

ORA HOMEOWNER GUIDE

What It Means for Buyers: Process, Cost, and Long-Term Security

Who This Guide Is For

This guide is written for people considering buying an ORA home. It explains ownership, costs, resale, and day-to-day living in plain English. It is not a legal document. Full legal terms are set out in your Sale & Purchase Agreement, Ground Lease, and ORA policies, which we encourage you to review with independent advice.

1. Introduction

Buying a home is one of the biggest decisions you'll ever make. ORA exists to make that decision **simpler, safer, fairer, and more affordable** — without compromising quality, dignity, or long-term security.

When you buy an ORA home:

- **You own your home outright** (the building).
- **You lease the land long-term** through the ORA Whenua Trust, which protects affordability.
- **You live in a higher-quality, human-centred neighbourhood**, with shared spaces, gardens, natural light, warmth, and good design.
- **Your costs are transparent and predictable** — both upfront and ongoing.
- **Your home stays permanently affordable**, even when you sell it.

ORA homes are typically priced well below comparable market homes (often around 20%), depending on the project, but the experience of living in them is designed to be better than conventional private development: warmer, lighter, more resilient, and community-focused.

Affordability is protected not just at purchase, but when homes are resold.

This Guide explains exactly how you get an ORA home, what you'll pay, how ownership works, and what it's like to live in an ORA community.

PART A — HOW YOU GET AN ORA HOME

2. Registering Your Interest

If you'd like to be considered for an ORA home, the first step is simple: **register your interest**.

We'll ask for:

- Preferred location(s)
- Bedroom requirements
- Approximate timeframe (e.g., "ready now", "12–24 months", "future")
- Household composition
- Household income range (for affordability checks)
- First-home buyer status
- Any other relevant information

Once you're registered:

- You're added to the **regional list** for your preferred area.
- We'll contact you when a development in that region becomes active.
- You'll receive early access to project information packs and timelines.

Registering your interest does not commit you to purchasing a home.

3. Eligibility Criteria

ORA prioritises people who contribute to the social and economic wellbeing of their communities. Eligibility is guided by ORA's Home Eligibility Policy and typically includes:

- **Key workers** (eg. health, education, care, trades, emergency services, public sector)
- **Low- to moderate-income households**
- **Local connection** (living or working in the region)
- **First-home buyers** are prioritised
- **Owner-occupiers.**

Eligibility checks are simple and designed to be fair, transparent, and consistent.

Full eligibility criteria and prioritisation are set out in the ORA Home Eligibility Policy.

4. The Buyer Journey (Step-by-Step)

1. **Register your interest**
2. **Initial call/email from ORA** when a project becomes active
3. **Eligibility check** (income, residency, connection, etc.)
4. **Receive the Project Information Pack**
5. **Attend an optional info session or site visit**
6. **Affordability and mortgage readiness check** (This is a supportive check not a test, and helps avoid buyers getting too far into the process before discovering issues)
7. **Offer issued**
8. **Sale & Purchase Agreement**
9. **Pre-settlement walkthrough**
10. **Move in!**

ORA guides you through each step with clear information and transparent pricing.

5. What You're Actually Buying (Ownership Explained)

When you buy an ORA home, you're buying a secure, long-term home within a thoughtfully designed community — on land that is stewarded for long-term affordability.

What you own

You have exclusive rights to:

- your private home (the dwelling itself);
- all interior fit-out, fixtures, and fittings; and
- any exclusive-use outdoor space attached to your home (such as a courtyard, balcony, or garden).

Shared spaces and community assets

ORA developments include shared spaces and infrastructure such as gardens, paths, community rooms, and shared systems (for example, energy or water).

These are:

- **governed and managed collectively by residents** through either a Body Corporate or a Residents' Society (depending on the development); and
- available for residents' use in accordance with agreed community rules.

Where a Body Corporate applies, homeowners typically hold a defined legal interest in common property. Where a Residents' Society applies, homeowners have **membership-based rights to use and help govern shared spaces**, rather than individual ownership of the underlying land.

The exact structure used is chosen to suit the building type, shared infrastructure, and long-term stewardship objectives of each development, and will be clearly disclosed before purchase.

Land stewardship

The ORA Whenua Trust owns the land beneath the homes and shared spaces. The land is held permanently for community benefit and removed from speculative markets.

Homes are held under a long-term, renewable ground lease (for example, 125 years), which provides strong security of tenure while protecting affordability over time. On resale, a new full-term lease is issued to the next household.

What this means in practice

- You have a secure, long-term home that you can live in, care for, and sell.
- Shared spaces are managed by residents, for residents.
- Land stewardship sits with the Trust to protect affordability and purpose.

You're not renting a home — you're owning a home within a community, on land held in trust so that today's affordability is protected for future households.

PART B — THE COST OF AN ORA HOME

6. Upfront Cost (CAPEX) — How Pricing Works

ORA homes are priced at approximately **20% below market**, depending on the project. These savings come from:

- Philanthropic and impact-aligned capital
- Lower land cost (or land gifted into trust)
- Limited-profit development model (capped at 5%)

What You Pay

When purchasing an ORA home, your upfront costs typically include:

- **The purchase price** (home only — made affordable through ORA's model)
- **Deposit** (usually min 20%, possibly less - subject to lender policy)
- **Mortgage-related costs** (as with any home purchase)

Raising a Deposit

There are several ways buyers commonly assemble their deposit:

- Personal savings
- Cashing up investments (e.g., term deposits, shares)
- Family gifting or family loans
- Co-purchasing with whānau
- Kiwisaver Withdrawal

Because ORA is designed to meet the criteria of a recognised affordable homeownership model, buyers are expected to be able to access Government first-home products (subject to eligibility):

- **KiwiSaver First Home Withdrawal**
You can usually withdraw a significant portion of your KiwiSaver balance to put toward your deposit.
- **First Home Grant**
If you meet the criteria (income, contributions, regional price caps), you may qualify for a First Home Grant.
- **First Home Loan**
Some buyers may qualify for a Government-backed First Home Loan, enabling lower deposit requirements (as little as 5%, depending on lender and project structure).

ORA can provide the documentation lenders require and support discussions with banks familiar with leasehold/unit-title affordable ownership structures.

The following example is illustrative only and based on indicative pricing and interest rate assumptions.

Example: 3-Bed Home

| Item | Market Equivalent | ORA Home |
|--------------------------------|-------------------|-----------|
| Purchase price | \$780,000 | \$520,000 |
| Deposit (20%) | \$156,000 | \$104,000 |
| Weekly mortgage (5.5%, 25 yrs) | ~ \$965 | ~ \$645 |

You own a high-quality home with a significantly lower mortgage, lower deposit requirement, and lower weekly costs — while benefitting from better design, community amenities, and long-term affordability protections.

7. Ongoing Costs (OPEX) — How Living Costs Are Managed

Owning an ORA home involves a small number of ongoing costs, similar to other forms of homeownership. The difference is **how those costs are structured, managed, and kept predictable over time**.

ORA is designed to reduce exposure to rising land costs, volatile utility pricing, and unexpected maintenance — helping households plan with confidence.

The main ongoing costs typically include:

(a) Mortgage repayments

As with any home purchase, your largest ongoing cost will usually be your mortgage. This depends on your lender, interest rate, loan term, and deposit.

Because ORA homes are priced below comparable market homes, mortgage repayments are typically lower than for an equivalent fee-simple property.

(b) Ground Rent

Where land is held in stewardship by the **ORA Whenua Trust**, homeowners pay a modest ground rent. Ground rent exists solely to cover the reasonable operating costs of the ORA Whenua Trust, including:

- land stewardship and administration; and
- oversight of long-term affordability protections.

It **does not** fund:

- resale facilitation (this is charged separately only if and when a home is sold); or
- ORA Ltd's development or corporate overheads.

This structure allows the ORA Whenua Trust to remain lean and focused on stewardship, rather than community management or day-to-day operations.

Indicative level

For early ORA projects, ground rent is expected to be modest and cost-recovery based. As a guide only, this is likely to fall within the range of **approximately \$10–\$25 per week per home**.

The exact amount is set on a **project-by-project basis**, reflecting the actual stewardship costs shared across homes, and is fully disclosed before purchase.

Ground rent is:

- set at a modest level relative to overall housing costs;
- indexed to inflation (CPI); and
- capped to prevent sudden or excessive increases.

This structure removes land speculation and keeps land-related costs stable, transparent, and predictable.

Ground rent levels are reviewed periodically to ensure they continue to reflect actual stewardship costs only, not market land values. As ORA grows and stewardship costs are spread across more homes, the per-home ground rent is expected to stabilise or reduce over time, rather than increase.

(c) Body Corporate or Residents' Society Fees (where applicable)

In developments with shared buildings, services, or infrastructure, a Body Corporate (BC) or Residents' Society may be in place.

These fees typically cover:

- insurance of shared structures
- maintenance of common areas
- long-term maintenance planning
- governance and administration

ORA aims to keep these costs **lower and more predictable** than typical market developments by:

- designing buildings that are durable and efficient
- avoiding unnecessary shared complexity
- planning long-term maintenance from the outset

Not all ORA homes require a BC, this depends on the type and design of the development. Where a Residents' Society exists, it is resident-led and responsible for shared spaces and community governance, keeping these functions separate from land stewardship.

(d) Household Utilities and Shared Systems

Where feasible, ORA developments may include shared or community-scale infrastructure (such as energy, water, or digital services).

The intent of these systems is to:

- reduce overall household living costs
- improve reliability and resilience
- lower environmental impact
- simplify billing and administration

The exact systems provided — and the costs associated with them — will vary by project and will be clearly set out in each Project Information Pack before purchase.

What This Means for You

In practice, ORA homes are designed so that:

- total housing costs are more predictable over time
- exposure to land price escalation is removed
- shared costs are transparent and collectively managed
- long-term affordability is protected, not just at purchase but throughout ownership.

This whole-of-living-cost approach is a core part of how ORA supports sustainable, secure homeownership. Actual costs will vary by household and project, but the structure is designed to keep costs predictable and transparent.

PART C — RESALE

9. Selling Your ORA Home (Resale)

If you ever decide to sell your ORA home, the resale process is simple and designed to keep homes permanently affordable while giving you certainty and support.

ORA uses an **Intermediated Resale** system. This means:

- You can sell your home at any time
- ORA sets the maximum resale price using a transparent resale formula
- ORA helps match you with an eligible buyer
- You pay a small facilitation fee (far lower than real estate agent fees)
- The home stays within the ORA affordability system.

How Your Resale Price Is Set

Your maximum resale price is determined using ORA's **Resale Formula**, which may include:

- **Indexed uplift** (e.g., purchase price adjusted by CPI), or
- **Capped equity model** (a fair, modest allowed gain), or
- **Affordability-based valuation** capped to keep homes accessible to the next household

The formula used for your project will be clearly stated in your Sale & Purchase Agreement. This protects affordability while giving sellers a fair return and stability across market cycles.

How the Resale Process Works

1. **Notify ORA**
Let us know you intend to sell — we'll send you a short form.
 2. **Resale price confirmed**
ORA applies the resale formula and confirms your maximum allowable sale price.
 3. **ORA finds a buyer**
We market your home to eligible households (Key Workers, local buyers, and people on the registered interest list).
 4. **Buyer selection & S&P Agreement**
ORA facilitates introductions, provides the resale pack, and supports both parties through the process.
 5. **Facilitation fee**
A small fee (typically 1–1.5%) is payable only once the sale is completed.
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10. Your Rights & Security

With an ORA home, you have:

- Perpetual security of tenure
- Full rights to mortgage and insure your home
- Ability to renovate or modify (subject to BC rules)
- Ability to sell at any time
- Participation in community governance
- Right to sell your home at any time through ORA's Intermediated Resale system

The ground lease and community governance structure are designed to protect:

- your rights
 - your investment
 - the long-term quality of the development
 - the affordability mission
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PART D — LIVING IN AN ORA COMMUNITY

11. Day-to-Day Experience

ORA communities are designed to feel:

- **calm and spacious**
- **neighbourly, but private**
- **green, child-friendly, human-centred**

Features may include:

- shared courtyard or gardens
- food-growing beds
- warm, sunny living areas
- beautiful, durable natural materials
- communal rooms or amenities
- bike storage
- EV car-share options
- pedestrian-friendly layouts

The goal is to support wellbeing, connection, and everyday convenience.

12. Rights, Responsibilities & Community Norms

Living in an ORA community includes:

- respect for shared spaces
- participation in body corporate/residents' society decisions
- maintenance of your home to a reasonable standard
- adherence to noise, pets, parking, and renovation rules (standard for BC communities)

The norms are light-touch: fairness, respect, and care for the environment.

PART E - Addressing Common Concerns Upfront

Buying a home is a major decision, and it's natural to have questions — especially where housing models differ from the conventional fee-simple approach. ORA has been deliberately designed to address known risks and concerns from past developments.

1. Leasehold — *How This Is Different*

Some people associate leasehold housing with stories of ground rents increasing sharply or becoming unaffordable when lease terms expire.

ORA's model is fundamentally different.

- The land is held permanently by the **ORA Whenua Trust** for community benefit — not by a commercial landowner seeking profit.
- Ground rent is:
 - set at a modest level
 - indexed to inflation (CPI)
 - capped to prevent sudden or excessive increases
- Leases are long-term (typically 125 years) and **reset on resale**, so every household receives a full, secure term.
- There is no mechanism for renegotiation at market rates.
- These protections are embedded in the ground lease and supporting legal documents, meaning they cannot be changed unilaterally or retrospectively.

This structure removes land speculation entirely and ensures lease costs remain predictable and fair over time.

In short: the risks seen in historic leasehold arrangements are structurally prevented in ORA homes.

2. Body Corporates — *Used Only Where Necessary*

Body corporates often have a poor reputation due to high fees, complexity, and over-management. ORA shares many of these concerns.

That's why:

- Body corporates are used only where the building form genuinely requires shared governance (such as apartment buildings or shared structures).
- Standalone and many terraced ORA homes do not require a body corporate.
- Where a body corporate exists, it is designed to:
 - be simple and proportionate
 - focus on essential maintenance and insurance
 - avoid unnecessary services or administration
- Long-term maintenance is planned upfront to reduce future cost shocks.

ORA's intent is that shared governance supports good outcomes and gives residents a meaningful voice in their communities — not ongoing developer involvement or excessive fees.

3. Privacy, Community, and Everyday Living

ORA communities are designed to balance **privacy and independence** with opportunities for connection.

You can expect:

- fully private homes with clear boundaries
- private outdoor spaces where feasible
- good acoustic separation and thoughtful layouts
- shared spaces that are optional, not intrusive.

Community features are designed to:

- encourage casual interaction, not obligation
- support wellbeing and safety
- make shared spaces feel like a benefit, not a burden.

ORA does not expect — or require — a particular lifestyle or level of social participation. You can be as private or as engaged as you choose.

PART F — QUICK FAQs

Can I get a mortgage?

Yes. Many banks are familiar with long-term leasehold and unit-title structures, and ORA provides lenders with supporting documentation.

Can I have pets?

Usually yes, subject to body corporate rules.

Can I rent my home?

ORA homes are intended to be owner-occupied and are not designed for long-term rental or investment use. Short-term accommodation (such as Airbnb or similar) is not permitted under the ORA ground lease. Long-term renting is permitted only in exceptional circumstances, and requires prior written approval from ORA.

Full details of when and how exceptions may be considered are set out in ORA's occupancy and stewardship policies.

Can I renovate?

Yes — interior changes are typically fine; structural or exterior changes require body corporate or residents society approval.

What happens if my income changes?

Eligibility is assessed at purchase, not tracked over time.

What do body corporate fees cover?

Shared spaces, maintenance, energy infrastructure, contingency funds, and management.

Does ORA buy homes back?

ORA is not obligated to buy homes back, however, may occasionally choose to buy back a home for strategic or community reasons. Most resales will be handled through the intermediated process. For more, please refer to the ORA Resale & Intermediary Policy.

What happens if ORA changes or no longer exists?

The land trust, lease structure, and legal documents are designed so that affordability and homeowner rights continue regardless of ORA's future involvement.

What happens after 125 years?

ORA's ground leases are designed to provide long-term, rolling security — not a fixed end point. The 125-year term is a legal mechanism that provides certainty to homeowners and lenders. It does **not** mean that homes revert to the Trust or become unaffordable at the end of the term. Leases are intended to be renewable and are **reset to a full term each time a home is sold**, ensuring that every household benefits from the same long-term security.

The ORA Whenua Trust exists specifically to steward land for community benefit in perpetuity. There is no commercial incentive — and no intention — for the Trust to allow homes to become insecure or unaffordable at any point in the future.