

## **Rent Saver Applicant Acknowledgement & Commitment**

Rent Saver is designed as a precursor to the Secure Home programme. The goal is to provide households on limited incomes and no deposit with an incentive and strategic plan to achieve home ownership within a reasonable timeframe – targeting five years.

Buying your first home is an exciting milestone but it also represents one of the largest long term commitments you are likely to make. Committing to a five-year savings plan in order to achieve this goal of home ownership is also a serious commitment on your behalf.

The Queenstown Lakes Community Housing Trust (QLCHT) wants you to be confident that you understand the obligations you are taking on. Below are some key points of what the Rent Saver programme will mean for you financially if your application is successful;

- Our relationship during the five year Rent Saver period will be as Landlord and Tenant.
- You will pay «Rent» per week rental on the property at «Street\_address».
- Your lease will be for five years unless terminated earlier due to default.
- You will pay four weeks rent as bond.
- The rent will be reviewed annually and may increase with market movements.
- You agree to target minimum savings of «Weekly\_savings» a week («Annual\_savings» a year).
- QLCHT agrees to match your savings dollar for dollar up to a maximum of \$2,600 per year for five years which can only be put towards your deposit to purchase the property.
- You will be required to enter into a Residential Tenancy Agreement and Rent Saver Agreement to record the above.

We, «Tenant1» «and» «Tenant2» acknowledge and understand our savings commitment as stated above and are willing to proceed with our application under this basis.

We are committed to achieving the above savings plan and will not incur further personal debt over the next five years.

We understand our ability to obtain a mortgage in five years' time will be dependent on the strength of our financial position at the time of applying.

Signed by «Tenant1» «and» «Tenant2» as  
Rent Saver Applicant(s)

\_\_\_\_\_  
(Signature)

Date: .....

\_\_\_\_\_  
(Signature)