First Home Faster

A practical guide to buying your first home sooner – and setting yourself up to pay it off faster.

Most people don't need more income to buy their first home.

They need a better plan.

First Home
Faster

A practical guide to buying your first home sooner – and setting yourself up to pay it off faster.

Hi, I'm Nicola.

I'm a mortgage adviser who specialises in helping first-home buyers.

Over the past year, I've helped more than 50 first-home buyers purchase their first home. One thing I've learnt is that many people think they're much further away than they really are.

They tell me things like:
"I probably need another couple of years."
"I don't think I'd qualify yet."
"I just wanted to check if I'm wasting your time."
More often than not, they aren't.

I created this guide because I kept answering the same questions and realised something important:

Most people don't need more income. They need a better plan.

Sometimes that plan confirms you're ready to buy now.

Sometimes it's a roadmap showing exactly what to work on over the next few months to get there sooner.

Either way, you'll leave with clarity instead of guesswork.

I hope this guide helps you understand what's possible, gives you confidence in your next step, and shows that buying your first home may be closer than you think.

Created by:
Nicola Petersen
Mortgage Adviser

Nic's Mortgage Magic

Helping first-home buyers buy sooner.

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Welcome: you may be closer than you think

Emma contacted me thinking she wasn't ready.

She had a 10% deposit and assumed she needed another two years before buying.

Six weeks later she had pre-approval. Four months later she collected the keys to her first home.

If you are thinking about buying your first home, you probably already have a long list of questions.

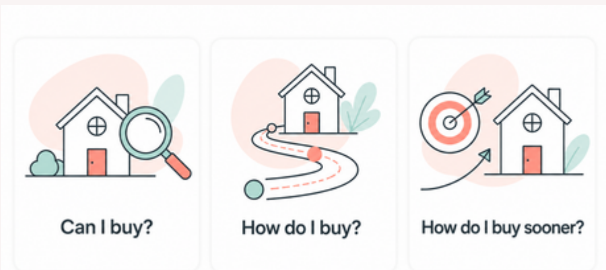
How much deposit do I need? How much could I borrow? What will the bank look at? Should I use my KiwiSaver? What happens if I have debt? Where do I even start?

It can feel like everyone has an opinion. Banks, calculators, property websites, family members, friends and social media all offer advice — and not all of it applies to your situation.

That is why so many first-home buyers feel stuck before they have even begun.

In my experience, most people do not need more information. They need a clearer way to make sense of the information they already have.

This guide is built around three questions:



- Can I buy? — understanding your deposit, income, KiwiSaver, debts and borrowing position.
- How do I buy? — understanding the process from application through to settlement.
- How do I buy sooner? — identifying the steps that will make the biggest difference and help you avoid unnecessary delays.

My role is not simply to tell you whether a bank might approve you today. It is to understand where you are now, identify what is possible, and help create a practical path toward home ownership.

Sometimes that path is shorter than you think. Sometimes there are one or two things to tidy up first. Either way, the goal is the same: to replace guessing with a plan.

One of the biggest myths about buying a first home is that you should wait until everything looks perfect before asking for advice.

In reality, the best time to understand your position is before you feel completely ready.

- If you can buy now, you will know.
- If you cannot buy yet, you will know exactly what needs to change and which steps will make the biggest difference.

That is progress.
You do not need to have all the answers before you begin. You just need to know your next move.

FIRST HOME FASTER TIP

The best time to understand your options is before you fall in love with a house.

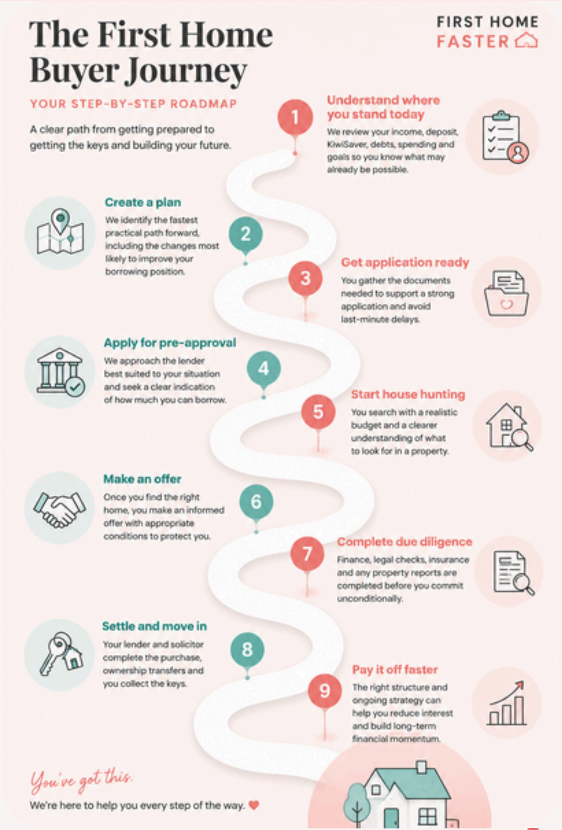
Knowing where you stand early gives you more confidence, more choices and more time to prepare.

The first home faster roadmap

IBuying your first home can feel overwhelming when you look at the whole process at once.

The reality is simpler. You do not buy a home in one giant leap. You move through a series of manageable steps, each one helping you get clearer, more prepared and more confident.

This roadmap shows the optimal journey from thinking about buying through to owning your first home and setting up your mortgage well from the beginning.



The biggest mistake first home buyers make is waiting until they have found a house before getting advice.

By then, decisions often need to happen quickly. There may be pressure from agents, deadlines in the agreement, finance conditions to meet and documents to organise.

When you understand your position earlier, you can move with more confidence when the right property appears.

FIRST HOME FASTER TIP

The home buying process feels less stressful when you know what stage you are in, what needs to happen next and who is responsible for each step.

Can I buy?
The three things that matter most

When people ask, "Can I buy?" they are usually hoping for a simple yes or no.

In practice, the answer depends on three connected parts of your financial position: your deposit, your borrowing capacity and the lender's confidence in your application.

A strong buying position does not mean everything is perfect. It means the different parts of your situation work together well enough for a lender to feel comfortable, and for you to feel confident taking on the mortgage.

1. Your deposit

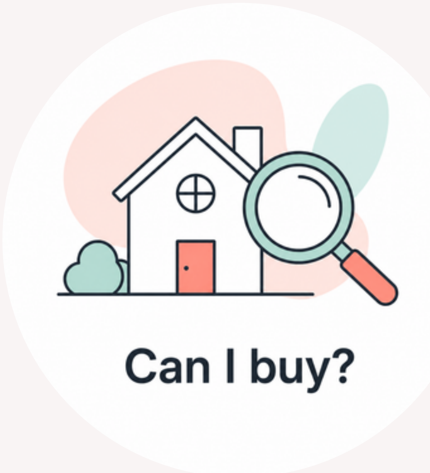
Your deposit is usually made up of more than cash savings. For many first home buyers, it includes KiwiSaver, savings, gifted funds from family where possible, and sometimes other eligible investments or assets.

The important question is not simply, "Do I have 20%?" It is, "What deposit do I have available, and which lenders or options might suit that position?" And if I don't have enough, "What's the fastest path to help me get there?"

2. Your borrowing capacity

Borrowing capacity is the amount a lender may be willing to lend based on your income, debts, spending habits, dependents, deposit and overall affordability.

This is where small details can matter. Credit card limits, personal loans, student loan repayments, buy now pay later accounts and spending patterns can all affect what a bank thinks you can afford.



3. Lender confidence

A home loan application tells a story. The lender wants to understand whether your income is reliable, your deposit is genuine, your expenses are manageable and your conduct shows you can handle financial commitments.

The goal is not to create a perfect application. It is to present a clear, accurate and well-supported one.

> "MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

Need a hand?
Scan to book your free first home strategy session.

FIRST HOME FASTER TIP

Do not judge your buying position from one number.

Deposit, affordability and lender confidence all matter, and improving one area can often strengthen the others.

What can help you buy sooner?

Buying your first home isn't usually about changing everything.

More often, it's about identifying the two or three changes that will make the biggest difference to your borrowing position.

You might already be doing more things right than you realise.

Use this checklist as a guide.

Remember...
You don't need every box ticked before buying your first home.

The goal isn't to have the "perfect" application.

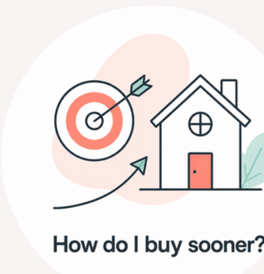
The goal is to understand which changes will make the biggest difference for your situation.

Sometimes it's paying off a small debt.

Sometimes it's reducing a credit card limit.

Sometimes it's simply choosing the right lender.

And sometimes, you might already be closer than you think.



"MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

FIRST HOME FASTER TIP

Don't spend years guessing what the bank wants.

A 20-minute conversation could help you identify the two or three things that will move you forward sooner.

You probably do not need a 20% deposit

For a long time, the idea of needing a 20% deposit has stopped people from even starting the home buying conversation.

A 20% deposit can be helpful. It may give you more lender options, provide you with the best cashback and interest rate combination, and reduce some costs. But it is not always the entry point for buying your first home and more and more first home buyers are buying with less and 5%-10%+ is an option!

Depending on your situation and the lender, some first home buyers may be able to purchase with a smaller deposit. Not everyone will qualify, and there can be criteria to meet, but the important point is this: it is worth understanding your position much earlier than many people realise.

The mistake is not having a small deposit. The mistake is assuming a small deposit automatically means you cannot buy.

What different deposit levels can look like

These examples are simple, but they show why early advice matters. The amount you need to get started can be much smaller than you think.

What different deposit levels can look like

See how your deposit grows with the purchase price.

PURCHASE PRICE	5% DEPOSIT (Starter deposit)	10% DEPOSIT (Stronger position)	20% DEPOSIT (More options)
$500,000	$25,000	$50,000	$100,000
$650,000	$32,500	$65,000	$130,000
$800,000	$40,000	$80,000	$160,000

The bigger your deposit, the more choice and flexibility you'll have. But even 5% can be a powerful starting point.

Your deposit may already be closer than you think

For most first home buyers, a deposit is a combination of several sources.
·KiwiSaver savings
·Cash savings
·Gifted funds from family
·Other investments or assets (shares, term deposit etc.)
One of the most common surprises is seeing how much KiwiSaver has quietly built up over time. When that is combined with savings and any other eligible funds, many buyers realise they are closer than they thought.
Even if you are not ready today, knowing the actual gap gives you something useful: direction.

What to do if the deposit is not quite there

If you need more time, the plan is usually practical rather than dramatic. You may need a few more months of saving, a clearer deposit target, reduced unnecessary debt or a lender strategy that suits your position.
Small changes can make a meaningful difference when they are aimed at the right outcome.

"MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

Not sure if your deposit is enough?
Scan to find out what's possible.

FIRST HOME FASTER TIP

Do not wait until you have 20% saved before asking what is possible.

You may still need more deposit, but you should know that because your position has been properly assessed - not because you guessed.

How much can you actually borrow?

One of the first questions most people ask is, "How much can I borrow?"

It is an important question, but the answer is rarely a single fixed number. Borrowing power depends on your income, existing debts, spending habits, dependents, deposit, loan term, lender policy and how your application is structured.

Two people on the same income can receive very different lending outcomes because their financial positions are different.

That is why online calculators should only ever be treated as a rough guide. They can be useful for early research, but they cannot understand the full story behind your numbers.

What affects borrowing power

·Income and how stable or reliable it is
·Existing debts, including credit cards, student loans, car loans, personal loans and buy now pay later accounts
·Living expenses and spending patterns
·Dependents and household commitments
·Credit history and account conduct
·Deposit size and source of funds
·Loan structure and lender policy

It is not just about what you earn. It is about how your income, commitments and spending fit together.

Borrowing capacity can often be improved

A common misconception is that borrowing power is fixed.

In reality, there are often practical ways to strengthen your position before you apply.
·Paying down or clearing the right debt
·Reducing or closing unused credit limits
·Improving savings consistency
·Tidying up short-term spending patterns
·Choosing a lender whose policy better suits your circumstances
·Structuring the loan in a way that supports affordability

This does not mean trying to make your finances look unrealistically perfect. It means understanding which changes will have the greatest impact and focusing on those first.

Sometimes the most effective step is not earning more. It is removing the right obstacle.

What a strong borrowing position usually looks like

There is no single perfect formula, but a stronger application usually shows manageable debt, reliable income, consistent savings behaviour, a clear deposit plan and living expenses that make sense for the household.
You do not need to be perfect. You need to be prepared.

"MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

FIRST HOME FASTER TIP

Your borrowing power is not something you only discover at the end of the process.

With the right plan, it is often something you can improve before you apply.

What banks really look at

Many first home buyers believe the bank is looking for one magic number: a certain income, a certain deposit or a certain credit score. In reality, lenders are trying to answer a simpler question.

Can we be confident this person can manage the mortgage comfortably?

That means they assess your overall financial position, not just one part of it.

They look for patterns, not perfection

People often worry that one expensive weekend, a holiday or too many takeaway coffees will ruin their chances of approval. That is not usually how lenders think.

They understand that people have lives. What they are looking for is a pattern of responsible financial behaviour over time. They want to see that you can manage commitments, save consistently where required and live within your means.

No one has perfect bank statements. The goal is confidence, not perfection.

Your application tells a story

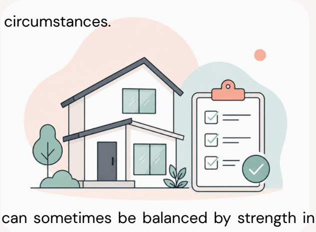
Every application is different.

Perhaps you have been paying rent while steadily saving. Perhaps your student loan is nearly repaid. Perhaps you recently cleared a car loan. Perhaps your income includes overtime, contract work or self-employed income.

These details matter because they help explain your position.

My role is to understand that story and present it clearly to the lender most suited to your circumstances.

The main areas lenders consider



·Your income and how reliable it is
·Your deposit and savings history
·Your existing debts and financial commitments
·Your day-to-day account conduct
·Your credit history
·Your overall affordability

Lenders assess these factors together rather than in isolation. A weakness in one area can sometimes be balanced by strength in another.

One bank is not every bank

Another common misconception is that if one lender says no, every lender will say no.

Each lender has its own policies, appetite and way of assessing applications. Some are more comfortable with smaller deposits. Some are stronger with self-employed income. Some take a different approach to affordability.

That is why strategy matters as much as numbers. Sometimes the right lender makes all the difference.

"MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

Wondering how much you could borrow?
Let's work it out together.

FIRST HOME FASTER TIP

A declined application is not always the end of the road.

Sometimes it means the timing, lender, structure or supporting information needs to change.

The costs to plan for before you buy

Saving a deposit is a huge achievement, but it is not the only money you may need before collecting the keys to your first home.

There are several costs involved in purchasing a property. Most are there to protect you, your lender or both. The good news is that they are generally known expenses, which means they can be planned for rather than treated as surprises.

Allow around $5,000 for additional costs

These extra costs are just as important as your deposit.

EXPENSE	TYPICAL COST*
Lawyer or conveyancer	$1,500–$3,000
Building inspection	$400–$1,000+
Registered valuation, if required	Around $1,000
LIM report, if required	Around $350
Insurance	Varies
Moving costs	Varies

Small costs add up.
Planning for these early helps you move forward with confidence.

*Figures are indicative only and will vary depending on your circumstances, location, provider and property.

Rather than worrying about each individual cost, it can help to create one dedicated Home Buying Fund.

As a rule of thumb, having around $5,000 available for buying costs can put you in a much stronger position when the right property comes along. It gives you room to arrange reports, engage a lawyer and move through the conditional period without unnecessary financial pressure.

What about lender cashback?

Some lenders offer cashback incentives to eligible borrowers at settlement, subject to their policies and terms.

In some cases, cashback can offset a meaningful portion of your upfront buying costs. However, you will generally still need to pay some costs before settlement, so it is important to have funds available when you need them.

If you are getting close to buying, this buffer can become your final savings goal.

A few months of focused saving, selling unused items or trimming discretionary spending may be enough to create the breathing room you need.

"MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

FIRST HOME FASTER TIP

Think of your Home Buying Fund as preparation, not another obstacle.

It helps you move quickly and confidently when the right opportunity appears.

Getting ready before you apply

One of the questions I am asked most often is, "What do I need to provide for a home loan application?"

The simple answer is this: we are building a complete picture of your financial position.

The more clearly we can understand your income, deposit, debts, spending and goals, the easier it is to identify the right lender and present your application well.

Common documents we may need

Identity

·Passport or driver licence
·Signed privacy and authority documents so we can act on your behalf
·Credit check

Income

·Recent payslips
·IRD earnings summary
·Evidence of time in the role, rate of pay, bonuses, overtime or secondary income

Deposit and savings

·KiwiSaver eligibility letter
·Recent bank statements
·Evidence of savings or investments
·Gift letter, if applicable

Existing debts

·Student loan balance
·Car loan statements
·Personal loan statements
·Credit card statements and limits
·Buy now pay later accounts
·Any other lending commitments

If your circumstances are a little different, that is absolutely fine. Self-employed income, contract work, seasonal income, ACC income, boarder income or other arrangements may simply mean we need extra information.

That is not a problem. It is part of building the right application.

Many clients apologise for sending too many documents. My view is the opposite. The more I understand your situation, the more opportunities I can identify.

Sometimes a small detail makes a meaningful difference: a debt that is about to be repaid, income that can be included, strong savings history or evidence that explains something unusual in your bank statements.

"MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

Not sure what documents you need?
Scan to get in touch.

FIRST HOME FASTER TIP

Do not wait until you have found the perfect house to organise your paperwork.

Buyers who are already application ready can often move faster when an opportunity appears.

What should I look for at an open home?

Open homes can be exciting. They can also be distracting.

Fresh paint, stylish furniture and clever staging can make a property feel more appealing than it really is. That does not mean presentation is bad. It simply means you need to look past the cosmetics and focus on the things that will still matter after settlement.

The goal is not to find a perfect home. It is to find the right home for your circumstances, budget and next stage of life.

Location

Is the property close to work, schools, transport and the lifestyle you want? A house can often be improved over time, but its location cannot be changed.

Sun and warmth

Notice how much natural light the home receives and whether the living areas feel warm and inviting. A well-positioned home can make a real difference to comfort and running costs.

Layout

Think about how you will actually live in the space. Does the layout work for your current needs and any plans you may have for the next few years?

Parking and storage

Practical features are easy to overlook during an inspection, but they matter once you move in. Consider whether there is enough parking and storage for everyday life.

Maintenance and renovation

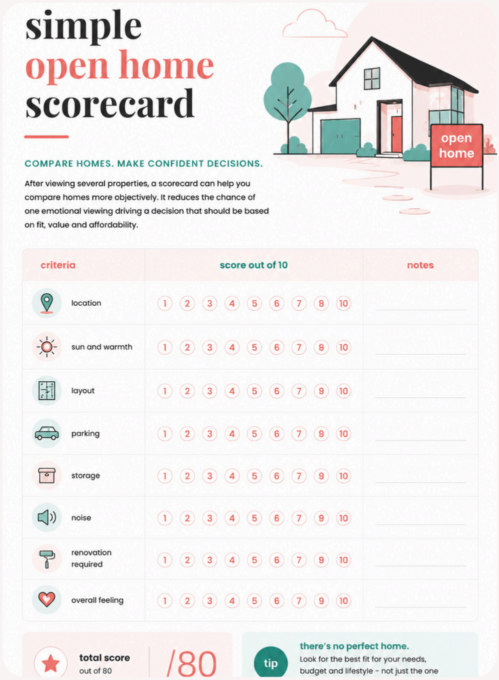
Be clear about whether the property needs cosmetic work or significant spending. Painting is very different from roofing, drainage or structural repairs.

The neighbourhood

Take a few minutes to walk around the street. If possible, visit at different times of day and consider traffic, noise, neighbouring properties and the general feel of the area.

A simple open home scorecard

After viewing several properties, a scorecard can help you compare homes more objectively. It reduces the chance of one emotional viewing driving a decision that should be based on fit, value and affordability.



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FIRST HOME FASTER TIP

Score the property before you discuss price.

Once you know whether the home genuinely suits you, you can make a more disciplined decision about what it is worth.

How do I know what to offer?

Finding a property you love is exciting. Deciding what it is worth is much harder.

One of the biggest mistakes first home buyers make is choosing an offer based on emotion rather than evidence. The fear of missing out can quickly lead to paying more than necessary.

A better approach is to look at the property the way a valuer would: with facts, comparisons and careful judgement.

Start with research

Before making an offer, spend time understanding the local market.

·Recent comparable sales
·Online valuation tools
·Asking prices of similar properties
·How long the property has been on the market
·Whether there has been strong buyer interest

No single source will tell you exactly what a property is worth. Together, they help build a realistic picture.

Compare like with like

Not every sale is a useful comparison. Ask whether the comparable property is in the same neighbourhood, similar in size, similar in bedroom and bathroom count, similar in condition and similar in outdoor space or parking.

As you compare homes, decide whether each one is superior, similar or inferior to the property you are considering.

That is how valuers think about market evidence. Several good comparisons are far more useful than one online estimate.

Understand the vendor's expectations

Where possible, ask the real estate agent what the vendor is hoping to achieve.

That does not determine what you should offer, but it helps you understand whether expectations are likely to align.

Sometimes a property is priced realistically. Sometimes expectations sit well above market value. Knowing the difference can save time, stress and unnecessary negotiation.

Decide your maximum before negotiating

The best negotiators make one important decision before the conversation starts: the maximum price they are prepared to pay.

Base that figure on your research, your approved budget and your long-term goals.

Once you have set your limit, respect it. There will always be another property, but it is much harder to recover from paying significantly more than you intended.

Remember the bank has a view too

Even if you are willing to pay a certain price, your lender may assess the property differently.

If a registered valuation is required and comes in lower than the purchase price, you may need to contribute additional funds or renegotiate. That is why enthusiasm needs to be balanced with evidence.

"MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

Found a property you love?
Send me the address before you make an offer.

FIRST HOME FASTER TIP

The easiest way to secure a property is to overpay.

The smarter way is to understand its value, set your limit and negotiate from a clear position.

What happens after your offer is accepted?

Having your offer accepted is a major milestone, but it is not the finish line.

For most first home buyers, it is the beginning of the final stage before becoming a homeowner. Understanding what happens next will help you stay calm and make good decisions during the conditional period.

Step one: your offer becomes conditional

Most first home buyers make an offer subject to conditions. These commonly include finance approval and, where appropriate, a building inspection, LIM report, insurance confirmation or solicitor approval. These conditions are there to protect you. They give you time to complete your checks before you are legally committed.

Step two: complete your due diligence

During the conditional period, you confirm that the property and finance are what you expected. This may include final finance approval, reviewing building reports, ordering or reviewing a LIM, confirming insurance and having your solicitor review the agreement, title and any relevant documents.

Step three: go unconditional

Once all conditions are satisfied, the agreement becomes unconditional. At this point, both buyer and seller are committed to completing the transaction on the agreed settlement date.

Step four: prepare for settlement

Your lender and solicitor work together to prepare loan documents and complete the legal transfer. You may also be arranging insurance, moving plans, utilities and final practical details.

Step five: collect the keys

Settlement is the day ownership officially changes hands. Once everything is completed, you receive the keys to your first home.

"MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

FIRST HOME FASTER TIP

The conditional period is not an obstacle.

It is your opportunity to make sure you are making the right decision before you fully commit.

Buying is only the first step

Getting into your first home is a huge achievement. But the way your mortgage is set up from the beginning can influence how quickly you build equity, reduce interest and create more flexibility in the years ahead.

This is where good advice should look beyond approval.

A mortgage is not just a loan. It is a structure, a repayment plan and a long-term strategy. The right setup will depend on your income, spending habits, risk comfort, future plans and how much flexibility you need.

Loan structure matters

Many first home buyers focus heavily on the interest rate. The rate matters, but it is only one part of the picture.

Structure can matter just as much.

Depending on your situation, this may include deciding how much of the loan to fix, whether to split the mortgage across different terms, whether an offset or revolving credit facility is suitable, and how repayments should be set up.

A slightly lower rate is not always the best outcome if the structure does not suit the way you manage money.

Small repayment choices can make a big difference

Paying a little extra, choosing a repayment frequency that lines up with your income, keeping lifestyle creep under control and reviewing your mortgage regularly can all help reduce interest over time.

The goal is not to make life uncomfortable. It is to create a mortgage strategy you can stick with.

Protect your progress after settlement

The first year of home ownership often comes with extra spending. Furniture, repairs, tools, appliances and improvements can all add up quickly.

A good plan allows for this. It also helps you avoid loading up on consumer debt straight after settlement, which can limit your flexibility and slow down your progress.

Buying the home is the first milestone. Owning it well is the next one.

"MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

Ready to take the next step?
Let's have a chat

FIRST HOME FASTER TIP

The right mortgage is not just the one that gets approved.

It is the one that helps you live comfortably, reduce interest where possible and keep moving toward your longer-term goals.

Five mistakes that delay first home buyers

Buying your first home is not about making perfect decisions. It is about avoiding the handful of mistakes that can add months, or even years, to the journey.

The good news is that these mistakes are avoidable once you know what to look for.

1. Waiting until you think you are ready

Many people spend years trying to reach a position they assume the bank expects. Often, they are much closer than they realise. The earlier you understand your position, the earlier you can build a plan around it.

2. Assuming you need a 20% deposit

A 20% deposit can be useful, but it is not always essential. Depending on your circumstances and lender criteria, you may have options with less. Waiting for an arbitrary number can mean missing opportunities already within reach.

3. Falling in love with one property

It is natural to become emotionally attached to a home. Successful buyers stay disciplined. They research the market, understand value and decide their maximum before negotiating.

4. Focusing only on the deposit

Your borrowing position is influenced by much more than savings. Income, debt, expenses, account conduct and lender policy all play a role. Sometimes paying off the right debt or improving savings history can move you forward faster than simply saving more.

5. Waiting too long to ask for advice

Many buyers contact a mortgage adviser after they have found a house. In reality, the best time is usually months earlier. Even if you cannot buy today, a conversation now can show you what to work on and what may bring your purchase forward.

When people say, "I am not ready yet," they often expect the answer to be, "Come back when you have saved more."

That is not where I like to start.

The better starting point is, "Let's see where you stand today."

Sometimes you are already ready. Sometimes there are a few simple changes that could improve your position over the next three or six months.

Either way, you leave with clarity.

"MOST PEOPLE DON'T NEED MORE INCOME. THEY NEED A BETTER PLAN."

FIRST HOME FASTER TIP

Delay often comes from guessing.

Progress usually starts when you know exactly where you stand and what to do next.

Your next step

If there's one thing I hope you take from this guide, it's this:
You don't need to have everything figured out before you begin.

You don't need the perfect deposit, the perfect income, or the perfect timing. You simply need to understand where you stand today, know your options, and focus on the steps that will make the biggest difference.

For some people, that means they're ready to start looking sooner than they thought. For others, it means taking a few practical steps first—like reducing debt, building stronger savings habits, making the most of KiwiSaver, or preparing the right documents.

Either way, it's always better to know what's possible.

My role is to help everyday New Zealanders buy their first home sooner by simplifying the process, creating a personalised plan, and guiding them from their first conversation through to settlement—and beyond.

Most people don't need more income to buy their first home. They need a better plan.

Continue your journey
If you still have questions, the **First Home Buyer's Insider Guide** answers the 20 questions I hear most often and is the perfect companion to this toolkit.

Let's work out what's possible
Whether you're ready to buy now or simply want to understand your options, I'd love to help.

No pressure. No obligation. No silly questions.

Just honest advice, practical guidance, and a personalised plan designed around you.

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You might be closer than you think.

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