

1 December 2025

Change is happening at Kāinga Ora – big, visible change



Simon Moutter
Chair



Matt Crockett
Chief Executive



Tracey Taylor
Incoming
Chief Executive

Government launches independent review into Kāinga Ora

Kāinga Ora underperforming, not financially viable - Sir Bill English

Kāinga Ora would need a \$21 billion cash injection over four years to stay solvent, according to Bill English report

Review finds public housing agency 'not financially viable'

Government needs to 'get to the bottom' of what is happening within Kāinga Ora, minister says

Former prime minister Bill English to review Kāinga Ora social housing

Minister announces new Kāinga Ora board, lays out 'expectations'

Review finds Kāinga Ora 'underperforming', new chair appointed

A crisis at Kāinga Ora

Slide 2 talking points – Background to the reset

- Kāinga Ora delivered thousands of new homes in a short period of time, but high levels of inflation, rising interest rates, an inefficient organisation and complex mandates during 2022-24, coupled with rapid growth in debt to fund the build programme, made the operating and commercial model unsustainable.
- The new coalition Government commissioned an independent review into Kāinga Ora's financial situation.
- Sir Bill English headed the review, and the findings were delivered in May 2024.
- The review found Kāinga Ora had scaled up in recent years, but it had resulted in a deteriorating operational performance and an unsustainable financial profile.
- It was at this point that I was asked to take on the role of Board Chair.
- Priority was to deliver a turnaround plan to the Government by November 2024.



Key themes of the reset



Renewed focus on
core mission



Improved tenancy
management



Improved housing
portfolio and build
management



Improved
organisational
performance, with
a focus on cost
effectiveness



Improved financial
sustainability

Slide 3 talking points – Key themes of the reset

Renewed focus on core mission – narrowing our focus on providing and managing social housing in a financially sustainable way.

Improved tenancy management – making changes to our tenancy management and making use of the Residential Tenancies Act to ensure outcomes for both tenants and communities.

Improved housing portfolio and build management – changing our maintenance strategies to ensure we look after our homes while also investing in the progressive renewal of older homes.

Improved organisational performance, with a focus on cost effectiveness – right-sizing the organisation and improving the operating performance.

Improved financial sustainability – embedding efficiency improvements and cost savings initiatives, and constraining growth in debt to improve financial sustainability.



A return to focus

Previous mandate

- Provide and manage social housing
- Sustaining Tenancies Landlord
- Large scale affordable housing developer
- General urban development
- Kāinga Ora Land Programme
- Home ownership products administrator
- Infrastructure Acceleration Fund administrator
- Trade academies
- Build sector innovation leader



Clear focus



Provide and manage social housing in a financially sustainable way



Firm but fair landlord



Improve tenant outcomes

Slide 4 talking points – A return to focus

- Over the years the mandate for Kāinga Ora had been expanded to incorporate non-core functions like large land purchases, complex urban development projects and shared equity schemes - all of which stretched the organisation's resources and attention.
- Key to resetting and improving financial sustainability was bringing the focus back to the core mission.
- We needed to go back to basics and concentrate our resources on being a responsible landlord who looks after our homes and tenants and serves communities well.

Delivering on our reset



Better tenancy management resulting in improved tenant behaviour and rising satisfaction levels



Housing delivery targets met and housing renewal programme completely reset



Workforce reshaped and re-energised



Cost savings targets exceeded



Rent debt restored to acceptable levels



Build costs trending down



Delivery pipeline assessed – unviable projects stopped



Deficit reducing rapidly and forecast debt cap billions of dollars lower

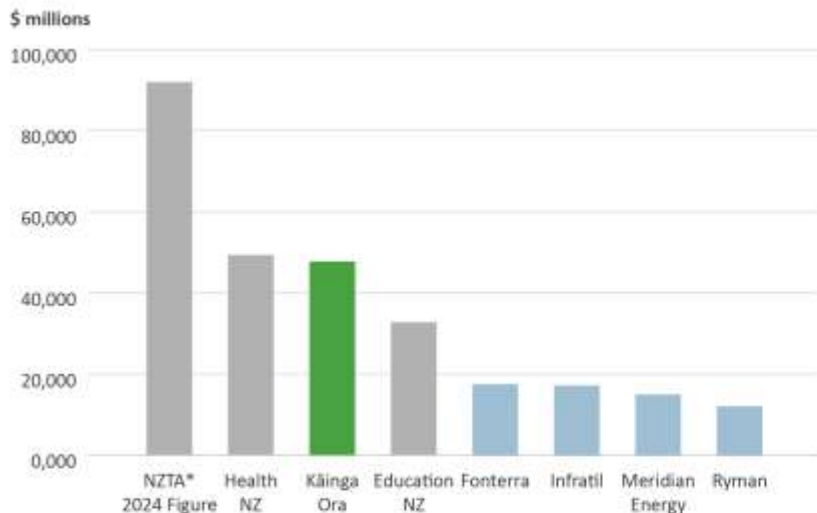
Slide 5 talking points – Delivering on our reset

- Better tenancy management resulting in improved tenant behaviour and rising satisfaction levels.
- Rent debt restored to acceptable levels.
- Housing delivery targets met and housing renewal programme completely reset.
- Delivery pipeline assessed – unviable projects stopped.
- Build costs trending down.
- Workforce reshaped and re-energised.
- Cost savings targets exceeded.
- Deficit reducing rapidly and forecast debt cap billions of dollars lower.



Why our mahi matters

Total assets (FY25), public sector and selected private sector entities



Source: Annual Reports, Bloomberg



The scale of our assets rivals the combined value of three of New Zealand's largest companies - Fonterra, Infratil, and Meridian Energy



78,000

Kāinga Ora homes across the motu, housing a little under four percent of New Zealand's population



\$46.3B

The value of our housing and land portfolio



Every working day in FY25 we delivered around

16

new or upgraded homes for families in need



Every working day we place around

33

individuals or families from the Housing Register into a Kāinga Ora home

Slide 6 talking points – Why our mahi matters

- The scale of the assets we manage rivals the combined value of those managed by three of New Zealand's largest companies - Fonterra, Infratil, and Meridian Energy.
- Our housing and land portfolio is valued at \$46.3 billion.
- 78,000 Kāinga Ora homes across the motu, housing a little under four percent of New Zealand's population.
- In the 12 months to June 2025 we delivered around 16 new or upgraded homes for families in need every working day.
- Every working day we place about 33 individuals or families from the Housing Register into a Kāinga Ora home – that's around one whanau every 15 working minutes. In total we placed more than 21,000 people into homes over the past 12 months.
- So Kāinga Ora matters – it's why I took the job. Over the last 18 months I've had my team and the organisation laser focused on getting our operations to be as effective and cost-efficient as possible so we can do a better job for our tenants and communities and improve our financial performance and sustainability.
- I've said to our people many times that "every dollar we waste or don't spend as efficiently as possible is a dollar we can't spend on doing our important mahi for our tenants and communities".



Driving the transformation journey

We've applied best practice transformation disciplines to drive business improvement at pace and scale.



Slide 7 talking points – Driving our transformational journey

Over the last 18 months we've applied the best practice transformation disciplines I've learned leading private sector turnarounds and transformations internationally to drive business improvement at Kāinga Ora at pace and scale.

- Pan organisation Transformation Programme bringing much more commercial focus.
- High focus on organisational health, culture and capabilities – with particular focus on accountability, performance and people development.
- Clear workstreams with highly aspirational targets, owned by our executives and planned and delivered by their teams.
- High rigour initiative planning, execution and value capture tracking.
- Strong, unwavering leadership commitment and role modelling to build a high performance “owner’s mindset” across the organisation.



Improving transparency around our priorities and performance

- As part of our commitment to improved transparency, we launched the first of our quarterly performance scorecards in August
- The scorecard helps us stay accountable, measure progress since our reset, and ensure we deliver better outcomes for tenants and communities
- We use the 2024 financial year as our baseline because it reflects our performance prior to the reset, providing a clear point of comparison to track improvements



Slide 8 talking points – Improving transparency around our priorities and performance

- As part of our commitment to improved transparency, we launched the first of our quarterly performance scorecards in August.
- The scorecard helps us stay accountable, measure progress since our reset, and ensure we deliver better outcomes for tenants, communities, and the tax-payer.
- We use the 2024 financial year as our baseline because it reflects our performance prior to the reset, providing a clear point of comparison to track improvements.
- The following slides provide more detail on the metrics we've been tracking and the progress we've made.



Improved tenant outcomes



Tenant Safety

87%

of tenants feel safe in their homes
and communities

UP from 74% in June 2024



Tenant Satisfaction

81%

of tenants are satisfied with
their homes

UP from 73% in June 2024



Rent Debt Reduction

3,000

fewer tenants in rent debt, compared
to June 2024



Homes occupied

98.7%

of homes occupied, compared to
97.9% in June 2024



Slide 9 talking points – Improving tenant outcomes

- Throughout this reset, we've kept tenants at the heart of every decision - for us, transformation isn't just about numbers or processes, it's about making sure our tenants have homes that meet their needs and the support they need to thrive.
- We've put a lot of effort into improving our tenancy management. As part of that our frontline staff are making more use of the Residential Tenancies Act to get good outcomes for tenants and the communities they live in.
- I'm delighted to be able to say that tenant satisfaction is on the rise – 81 percent of tenants say they're satisfied with their homes, which is in our target band.
- As a social housing landlord, we'll always stand by tenants through tough times – that's part of our role.
- But we've also set clear expectations: rent must be paid, and neighbours treated with respect. Disruptive behaviour impacts other Kāinga Ora tenants the most, so we've taken a stronger stance. Since doing so, a much higher proportion of our tenants are telling us they feel safe in their homes and neighbourhoods than before we made these changes.
- By setting clear boundaries, taking early action and consistently using the RTA tools we are managing to resolve many tenancy issues before they escalate.
- We weren't doing our tenants any favours by allowing them to rack-up high levels of rent debt.
- Our frontline teams now have better tools, training, and policy support to recover debt – and compared to June 2024, about 3000 fewer tenants have rent debt.



Slide 9 talking points – Improving tenant outcomes

Additional information on disruptive behaviour

- Level of complaints about disruptive behaviour is trending down.
- The number of reported incidents has dropped from 512 in October 2024 to 437 this October.
- Since July 2024, more than 2,100 Section 55A notices have been issued for disruptive behaviour – 80% were first-time warnings. Only 95 tenancies needed to be ended, showing the initial notice is working as a strong deterrent.

Additional information on rent debt

- Tenants owed \$5.5m in rent debt at 30 September – down from a peak of \$19.4m in January 2024.
- We've forgiven about \$7 million in rent debt for tenants who consistently paid rent and actively worked to reduce what they owed. About \$9 million has come from tenants paying back their debt or tenants leaving – if they leave, we recover the debt through mediation and tribunal processes.

Utilisation rate

- We own around 78,000 homes – and our aim is to always have at least 98% of available properties tenanted.
- In Q1 FY26, we exceeded this target by 0.7% – that's equates to an additional 600 more homes being tenanted.



Slide 9 talking points – Improving tenant outcomes cont.

Case study

By increasing our utilisation rate we've been able to house more people like Mrs B – a 59-year-old Aucklander who is battling cancer. She lost her job and could no longer afford a private rental and had no family she could stay with. She ended up in transitional housing, but we were able to place her into a long-term home in October. With a stable home she can finally focus on her treatment and wellbeing. She says the other tenants in the block have welcomed her with open arm and she's loving being part of a community again.

- It is important to note that with a portfolio of our size, about 1,000 homes will always be vacant as we manage tenancy turnover, prepare new builds for letting, hold properties for tenants with specific needs, and carry out renewal work.
- We've cut vacancy times by 13 percent, so families can move in sooner and homes don't sit empty.
- During the last 18 months we have had an unusual number of properties vacant and "boarded up" – this is because of the required project review we did to ensure planned developments continued to make sense in terms of meeting delivery targets and value for money.

While we will always have some properties vacant for redevelopment, now that we have completed those reviews you should expect to see the number of those properties decrease substantially as we return them to the letting pool, sell them, or pursue new redevelopment options.



Modern, fit for purpose homes

One Ponsonby sale gave us enough to extensively retrofit more than a dozen existing homes.



Slide 10 talking points – Modern fit for purpose homes

Focus on renewals

- As a social housing provider, we want to make sure we're providing good quality homes to our tenants. Many of our existing homes are older, so we're putting a lot of focus on improving the quality of our housing stock.
- We're renovating hundreds of our older homes to modern standards, adding at least 50 years to their lifespan.
- In lots of places, we are completely removing unsuitable, ageing homes and replacing them with modern, warm and healthy homes on the same land. Doing this allows us to make better use of our land – we can improve the infrastructure and increase the density so more people can live in locations close to transport, schools, jobs and the services they need.
- We're also selling some properties and reinvesting in better-sized homes, in the right places.
- For example, we sold one old villa in Trinity Street, Ponsonby. The sale of that one property allowed us to finance the retrofit of more than a dozen existing homes.
- Selling homes and land has always been part of Kāinga Ora's approach, but we're doing it at a larger scale this year — around 900 to 1,000 homes.
- Decisions are based on age, location, redevelopment potential, and property value, while ensuring tenants have suitable alternative housing. Importantly, the total number of Kāinga Ora homes will not decrease, and every dollar from home or land sales is being redeployed to renew our older homes.



Slide 10 talking points – Modern fit for purpose homes cont.

Like any large-scale developer, our housing stock fluctuates over time. This is driven by the different stages of our renewal programme. For example, when we're redeveloping sites, we must demolish before we can build, which temporarily affects overall numbers. While we typically maintain around 78,000 homes, the total can vary by roughly 600 either way at any given time.

Delivery numbers

- FY25 Delivery: Over 4,300 new and upgraded homes completed.
- FY26 Target: Aiming for 2,075–2,575 new builds and retrofits.
- Q1 FY26: 356 homes delivered - volumes will ramp up later in the year.
- It's typical for delivery volumes to be lower in the first quarter as projects are contracted and construction ramps up, with more completed homes delivered later in the financial year.
- It is possible consenting delays and limited build capacity in some areas could affect our FY26 delivery targets.



The move to new standardised designs

"I never expected we'd get to live in such a nice place. We were staying with my dad and siblings — 12 of us in a four-bedroom home. There wasn't a room for us, so we slept in the lounge. Then we went into a motel before moving into transitional housing. There's so much room in this home — space for all our things and a place where we can settle down. It's the start of a new life for both of us."

Gisborne tenant, Phoebe



Standard



Optimised



Note - Representative examples

Slide 11 talking points – The move to new standardised designs

- To increase the efficiency of our builds and to bring costs down, while aiming to improve the living spaces for our tenants, we've introduced a new suite of ready-made design plans.
- Before, we used to create bespoke designs for each new housing development, which slowed times lines and drove cost into the builds.
- Now we have a library of 1 to 2 storey house designs that not only maintain our high-quality standards, but have also been tried, tested and improved to be great living spaces that are more efficient to build.
- Inevitably there's been some criticism the homes look boxy, but they're optimised for living space and cost and we're working carefully to try and make sure they fit in with other homes in the neighbourhood.
- The feedback we've had from tenants moving into these homes has been overwhelmingly positive. They're loving living in them. One of our Gisborne tenants who moved in with her 12-year-old son said she never expected to get to live in such a nice place. It meets all her needs and is a warm, dry modern home that she is stoked to be living in.
- Using these standardised plans means not only are we saving on design time, but construction is standardised, repeatable and therefore, faster too.
- Instead of starting from zero each time, everyone knows exactly what to do. It's like a production line – so each step gets quicker and easier over time.
- We also use the same materials across many homes, which lets us buy them in bulk, for better prices.

Build costs

- These standardised designs are one of the reasons our build costs are trending down.
- Average build cost in FY24 was \$3,473 per square metre.
- End of Q1 FY26 build cost was \$3,290 per square metre.
- Current contract prices put us on track to hit our \$2,980 per sq m target by end of FY26.



Transforming our approach to maintenance



3 year

high in tenant maintenance satisfaction

By doing the right work at the right time we've cut our annual maintenance costs by

\$123M

without reducing service levels or asset quality



Slide 12 talking points – Transforming our approach to maintenance

We've cut maintenance costs by \$123 million by doing the right work at the right time – without reducing service levels, or asset quality

- We've transformed how we plan and deliver asset management and maintenance with a focus on cost-savings and ensuring processes are efficient.
- It's not about cutting levels of service – it's about doing the right work at the right time, more reliably and efficiently, for both our tenants and across our assets.
- A significant proportion of our homes are ageing, which increases maintenance costs, reduces rental returns and can lead to poorer health outcomes for tenants.
- To respond to this, we've improved the cost-effectiveness of our maintenance activity and strengthened our asset condition data to better inform decision making.
- Operating maintenance costs reduced in FY25 by \$123 million from the \$543 million we spent in the prior year, and we've achieved this while tenant satisfaction with their homes and our maintenance performance have increased.

What we're doing differently

- We've shifted from a life-cycle-based maintenance model to basing this on actual property condition.
- For example, we're using drone technology to better target over 5,000 homes due for reroofing or roof repainting. Drones provide precise detail about roof condition – allowing our teams to identify rusted screws and nails, cracked gutters and missing brackets.



Slide 12 talking points – Transforming our approach to maintenance cont.

- Our condition-led approach is helping us care for homes in a more targeted and efficient way.
- In previous years, we consistently completed full roof and paint jobs as standard practice. By assessing each property's specific needs, we can focus repairs where they are most needed.
- In 2024/25, fewer than half of homes assessed required full painting and only a small number needed complete roof replacement. This approach allows us to maintain the quality of our homes while using public funds responsibly.

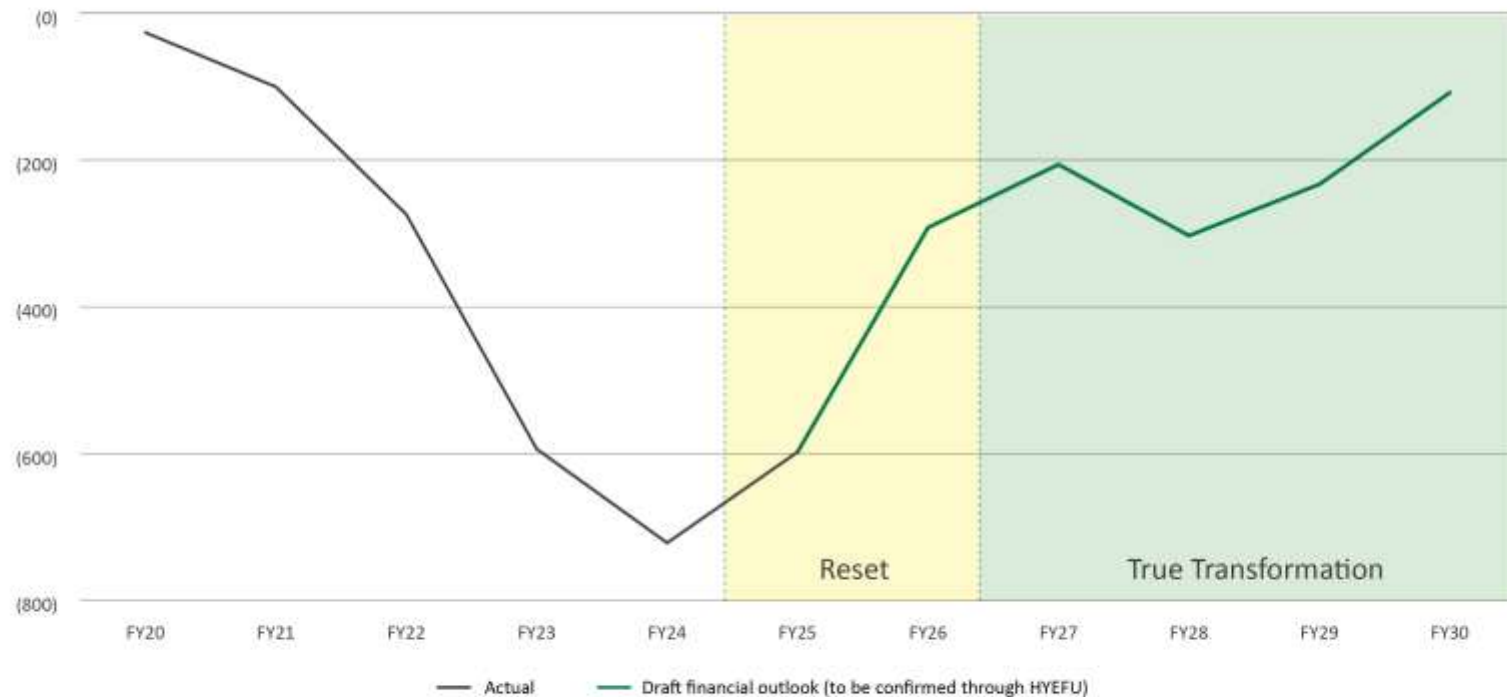
The Impact

- Tenant satisfaction with maintenance services climbed to 87% in September. Tenant satisfaction with the quality of work and turnaround times are at their best levels in three years.
- We've been able to reduce the time a home is vacant between tenancies from 21.2 days to 18.4 days, representing a 13 percent improvement compared to 24 days achieved in 2022/23.
- This means people waiting for a home can move in sooner, we make better use of the homes we have, and we receive more rental income.



Stronger financial position

HYEFU Deficit Trend (FY20-FY30)



Slide 13 talking points – Stronger financial position

- There's no doubt Kainga Ora was in a financially unsustainable position before its reset.
- The biggest issue was a combination of poor EBITDA, driven by poor overhead cost disciplines and high capex spend, driven by excessive build and maintenance costs.
- Through the reset, those issues have been addressed and we're on a much stronger financial footing.
- We've stopped uneconomic build projects and are selling surplus land.
- Our transformation programme is helping us work smarter and deliver better value.
- In FY25, we exceeded our operating savings target by \$170 million, for a total operating cost reduction of \$211m from FY24 - and reduced the size of our deficit accordingly.
- We've reshaped our workforce – FTEs have dropped from 3,398 in June 2024, to 2,285 today.
- Ongoing transformation initiatives will unlock further efficiencies and savings in the years ahead.
- Strong underling cost control is enabling rapid EBITDA growth, improving from \$200m in 2024 to exceed \$1b by FY27.
- \$100-200m net deficit before tax by FY30 >\$100m annual improvement on reset plan.



Slide 13 talking points – Stronger financial position cont.

- To compare it to something more personal, we were like a household who, when you took our income, and subtracted our living costs, weren't even able to cover the interest on our mortgage, let alone pay it down.
- As our scorecard shows, we now have enough operating earnings to not only cover our interest costs, maintenance and new build costs, but shortly we'll be in a position to start paying down our debt.
- One of the things I'm most proud of is over delivering on our business improvements commitments in the Reset Plan means that our peak debt is now projected at \$19.5 billion – around \$1.5 billion less than we committed to in the Reset Plan. This is a substantial achievement for the New Zealand taxpayer.
- Based on our Reset Plan rate of renewing approximately 2000 homes per annum, our debt will begin to reduce materially after 2030.
- This translates into almost \$300m in lower interest costs to the Crown vs our Reset Plan commitments, primarily because of improved operating earnings and improved maintenance and build cost efficiencies, which together reduce Crown debt, for the same Reset Plan social housing outcomes.



Incoming Chief Executive, Tracey Taylor



Reading notes to Slide 14 – Introduction from Tracey Taylor

- We've achieved a lot over the last 18 months, but much work remains.
- If this has been the reset phase of our transformation then what's the next phase? It's what I call "true transformation".
- This is when an organisation fundamentally changes and improves the way it interacts with its customers, suppliers, and business partners, and the way it operates end-to-end across its organisation.
- This is going to take longer than the 18 months of reset – more like 4-5 years.
- My time as the reset chief executive is coming to an end and it is time to hand over to our true transformation chief executive Tracey Taylor.
- I bought Tracey into the organisation a little over 12 months ago as Chief People and Assurance Officer and she has been a key right-hand person to me as we've executed the reset and laid the foundations for our transformation.
- I am truly thrilled that the Board has appointed her to replace me.
- Tracey combines strong focus on customers and our people with strong commercial and strategic acumen, so she is ideally suited to lead Kāinga Ora through the next phase of its transformation.
- Thank you to everyone joining us today – councils, iwi and hapū partners, community housing providers, NGOs, developers, social service organisations, and sector leaders across the motu.
- Your mahi is central to the wellbeing of communities in Aotearoa, and I'm genuinely looking forward to strengthening our partnerships as we enter what is truly a pivotal period for Kāinga Ora.
- Today is an opportunity for me to introduce myself, outline where I see us heading, and speak to what the year ahead means for the people and communities we collectively support.



Slide 14 talking points – Introduction from Tracey Taylor

Acknowledging the groundwork — and what comes next.

- Before I look ahead, I want to acknowledge Matt's leadership and contribution over the past 18 months.
- He stepped into a role that required stabilisation, discipline, and the courage to make difficult calls.
- The reset work he led has been essential in re-establishing the foundations for financial sustainability and performance.
- We now have clarity of purpose, sharper prioritisation, and a much more disciplined operating rhythm. That stability matters. It has created the platform we now get to build on.
- The year ahead is about true transformation — strengthening our capability, lifting our performance, and delivering better outcomes for the people and communities who depend on us.





The next phase – a transformed Kāinga Ora

As we transform, you can expect to see
a Kāinga Ora that is:

- ✓ Simpler to work with
- ✓ Clearer in purpose and decision-making
- ✓ More predictable in delivery
- ✓ Disciplined in how we use public money
- ✓ And deeply focused on outcomes for tenants
and communities

Slide 15 talking points – The next phase - a transformed Kāinga Ora

- As we move from Reset into transformation, you can expect to see a Kāinga Ora that is:
 - simpler to work with
 - clearer in purpose and decision-making
 - more predictable in delivery
 - disciplined in how we use public money
 - deeply focused on outcomes for tenants and communities.
- Transformation means getting the fundamentals right - modern technology, reliable data, strong capabilities, and processes that are simple, consistent, and predictable.
- But transformation is not just internal. At its heart, it's about partnership – and next year, we will lean even more deliberately into those partnerships.

Insights from our tenant needs research - and the challenge ahead.

- Recent analysis of tenant needs has given us a clearer, more honest picture of who is coming into our homes.
- We are seeing a significant inflow of high-needs tenants – people with complex health, mental health, addiction, safety, or family-violence-related challenges; people who require far more intensive support than our system has traditionally provided.
- This reality matters. Because when those needs go unmet, it affects tenants, neighbours, communities, and local services.
- When support is delivered well – early, coordinated, and sustained – it creates safety, stability, and community wellbeing.
- A big part of our transformation is about ensuring high-needs tenants receive the right level of support at the right time and doing that in partnership with the organisations represented here today.
- Good tenancy outcomes are community outcomes.



Slide 15 talking points – The next phase - a transformed Kāinga Ora cont.

How we are thinking about the operating model

- To deliver on this, we are redesigning our operating model so it is:
 - fit for purpose for the tenant needs we now face
 - clearer on roles, decision rights, accountability, and escalation pathways
 - better integrated with partner organisations
 - able to deliver more consistent experiences across the motu.
- We will strengthen the connections between tenancy services, asset management, local partner organisations, and social services — because the issues communities face don't sit neatly within any one function.
- You will see a Kāinga Ora that is more joined-up, more predictable, and more responsive at a local level.

Technology and data enablement

- We are also modernising the technology that underpins our work.
- This means:
 - better case management tools
 - more integrated data
 - improved asset and maintenance systems
 - better visibility of risk and need across homes, tenants, and neighbourhoods
 - improved digital self-service options while maintaining frontline support, so tenants who need assistance can still access it.
- These changes will support the next wave of performance improvement— ensuring our people have what they need to deliver well, and our partners have confidence in the information and decisions we provide.



My vision for Kāinga Ora

Kāinga Ora is not just a landlord or a builder, but a trusted, community-led partner. A partner that puts people – tenants, whānau, and communities – at the centre of every decision.

This means delivering:

-  Dignity and fairness
-  Warm, safe homes
-  Clear expectations
-  Timely support where it's needed
-  Genuine partnerships

Slide 16 talking notes – My vision for Kāinga Ora

- I want to briefly share the perspective I bring to this role, because it shapes the vision I hold for Kāinga Ora.
- I grew up in a community where many whānau relied on social housing. I know first-hand the difference a stable home can make to the life of a child – to their confidence, their wellbeing, their sense of possibility. That experience is my “why.”
- I am here to lead Kāinga Ora not just as a landlord or a builder, but as a trusted, community-led partner.

A partner that puts people – tenants, whānau, and communities – at the centre of every decision.

This means delivering:

- dignity and fairness
 - warm, safe homes
 - clear expectations
 - timely support where it's needed
 - genuine partnership with iwi, local government, NGOs, CHPs, and the private sector.
- We cannot solve housing challenges alone. But together, we can build the foundations for stronger, safer, more resilient communities – communities where people can thrive, not just cope.



The future – a high-performing organisation delivering social value

Kāinga Ora will be:



A disciplined,
reliable delivery
partner



A responsible
steward of public
investment



A transparent,
predictable
partner for you



An organisation deeply
grounded in the wellbeing
of tenants and communities



Slide 17 talking points – The future – a high-performing organisation delivering social value

- As we enter this new chapter, my commitment is that Kāinga Ora will be:
 - a disciplined, reliable delivery partner
 - a responsible steward of public investment
 - a transparent, predictable partner for you
 - and an organisation deeply grounded in the wellbeing of tenants and communities.
- We will lift our gaze beyond immediate pressures and take the long view – climate resilience, strong urban design, and homes that support the productivity and wellbeing of Aotearoa.
- The opportunity ahead is significant – I am genuinely excited to work with you to realise it.

