

Title	Analyse and select personal financing options for purchasing a property		
Level	3	Credits	4

Purpose	People credited with this unit standard are able to analyse and select personal financing options for purchasing a property.
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Classification	Core Generic > Financial Capability
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Available grade	Achieved, Merit, and Excellence
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Criteria for Merit	The analysis for Merit includes explanation of the selection of property financing and purchasing options in relation to personal financial circumstances.
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Criteria for Excellence	The analysis for Excellence includes justification for the selection of property financing and purchasing options in relation to personal financial circumstances.
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Guidance Information

- 1 This unit standard can be awarded with *Achieved*, *Merit*, or *Excellence*. For the *Achieved* grade to be awarded, the outcome must be achieved as specified in the outcome statement. For *Merit* or *Excellence* to be awarded, the candidate must meet the *Merit* or *Excellence* criteria specified above.

Assessment may be based on a case study or simulation, but where the candidate's real situation is used, every care must be taken to protect privacy, and the provisions of the Privacy Act 2020 will apply.

- 2 Definitions
 - Deposit* refers to money sources from – savings, KiwiSaver, and/or family or whānau; deposit criteria may apply to different mortgage options.
 - Interest rates* refer to fixed, floating, capped and mixed.
 - Mortgage provider* refers to – family or whānau, iwi, banks, finance companies, building societies.
 - Mortgage types* refer to – table, reducing, interest only, revolving or flexible, first mortgage, second mortgage, bridging finance.
 - Other related costs* refer to any costs associated with – Land Information Memorandum (LIM) reports, builder's reports, property insurance, lawyer fees, property rates, repairs and maintenance, property management fees, body corporate fees.

Personal refers to an individual, whānau or family unit rather than an iwi, group, business or organisation.

- 3 Reference
Sorted: Your Independent Money Guide, available at <https://www.sorted.org.nz/>.
- 4 Legislation may include but is not limited to:
Credit Contracts and Consumer Finance Act 2003
Financial Markets Conduct Act 2013
Financial Service Providers (Registration and Dispute Resolution) Act 2008
Privacy Act 2020
and all subsequent amendments and replacements.

Outcomes and performance criteria

Outcome 1

Analyse and select personal financing options for purchasing a property.

Performance criteria

- 1.1 Options for financing and purchasing a property are analysed and selected in relation to personal financial circumstances.

Range different mortgage types, different mortgage providers, term, interest rates, repayment amount and frequency, other related costs;
different deposit amounts and sources;
evidence of two financing options is required.

Planned review date	31 December 2025
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Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	12 December 2013	31 December 2018
Review	2	21 July 2016	31 December 2022
Review	3	29 July 2021	N/A

Consent and Moderation Requirements (CMR) reference	0226
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This CMR can be accessed at <https://www.nzqa.govt.nz/framework/search/index.do>.

Comments on this unit standard

Please contact NZQA National Qualifications Services nqs@nzqa.govt.nz if you wish to suggest changes to the content of this unit standard.