

NEWS RELEASE



Supporting Kiwi Dreams: Fletcher Living Offers \$10,000 First-Home Buyer Grant

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Fletcher Living has announced it will offer first-home buyers a \$10,000 grant towards their first home deposit when they purchase a Fletcher Living home in either Auckland or Canterbury. This initiative follows the recent removal of the First Home Grant.

Despite a softer housing market, Corelogic's Q1 First Home Buyers Report revealed that first-home buyers have remained a key presence in the property market accounting for 26% of purchases in the first three months of 2024. The allure of getting a foot on the property ownership ladder clearly remains strong for kiwis.

Steve Evans, Chief Executive of Fletcher Building's Residential and Development Division, says Fletcher Living wants to make home ownership attainable for as many people as possible.

"Owning your first home is very much part of the Kiwi psyche. It's an exciting journey but it's not an easy one. Getting on the property ladder can be challenging, especially for first-home buyers who work tirelessly to save up for their initial deposit.

"We knew many of our customers had counted on the First Home Grant for their deposit budgets. When we heard it was being removed and might delay their home purchases, we wanted to introduce our first-home buyer grant to support them and keep their homeownership dreams on track.

"We've been building homes for over 113 years and have a very straightforward strategy: build high-quality developments and new homes that are tailored to diverse budgets and lifestyles. This grant is designed to help first-home buyers take that crucial first step towards finding a home that suits them best," Evans explains.

First-home buyers can access the grant by purchasing a Fletcher Living Home within Auckland or Canterbury, meeting regional house price caps (under \$875,000 in Auckland and under \$775,000 in Canterbury, as set by the Government's First Home Buyer Grant). Eligibility requirements include an individual income of less than \$150,000 or a combined income of less than \$225,000 over the past 12 months.

Aurelie Le Gall, General Manager at Fletcher Living, explains how the grant can contribute to investing in a new home and highlights its advantages.

"First-home buyers are demonstrating a strong commitment to investing in their futures and have been at the forefront of recent purchasing activity. While there is a common misconception that new-build homes are unattainable financially for first-home buyers, they often represent a smarter investment choice compared to older properties. Our homes are thoughtfully designed for minimal maintenance, and lower operational costs. Fletcher Living offers a diverse range of housing options, providing ample choices for first-home buyers to meet their varied needs, from one-bedroom apartments to spacious family homes."

"At this stage, the grant is eligible for first-home buyers who have purchased a property after June 24, with a settlement date before November 1, 2024. So, we're encouraging any first-home buyers to get in touch with us and see how we can support them on their journey towards homeownership."

First-home buyers can learn more about the grant, including the terms and conditions, on [Fletcher Living's website](#).

#Ends

Note to Editors

- First home buyer stats courtesy of CoreLogic Q1 2024 First Home Buyer Report.
- Interviews are available on request.

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