



26 View Road home ownership scheme

Frequently Asked Questions (FAQs)

GENERAL

What is the Opportunity?

This is an opportunity for iwi members to purchase their own home, using a shared leasehold model.

What is a leasehold model?

The leasehold model is where you own the home, fences, decks etc and the Rūnanga remains the owner of the land.

What properties are available?

There are twenty-four homes to choose from. Thirteen 3-bedroom and eleven 2-bedroom townhouses. All have been refurbished with new carpets, painting throughout and refreshed bathrooms and kitchens.

Who is eligible?

To be eligible you must be:

- A registered Ngāti Toa iwi member
- At least **ONE** registered Ngāti Toa iwi member owner must live in the property
- You cannot own another residential property
- You must be able to get a mortgage and home insurance

Prioritisation is given to first time and 'second chance' home buyers. A second chance home buyer is someone who has previously owned a home but no longer owns a property.

Can I buy the home with my non-Ngāti Toa partner?

Yes, a non-Ngāti Toa member can own the home with you. However, in the event the Ngāti Toa iwi member no longer lives in the property (i.e. relationship ends or death) the non-Ngāti Toa owner would not be able to buy the property and remain as the only owner.

We will manaaki the non-Ngāti Toa owner through a process, but they cannot remain the sole owner and the house would need to be sold.

Can the home be inherited?

Yes, in the event of death the home can be left to named person(s) and providing there is a Ngāti Toa member who can meet the scheme requirements the home transfers to their ownership.



COSTS

How much will the homes cost?

As of March 2024 the guide price for the homes are:

# of homes	Type of home	Guide Home Value	10% Rūnanga Ownership Value	Whānau minimum deposit	Mortgage
4	Small 2 bed	\$430,000	\$43,000	\$43,000	\$344,000
7	Larger 2 bed	\$484,000	\$48,400	\$48,400	\$387,200
13	3 bed	\$530,000	\$53,000	\$53,000	\$424,000

How are the prices set?

We have market valuations that provide an assessment of land, building and total property cost which has been averaged across the three categories above to set the guide price. These valuations will be assessed again prior to sale.

What size deposit will I need for a mortgage?

Typically, banks require a 10-20% deposit and to understand your financial circumstances before deciding to pre-approve you for a mortgage.

The Rūnanga may take a 10% ownership stake in the property with you, so that you only need to find a 10% deposit. Talk to the team if you want to learn more about this part of the scheme.

Can I buy out the 10% share of the home owned by the Rūnanga?

Yes, you can buy out the Rūnanga' 10% share at any time, based on the value of the property at the time of sale.

How do I arrange a mortgage?

You can approach any bank you like to be considered for a mortgage.



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We have already signed off core mortgage documents with Westpac Bank, who have experience in this type of leasehold housing schemes. We have discussed the scheme with other banks, but at this time Westpac bank is the only bank ready to go.

Do I have to pay any other costs under this ownership model?

Yes, as the home-owner you are responsible for costs for all home ownership costs. In addition to ground rent and mortgage payments you are responsible for home and contents insurance, Council Rates and maintenance costs of shared areas and your own home.

Why do I pay ground rent?

The ground rent is paid for the continuing use of the land, and the cost of having the iwi's money tied up in the land. This continues for the duration of owning the property even once your mortgage is paid off.

Why do I have to pay Council Rates if I don't own the land?

Council rates are for services provided by the Council for the community and to homes owners including potable, storm, and wastewater for your home. While the level of Council rates is tied to the value of the property, which includes the land, the benefit of these services is for the people using the home.

Can I buy the home and the land outright if I am able to?

No, we are committed to holding the land collectively for the benefit of the wider iwi but also want to leverage the land to offer a more affordable way for whānau to own homes.

Can I rent out the property?

You can rent out rooms in your home but the registered Ngāti Toa iwi member owner must remain living in the home as their primary residence.

Can I do a "rent to own" scheme to buy the house?

No, not with this model. We will be looking at future opportunities for affordable home ownership but there is nothing planned for now.

What happens if I want to sell my property?

If you do choose to sell your property, the home must be sold to another registered Ngāti Toa iwi member who meets the criteria for the scheme. You also need the Rūnanga's approval prior to selling.



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The team will walk you through the process, including re-sale process, should you need/choose to sell your property.

THE ALLOCATION PROCESS

How will you decide who gets which property?

The properties will be allocated by ballot. At this time, we're looking to run the allocation ballot in August 2024. At this time we will have all pre-qualified home owners in the room.

Each whānau will be allocated a number and the number in which they are drawn will determine the order of choice i.e. if you're drawn out first you have first option of properties, second will have second choice etc.

What happens if my whānau is not ready when the homes are allocated?

We will work with those who are not ready but may be close, i.e. within 3 months of first allocation. If there are properties still available, we will look to rerun the ballot process, likely November/December 2024, for these people.

What's the policy for TRoTR staff and members of TROTR's Governance Members?

Members of TRoTR staff and those that serve on our governance entities that whakapapa to Ngāti Toa as registered iwi members can buy the townhouses, with a declaration of interest being made.