









# Turn-key Lending

## Here's what you need to know

A turn-key house is where you are buying the section and the house from a developer and the whole project is covered by one building contract. The project cost includes the section, plans, consents and the building cost.

### What's the process?

-  Speak to Vega Mortgage Adviser, to see what you can potentially borrow, apply for a bank loan and secure loan pre-approval.
-  Speak to Bayleys Real Estate Agent, and select which turn-key house package you like (within pre-approved loan amount).
-  Pay your deposit, this will either be 5% or 10% depending on what type of loan you are applying for (FHL or standard turn-key).
-  Satisfy bank conditions (e.g. sale and purchase agreement, valuation, plans and specifications).
-  Before settlement, a Registered Valuer will need to visit the section to prepare a report with an estimate of the 'As Complete Value' of the project. The As Complete Value is determined to ensure that you're not over capitalising on the project.
-  The bank advances the loan funds when:
  - Your building is complete,
  - The Code Compliance Certificate has been issued, and
  - The Registered Valuer has re-visited the property and issued a Completion Certificate.

 Move in!

### We take you through the process, step by step...

Customers come to Vega Mortgage Advisers when they're:

- Not sure where to start when it comes to securing finance to build a new home.
- Confused by the whole mortgage process: all the paperwork, what size deposit they need, what they can afford, LVR restrictions, or KiwiSaver and the HomeStart grant process.
- Overwhelmed by the time and hassle required to compare other banks and their different products.
- Worried they're not getting the best deal from their bank.

We take care of all the paperwork, liaise with the different banks, and negotiate to get you super sharp rates.

### What will your repayments be?

| Loan \$,000 | 300   | 400   | 500   | 600   | 700   | 50  |
|-------------|-------|-------|-------|-------|-------|-----|
| 6.00%       | 1,799 | 2,398 | 2,998 | 3,597 | 4,197 | 300 |
| 6.25%       | 1,847 | 2,463 | 3,079 | 3,694 | 4,310 | 308 |
| 6.50%       | 1,896 | 2,528 | 3,160 | 3,792 | 4,424 | 316 |
| 6.75%       | 1,946 | 2,594 | 3,243 | 3,892 | 4,540 | 324 |
| 7.00%       | 1,996 | 2,661 | 3,327 | 3,992 | 4,657 | 333 |
| 7.25%       | 2,047 | 2,729 | 3,411 | 4,093 | 4,775 | 341 |
| 7.50%       | 2,098 | 2,797 | 3,496 | 4,195 | 4,895 | 350 |
| 7.75%       | 2,149 | 2,866 | 3,582 | 4,298 | 5,015 | 358 |

Consider the change to your monthly repayment when the loan increases by 50K

\*Minimum monthly repayments above based on interest rate over a 30-year documented loan term (subject to change).



**Natalie Sara**  
Residential & Commercial Mortgage Adviser  
022 164 1566 | natalie@vegaland.co.nz



**Lyn Wickham**  
Residential & Lifestyle Sales  
027 267 5813 | lyn.wickham@bayleys.co.nz