due. Once payment has been made, cancel automatic rent payments
- applying to have your bond returned
- organising final reading of your power and/or gas meters before you move out.

How we can help

Now that you've read about some of the ins and outs of buying your first home, we may be able to help. Kāinga Ora – Homes and Communities offers a number of home ownership initiatives designed to help first home buyers into their first home.

You may be eligible for a low deposit loan through our First Home Loan scheme through participating lenders, or a First Home Grant for first-home buyers.

If you are a Kāinga Ora tenant, you may be able to buy your current house, and if you have permission to build or buy a property on multiple-owned Māori land, a Kāinga Whenua loan could get you there.

It is part of our role to help people make housing choices that work best for them. So if you would like to own your own home, we would like to talk to you about how we can help. Call us free any time on **0508 935 266**. Or visit our website [kaingaora.govt.nz](https://www.kaingaora.govt.nz)

First Home Loan

The First Home Loan, supported by Kāinga Ora – Homes and Communities, makes it easier for you to get into your first home. First Home Loan is offered by lenders, underwritten by us and, designed for those first home buyers who can afford to make regular repayments on a home loan, but have trouble saving for a large deposit.

Kāinga Ora does not make the loan; this is done through normal lenders such as selected banks, building societies and credit unions. Kāinga Ora insures the loan with the lender should the borrower have difficulty repaying the loan. You will still need to meet the lender's specific lending criteria.

With a First Home Loan, you need to have a deposit that is equal to, or in excess of, 5 percent of the purchase price.

There are three regional house price caps, ranging from \$400,000 to \$600,000 to help buy an existing/older property. There is also a range of between \$500,000 and \$650,000 to help buy new property.

The deposit can be gifted from a relative. Three or more borrowers can also team up to purchase a home, making it easier for extended families to own a home.

To be eligible for a First Home Loan you can have a household yearly income up to \$85,000 (before tax) for a single borrower. If there are two or more borrowers you can have a combined household income up to \$130,000 (before tax).

The other criteria are that you:

- are buying your first home
- are buying the house to live in
- don't own another house, and
- can meet the lender's credit criteria.

Check our website [firsthomeloan.co.nz](https://www.firsthomeloan.co.nz) for a list of lenders offering First Home Loan.

For more information on First Home Loan, call us free on **0508 935 266** or visit a participating lender.

KiwiSaver home ownership features

KiwiSaver is a voluntary, work-based savings initiative to help you with your long-term saving for retirement. It has a range of membership benefits including help to buy your first home.

KiwiSaver has two features to help you buy your first home. The First Home Grant, and the KiwiSaver first-home withdrawal. Both of these features can also be used to help buy land to build a house on. Members of complying funds and exempt employer schemes may also be eligible for the First Home Grant.

First Home Grant

The First Home Grant provides eligible first home buyers with a grant of up to \$5,000 for individuals and up to \$10,000 where there are two or more eligible buyers, to put towards the purchase of an existing/older home.

In addition, the First Home Grant also provides eligible first home buyers with a grant of up to \$10,000 for individuals and up to \$20,000 where there are two or more eligible buyers to help with the costs of purchasing a brand new home.

If the property is your primary residence for at least six months from settlement date, the grant does not need to be paid back. If you move out before six months, you may be required to pay the First Home Grant back, with interest.

There are certain eligibility criteria to meet including household income, your minimum contributions to KiwiSaver and the price and type of the house you wish to buy. For more information on the First Home Grant call us free on **0508 935 266** or visit kaingaora.govt.nz/firsthomegrant

KiwiSaver first-home withdrawal

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

Eligible members can withdraw their KiwiSaver contributions (including Government contributions). However at least \$1,000 must remain in their KiwiSaver account.

If you are a first-home buyer, please contact your KiwiSaver provider or complying fund provider to apply.

If you have owned a home before but are in a similar financial position to a first-home buyer, you may still be eligible for the first-home withdrawal. Kāinga Ora will determine this before you apply to your scheme provider.

For more information on the first-home withdrawal visit kaingaora.govt.nz/firsthomegrant or call us free on **0508 935 266**.

Tenant Home Ownership

The Tenant Home Ownership programme gives Kāinga Ora tenants in eligible properties the option to buy the house they are living in. Please note that this is available only to current tenants of Kāinga Ora homes and if the home meets certain criteria.

If you currently live in a Kāinga Ora home, you will need to check with Kāinga Ora to see if that house is available to buy.

If that house is available for sale, it will be sold to you at the current market valuation. This will be determined by a market valuation of the property from a registered valuer. You will need to secure finance from a lender and meet their lending criteria. You may also be eligible for a First Home Loan, see earlier in this booklet for more details.

Since 1 December 2015 Kāinga Ora tenants who wish to buy the house they are living in, which has been confirmed as being one for sale, can apply for a Tenant Home Ownership Grant. The Tenant Home Ownership Grant is not available in areas where there is high demand for state houses. These areas include Auckland, Wellington City, Christchurch City, Hamilton City and Tauranga City.

It is important to note that buying your state house will affect your ability to apply for a state house for three years from the date of purchase. This is very important should you decide to reapply for state housing during that time.

If you are a Kāinga Ora tenant and are interested in buying the house you are living in, call us free on **0508 935 266** any time to see if this property may be eligible for sale and how to proceed. Or visit our website kaingaora.govt.nz/tenanthomeownership

Kāinga Whenua for individuals

If you have a right to live on multiple-owned Māori land, a Kāinga Whenua loan for individuals* allows you to build, purchase or relocate a house to that land.

The loan is provided by a bank and Kāinga Ora insures the loan so that the bank can lend to you.

With a Kāinga Whenua loan, the bank can lend 100 percent of the house building costs or the purchase price of the house, up to \$200,000, subject to certain conditions. No deposit is required for a loan below \$200,000.

You will need to meet the bank's lending criteria as well as Kāinga Whenua eligibility criteria.

There is no income cap for Kāinga Whenua loans.

To find out more call us free on **0508 935 266** or visit kaingaora.govt.nz/kainga-whenua

* The Kāinga Whenua Loan is also available for Māori Land Trusts.

Common words

When you're a first time buyer, there are lots of words you may hear.

| | |
|---|--|
| A Body Corporate | Relevant if you're buying a town house or apartment and the title is a 'unit title'. The Body Corporate is a management company that makes arrangements for maintenance of common areas and helps resolve any disputes. A Body Corporate Levy will normally be charged to cover things like maintenance. |
| Certificate of Title (CT) (also known as Computer Freehold Register) | This is held at Land Information New Zealand (LINZ) and records all the legal interests in the land. When you buy, your lawyer will register a transfer of the land to you and your name will be recorded as the owner on the Certificate of Title. |
| Chattels | The items in a house that will come as part of the sale. |
| Commission | The fee the seller pays the real estate agent when the house sale goes ahead. |
| Conditional agreement | An agreement that is subject to conditions. You should discuss these with your lawyer. |
| Cross lease title | A form of ownership that often applies to town houses and flats. All the owners have a share in the ownership of the land, but have a lease of the town house or flat they live in and (often) exclusive rights to use specific pieces of land or a garage. |
| Easement | An easement is a right someone else has to use your property for a particular purpose. Some easements give another person the right to use a drain on your property. Your lawyer should tell you if there are any easements on the title and what these mean. |
| Equity | If the value of your home is greater than the amount of your loan, the difference between the two is referred to as 'your equity' in the home. |
| Fixtures and fittings | Items attached to a house which are legally considered to be part of it. When the seller leaves the house, unless you have agreed, they cannot remove fixtures and fittings. Light fittings are not regarded as fixtures, but a built-in firebox may be. If an item in the house is not on the chattel list and you expect it to come with the house, make sure it is a fixture and fitting before you sign the agreement. |
| Freehold | Ownership of the land and the house with virtually no restrictions on your ownership rights, apart from those covered by laws or regulations. |
| Government Valuation (GV) | Refer to Rateable Valuation. |
| Home loan agreement | The agreement that outlines what money the lender will lend to you, the interest rate and type (fixed or floating) applicable, what the repayments are, and how often they are made. |
| Instalments | Weekly, fortnightly or monthly payments of principal and/or interest on your loan. |
| Insurance certificate | A certificate issued by your insurer that confirms the assets you have insured and the maximum amount that can be paid out in the event of a loss. |

| | |
|---|---|
| Interest | The amount the lender charges you for lending you the money. It's a percentage of the amount you actually borrow. There are different methods of calculating the interest rate on a mortgage. |
| Fixed interest rate | The interest rate and repayment amount are fixed for a set period. This means you know how much you need to repay at each instalment in the fixed period. |
| Floating interest rate (sometimes called Variable) | The interest rate goes up and down depending on market conditions. Your loan repayments may also alter as the interest rate changes. |
| Land registration fee | The charge payable to Land Information New Zealand to record the transfer of the land to you. |
| Land Information Memorandum (LIM) | The document you can get from the council that tells you the information they hold about the property. |
| LINZ | Land Information New Zealand is the government department that holds the land registration records. |
| Legally binding | Can be enforced by law. |
| Market value | The price a home is likely to sell for. |
| Mortgage | The legal document that allows the lender to sell the property to recover the loan. The term can also mean a loan to buy a house. |
| Mortgagee | The organisation that lends you the money. |
| Mortgagor | You. The person who has borrowed the money. |
| Principal | The initial amount you borrow. |
| Rateable Valuation (RV) | The council's estimated value of your property. The council uses this value to work out the rates on the property. |
| Rates | Fees you pay to the council for services, for example rubbish collection. |
| Right of way | If you share a driveway with a neighbouring property, then the rights to do this are called a 'right of way'. It means that either you have the right to cross over neighbouring land to get access to your property, or another person has a right to cross over your land to access theirs. |
| Sale and Purchase Agreement | The legal document that records the agreement to sell and buy a house. It is legally binding when signed by the buyer and seller. |
| Settlement date | The day that money transfers from the buyer to the seller and the home actually becomes the buyer's. |
| Table loan | The repayments remain the same for the life of the loan (assuming there is no change to the interest rate). At the start, most of each repayment is interest and, near the end, you're mostly repaying principal. This is the most common option. |
| Unconditional agreement | A legally binding agreement that has no conditions. |

Information and advice

If you need some advice, or are not sure of the advice you've been given, visit your local Citizens Advice Bureau (CAB) website cab.org.nz or call **0800 367 222**.

Looking for information about buying a house, including home loan information, and guides to auctions and open homes? Visit the Real Estate Institute of New Zealand website reinz.co.nz or call **09 356 1755**.

For a property lawyer visit the New Zealand Law Society Property Law Section website propertylawyers.org.nz.

Looking for a registered valuer? Visit the New Zealand Property Institute website propertyinstitute.nz or email national@property.org.nz or call **0800 698 258**.

For information on property insurance visit the Insurance Council of New Zealand website icnz.org.nz or call **04 472 5230**.

Looking for budgeting advice? Contact a budgeting service. Members of the New Zealand Federation of Family Budgeting Service (Inc) are listed in the white pages of your telephone book under 'Budget Advice Services'.

Looking for a suitably qualified and registered building surveyor? Visit the New Zealand Institute of Building Surveyors website buildingsurveyors.co.nz or call **0800 11 34 00**.

For independent money and budgeting advice visit Sorted at sorted.org.nz



To find out more about how Kāinga Ora can help you get into your first home, call us free on **0508 935 266** or visit **[kaingaora.govt.nz](https://www.kaingaora.govt.nz)**

New Zealand Government

The information in this brochure is general information only intended to help understand the home buying process and initiatives Kāinga Ora may offer and is indicative only. All reasonable steps have been taken to ensure the quality and accuracy of the information contained in this brochure. Eligibility criteria or other policies applicable to any initiatives may be changed, deleted, added to, or otherwise amended without notice. The information contained in this brochure should not be construed as legal or professional advice and you should take advice from qualified professional people.