

Standards Terms & Conditions for Shared Ownership Approval – 3.2

Queenstown Lakes Community Housing Trust

1July2008

1. Obtaining a mortgage as per staff recommendation (this will be subject to variances in bank interest rates, applicant income levels or other factors upon consideration by QLCHT staff).
2. Obtaining the full deposit as specified in application form and free of any encumbrance or recourse (with letter specifying same and that it is “non-interest bearing and non-repayable” where necessary, eg from Family Trust).
3. Obtaining independent legal advice on the purchase of any property.
4. Independent builders report for properties over 3 years old.
5. Full valuation carried out by Trust-approved Valuer.
6. QLCHT approval on property.
7. QLCHT holding sufficient funds to complete transaction at time of purchase.
8. HNZA approval.