

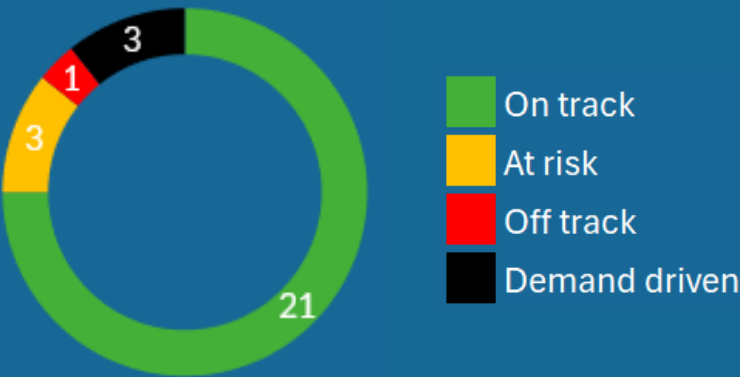
Quarterly Report

January – March 2025

The purpose of the report is to communicate our performance against our:

- Statement of Performance Expectations (SPE)
- Letter of Expectations (LOE)
- Reset Plan

Summary of Output Class SPE results



OUR PERFORMANCE AT A GLANCE

Our finances			Our cost efficiency	Our people	Our portfolio
Total Operating Expenditure	EBITDA	YTD Net Deficit	Net operating costs per housing unit (FIN1.1)	Full-time equivalents (FTEs)	Total homes
\$1,297m Positive \$255m YTD Budget \$1,522m	\$529m Positive \$114m YTD Budget \$415m	\$(261)m* YTD positive \$108m Full Year Forecast (Mar) \$(558)m	\$19,119 Budget \$20,283	2,829 Budget 3,237 FTEs	77,259
Total capital spend	EBITDA as a percentage of total income	Earnings to interest cost ratio (forecast)	Overhead costs / total revenue	Total people costs	Total borrowings
\$1,998m Underspend \$119m YTD Forecast \$2,118m	32% Budget 28% Baseline 2023/24 – 20%	1.2 Budget –1.0 Baseline 2023/24 – 0.8	9.8%** Full Year Budget 11.1% Baseline 2023/24 –14.1%	\$268m YTD negative \$9m YTD Budget \$259m	\$17.5b Budget \$18.1b
Our tenants			Our homes		Our LSPs
1.1-New customers receiving Support to Settle	1.2 - Tenant satisfaction with tenancy and CSC	1.3 - Debtors with a repayment within 21 days	2.1 - Newly constructed homes	2.8 - Daily utilisation	3.1 – Hectares of land developed
97.4% Target 85%	81% Target 78%	91% Target 75%	2,172 Full year target 3,400	98.1% Target 98%	12.7 Full year target 13
1.4 – Debtors who have decreased rental arrears	1.7 – Disruptive behaviour – action taken in 15 days	1.8 - Successful applications to end tenancy with tribunal	2.9 – Vacant to let	2.10 - Tenant satisfaction with maintenance	3.2 – Homes enabled on land developed
81% Target 80%	96% Target 90%	85% Target 85%	18.6 days Target ≥23 days	81% Target 75%	891 Full year target 965

*While our year-to-date performance is tracking well ahead of budget – we will have to absorb some significant additional one-off write down costs (non-cash) associated with paused housing redevelopment projects and land sale write-downs, this is likely to have a substantial impact on our full-year results.

**Overhead include costs for the following business group functions: People Governance & Capability, Strategy Finance & Policy Information Technology, and Transformation Office (or their future equivalents) to ensure a consistent measure over time.

Performance summary

- Our operational performance remains strong this quarter, with low vacancy rates and short time-to-let periods. Customer satisfaction continues to be high. In February, we introduced new tenancy management and debt practices, resulting in **reduced debt for approximately 660 tenants** and contributing to a **\$3.3 million reduction in overall rent arrears**.
- Our year-to-date financial performance shows a **net deficit after tax of \$261 million**, which is **\$108 million better than budget** driven primarily by lower operational costs.
- People costs are **currently \$9 million over budget**, largely due to unbudgeted redundancy expenses and reduced charges of people costs to capital projects. However, when restructuring costs and capital recharge reductions are excluded, **people costs are approximately \$10 million under budget, reflecting FTE reductions** made during the financial year.
- We are on track to exceed 2024/25 housing delivery targets by more than 400 homes nationally and are closely managing a moderate degree of risk in the East Coast, Taranaki, Southern and West Coast Tasman areas.
- Our SPE results continue to show positive progress, with **21 of the 25 measures currently on track** (and three being demand driven). The remaining four are at risk of not meeting their targets; however, strong mitigations have been put in place to address these.
- Looking ahead, we are focused on implementing initiatives from the Reset Plan and refreshing our key accountability documents, the Statement of Intent (SOI) and Statement of Performance Expectations (SPE) to align with the Reset Plan.

Key

- On track
- At risk
- Off track

Our finances – *improving our financial sustainability*

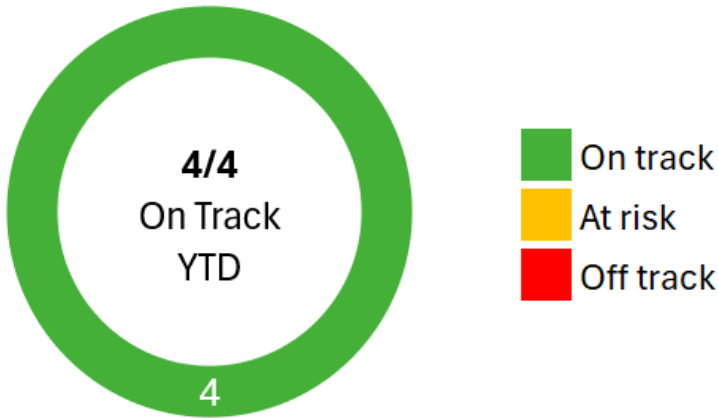
We continue to see improvements in our financial sustainability

- March year-to-date financial performance is **tracking \$108 million ahead of budget** driven by incremental revenue and operational savings.
- Significant operational savings reflecting a strong cost control focus has created capacity to partially absorb one-off costs with write-offs, redundancies, write-down of Auckland homes with intolerable flood risks and 9(2)(f)(iv)
- Our full year forecast will absorb **non-cash write-down of \$139 million** from paused/stopped projects, 9(2)(f)(iv) and **\$29 million** for Auckland homes with intolerable flood risks.
- Given these additional one-off costs and other positive offsets, we are forecasting in 2024/25 a full year deficit that is **\$81 million** worse than the original budget. The increased deficit forecast was flagged in the March Reset Plan Report Back to Ministers and are confident of meeting the deficit expectation.
- Our forecast operating **cash surplus is \$243 million** (operating surplus less depreciation, write-offs and gains/losses on sale).
- To 30 June 2025 **debt is forecast** at about **\$18.4 billion**, tracking under both the Reset Plan and budget.

Statement of Financial Performance

2023/24 YTD Actual		Year to date		
		Actual	Budget	Variance
1,576	Total income	1,826	1,967	(141)
1,018	Total property expenses	926	1,157	231
267	People	268	259	(9)
41	Consultants/contractors	29	44	15
90	Other non-property expenses	74	92	18
398	Total non-property expenses	371	395	24
1,416	Total expenses	1,297	1,552	255
160	EBITDA	529	415	114
338	Net interest expenses	451	482	31
221	Tax, Depreciation	339	302	(37)
(399)	Net surplus or deficit	(261)	(369)	108

Financial SPE measures



Our savings initiatives are ahead of full year target

- **Asset maintenance savings** is the largest contributor **to total savings, with \$76.4 million** operating savings year-to-date, **\$28.7 million better** than target.
- **The retrofit initiative** accounts for **\$31.6 million improvement** against expectations year-to-date (operating and capital).
- **People savings would be \$9.8 million under budget year-to-date due to reductions in FTEs**, but we have had to absorb almost **\$20 million** in additional people costs – a combination of restructure and lower capital people project charges, leaving year-to-date people costs \$9 million over budget.
- **Construction savings remain on track** to achieve the full year savings target and is ahead of March target by **\$3.8 million (9%)**.

Our finances – *improving our financial sustainability*

Our capital investment in the construction of our homes

- Forecast home delivery is based on the Ministerial direction outlined in the August 2024 Letter of Expectations.
- This is a capital investment cost to complete view and the total spend is across multi-years in line with construction delivery.
- The October forecast* cost to complete full year 2024/25 deliveries is **\$2.69 billion on 3,427 homes**, at an average cost of \$780k per home.
- The forecast average cost on delivering the budgeted homes, is tracking below October forecast assumptions at \$750k (around \$30k less per home), despite the average bedroom size of these homes being slightly larger than budgeted 2.5 vs 2.2. This is resulting in a **forecast saving at completion of \$129 million**.
- The pipeline forecast is tracking higher than the budget, due to our strategic decision to over-commit to reduce delivery risk. Any over delivery of 2024/25 homes will be deducted from our modest 2025/26 net growth housing target and therefore will not create a funding issue for the Crown.
- For a full view of our capital expenditure please see our appendix 3.

Cost of Construction Investment overview – whole of project life view

2024/25 Deliveries	Homes	Oct-24 Forecast*		Mar-25 Forecast		Variance At completion spend (\$m)
		At completion spend (\$m)	Cost per unit (\$m)	At Completion spend (\$m)	Cost per unit (\$m)	
Redevelopment	1,966	\$1,466	\$0.75	\$1,378	\$0.70	\$88
Market Delivery	1,461	\$1,223	\$0.84	\$1,183	\$0.81	\$40
Total	3,427	\$2,689	\$0.78	\$2,560	\$0.75	\$129

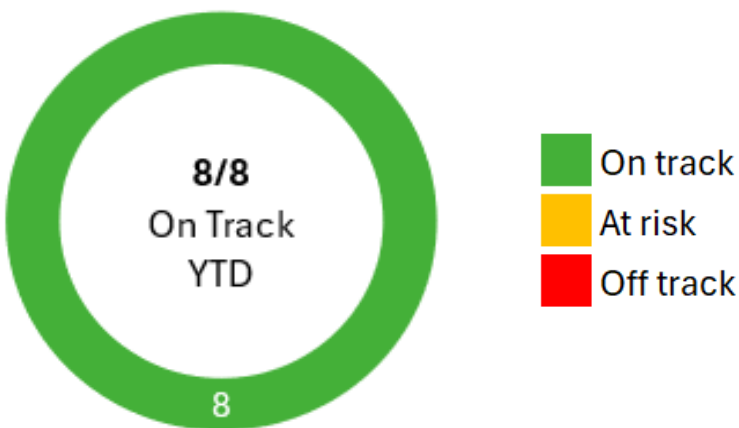
*Treasury half year economic and fiscal update (HYEFU)

Our tenants – *improving tenancy and community management*

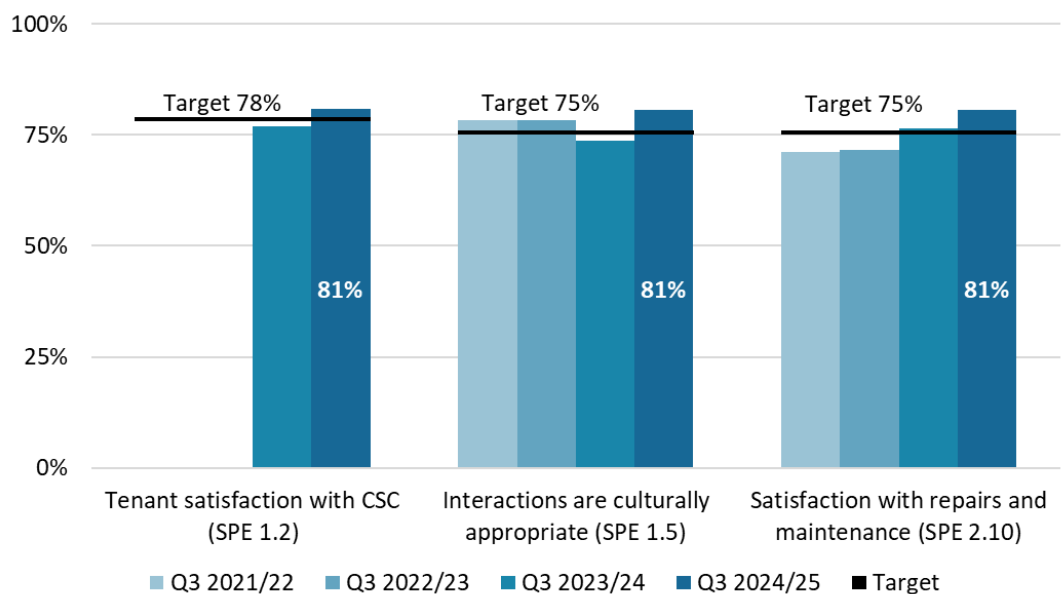
We are improving our tenancy management

- Kāinga Ora's operational performance is strong. Vacancies are low, customer satisfaction is across most dimensions is high, we have rolled out new tenancy management and debt practices, and productivity is improving (for example actual FTE has reduced by over 530 since 30 June 2024).
- We are increasing our use of the Residential Tenancies Act to get better outcomes for both our tenants and our communities. This changing approach is leading to an increase in resolved cases of disruptive behaviour and a reduction in rental arrears.
- The debt forgiveness programme began in February and is restricted to tenants who are consistently paying rent and making reasonable payments to reduce debt.

Tenancy management SPE measures

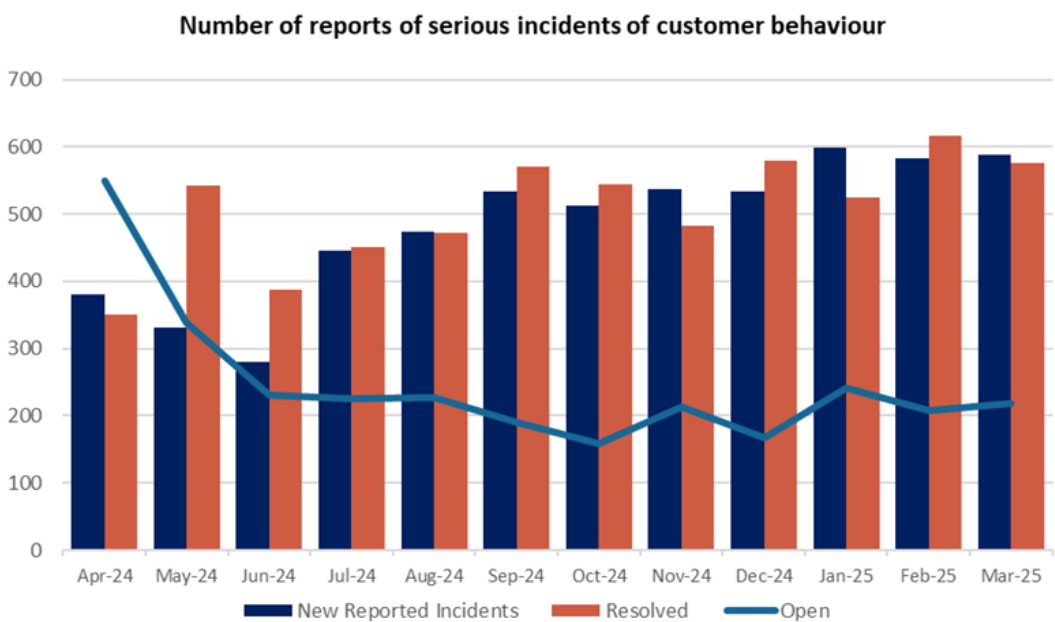


Tenant satisfaction improvements



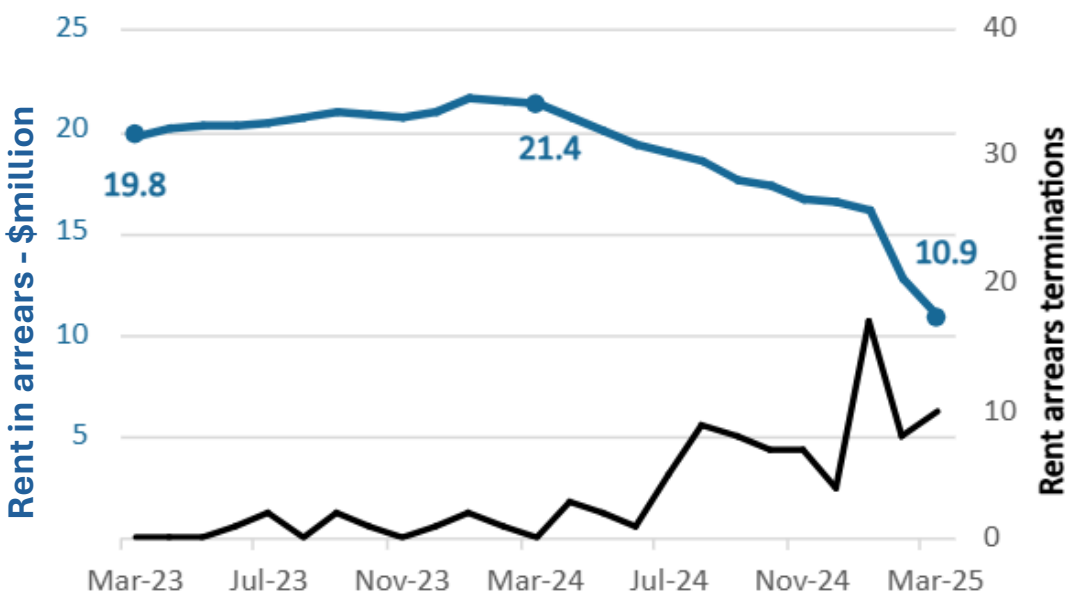
- All key satisfaction metrics (SPEs 1.2, 1.5 and 2.10) have increased compared to the same quarter last year.
- Tenant satisfaction continues to improve, with results indicating a sustained positive trend in overall satisfaction regarding the timeliness of completed work, the quality of maintenance, and trust in Customer Support Centre's ability to deliver positive customer outcomes.

Continuing to work on disruptive behaviour



- The number of reported incidents in this quarter has been higher than in previous years. The increase coincides with the announcement that we would be taking a firmer approach to disruptive behaviour.
- Reported incident numbers have been relatively consistent, **averaging 590 per month**, in comparison with the average of 527 for the preceding three months.
- Although reported incidents are increasing, our timeliness in responding continues to improve. The average time to close a reported incident was **10 days** in March 2025: **29 days faster** than in March 2024.
- There has been **89 tenancy terminations** this quarter, bringing the **year-to-date total to 136**.

Debt forgiveness policy leads to debt reduction



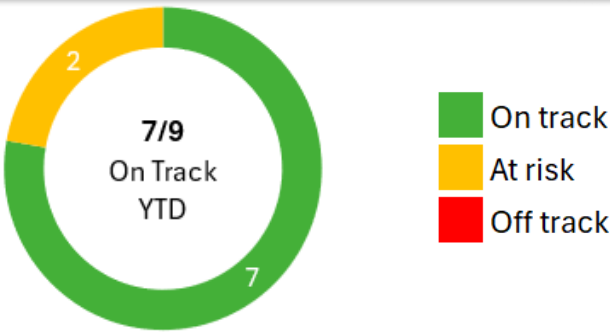
- The programme has seen a reduction in rental debt for 880 tenants since the policy was established contributing to an overall rent arrears reduction of \$12.8 million to **\$10.9 million**.
- Rental arrears value has halved since this time last year, with the number of tenants in arrears decreasing by a third.

Our homes – improving the management of our housing portfolio and build programme

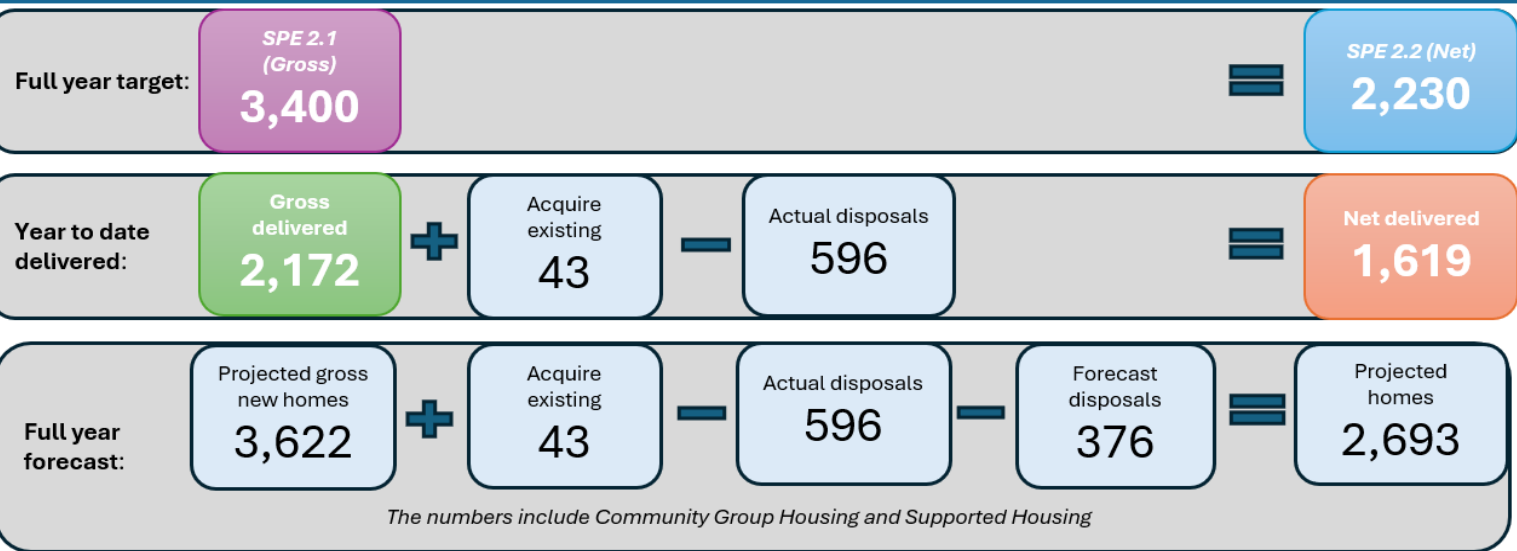
We are improving our housing portfolio and build management

- We are focused on building new social housing to meet the demand in areas in need or to replace outdated homes.
- We are improving our maintenance plans to better care for existing homes and invest in updating older properties that are expensive to maintain and can affect tenant health.
- We are refining our housing designs and standards to lower costs and align better with market prices.

Build performance SPE measures



On track to deliver both home delivery targets



- We have **delivered 2,172 homes year-to-date** and are on track to exceed our annual target, with a **projected total gross of 3,665 additional homes** (new and acquire existing) for 2024/25 – **net 2,693**.
- Our disposals forecast has **decreased from 1,198 homes to 972**. The forecasts for sales, lease expiries, and demolitions now show a more balanced month-to-month volume profile, reflecting ongoing pipeline assessments and risk adjustments.
- We have high confidence in meeting the net target in most regions. However, there are always unforeseen issues that arise that can impact on the delivery of these targets, e.g. water infrastructure.
- A moderate degree of risk remains in four regions: East Coast (over by 6), Taranaki (over by 8), West Coast Tasman (over by 5), and Southern (over by 6), all of which are being closely managed.
- We are also monitoring four high risk projects (48 homes) in Auckland and monitoring a delivery risk in East Coast relating to services and consenting processing times.

Unoccupied homes continue to track downwards

- Total unoccupied homes decreased slightly in March, down by 62 to **2,679**, and down **by 1,679 since the start of the financial year**. Compared to the same time last year, unoccupied homes are **down by 600**.
- Our SPE measure of Percentage of social homes in service that are let (daily utilisation) remains over target at **98.1%** for the financial year-to-date (target 98.0%).
- The SPE measure of “**vacant to ready-to-let**” was **16.8 days for March**, the lowest monthly result since December 2019. Year-to-date is **18.6 days**, well under the 23 days target.
- Our **total time to let** (from vacant until the home is let again) also dropped for March, to 28.4 days (more than 10 days better than the same month last year). **Year-to-date is 30.0 days**.

	Number of homes	% of total social homes	Monthly change	Quarterly change
Being made available to let				
Ready to let	545		35	-27
Under repair	317		-59	-37
Coming into service	-		-21	-34
Pending decision	258		29	117
Total vacant homes	1,120	1.5%	-16	19
Under refurbishment				
Major repairs*	293		-25	-1
Retrofit process	402		-41	-193
Redevelopment & disposal				
Demolition process	247		33	-20
Redevelopment process	249		-65	-96
Sales & lease expiry	331		53	225
Total homes not in service	1,522	2.1%	-45	-85
Staggered tenancy homes	37	0.1%	-1	-28
Total unoccupied homes	2,679	3.7%	-62	-94
Total occupied homes	69,597			
Total social homes	72,276			

Time to let - existing homes

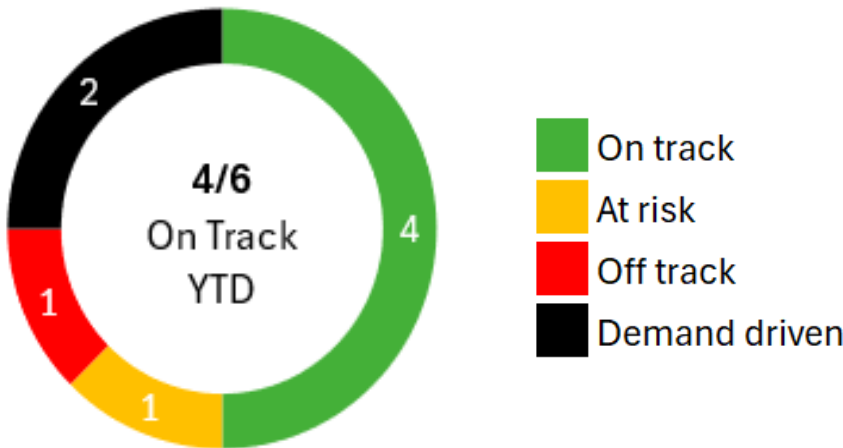
	Vacant to Ready to Let (SPE target 23 days)	Ready to Let to Let	Total Time to Let
Existing social homes			
Average days FY	18.6	11.4	30.0
2023/24 full year	21.2	15.0	36.2

Our homes – *improving the management of our housing portfolio and build programme*

We are improving our housing portfolio and build management

- All vacant land has been categorised and the Board has confirmed intent to divest almost **32 hectares*** which have been deemed surplus to requirements, or where we have been unable to find a development option that meets financial metrics
- Due to project delays and extended sales periods, we are at risk of not meeting two urban development SPE measures (SPEs 3.5 and 3.8). We have initiated baseline change control and are working to mitigate these risks.

Urban Planning & Development SPE measures



Reviewing our vacant land holdings

- Securing available land is crucial to the timely execution of the build programme. We ideally need a 24-month land pipeline to have confidence in delivery. At 250sqm a site, land earmarked for future development will enable around 3000 units, or 2-3 years of programme at current rates. However, there is significant variation in different regions, and this excludes new land freed up due to demolitions.
- Where we are confident that land will be suitable for social housing, we will hold this for future development, rather than selling and needing to acquire again in the future. However, we expect to see a shift away from demolitions in some markets, to prioritise vacant land first – this is the detailed planning work we have underway, noting next steps on LSPs will impact some of our planning in Auckland particularly. A comprehensive update will be provided to align with HYEPU.

Continuing to deliver on our urban development commitments

- We continue to deliver the LSPs within the revised programme funding of **\$1.867 billion** but await direction from Minister and HUD with regard the scope of the remaining LSP programme. Land sales have been challenging over the past year, but market developer interest is growing as we have a pipeline of land under contract at target prices.
- However, due to project delays, we are at risk of falling just short of target for two urban development SPE measures (SPEs 3.2 and 3.8) with SPE 3.3 remaining on target at this stage.
- The original land sales target of \$242 million in 2024/25 will not be met due to the timing of sales being later than anticipated. However, we forecast sales to recover in the next financial year, supported by the strengthening market.
- Full SPE results are shown in Appendix 2.

Our transformation programme – *building a high performing organisation*

We are implementing best practice transformation management

- Transforming Kāinga Ora launched in December last year and is now fully operational; designed to build the processes, tools and capabilities to deliver the Reset Plan.
- We are resetting our organisational model to improve our organisational health, culture and capabilities and focusing on accountability, decision making, performance and people management.
- We are reviewing our technology and making internal changes to enable cost effective enablement of our operations.
- We are working to right-size the organisation for its current state and ensure we get value for money for every dollar spent.

Our organisation transformation programme is under way

Reset



Resize



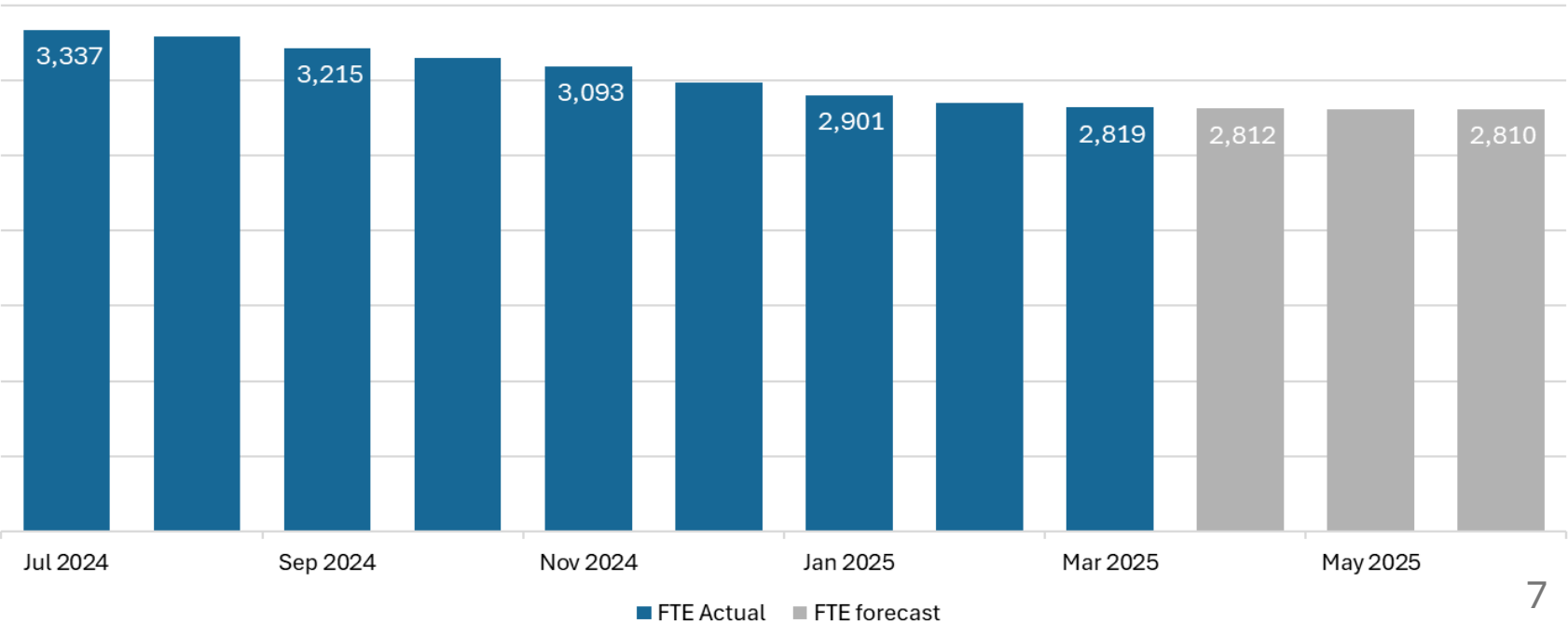
Renew



- As we return to our core mission of providing a sustainable social housing portfolio and being a responsible landlord, we need to ensure our support functions are matched to the mahi we are expected to deliver.
- The redesign of the organisation is under way with the **Reset, Resize and Renew** programme which will enable us to continue resetting our direction in line with the Reset Plan and government expectations; organise our workforce to align with our volume of work going forward and refresh our organisational structure to embed an engaged, high-performance culture.
- Staff were informed in March that a consultation would soon begin that could see the removal of up to 673 roles. The resize will impact many business groups, with a primary focus on back-office corporate roles.

Adapting our workforce as Kāinga Ora resets

- As the organisation continues to evolve, narrowing in on core functions and identifying more efficiencies and cost savings, our workforce is changing.
- We have achieved the initial target FTE reduction of 365 (from baseline budget) due to the Future State changes – see graph below for the trend in our FTE reductions.
- The additional 673 FTE reduction, as a result of the Reset, Resize and Renew organisational changes, will take affect from the beginning of the new financial year, resulting in an organisational total FTEs of approximately 2,140.



Appendix 1 – Financial statements

Statement of financial performance

2023/24 YTD Actual	Statement of financial performance (\$ million)	March			Year to date			Full year	Full year	Variance	Variance
		Actual	Budget	Variance	Actual	Budget	Variance	Mar FC	Budget	to Budget	to Feb FC
424	Rent - tenant	57	56	2	468	477	(9)	618	643	(26)	(28)
965	Rent - crown & other	139	136	3	1,175	1,161	15	1,595	1,564	31	23
76	Appropriations & other Income	8	12	(4)	66	65	1	83	86	(3)	5
1,465	Total income	204	204	0	1,709	1,702	7	2,296	2,293	3	1
477	Repairs & maintenance	42	50	8	362	431	68	510	578	68	1
180	Council rates	22	24	2	207	215	8	281	287	6	3
100	All other property expenses	10	11	1	97	103	6	131	138	7	(4)
45	Demolitions	1	4	4	18	31	13	35	40	4	1
801	Total property expenses	76	90	14	684	780	95	957	1,042	85	1
267	People expenses	29	29	0	268	259	(9)	374	346	(28)	(11)
41	Consultants & contractors	2	5	3	29	44	16	45	57	12	7
38	Technology	4	5	1	38	41	3	53	55	2	2
51	Other non-property expenses	4	6	1	37	50	13	58	66	9	2
398	Total non-property expenses	39	44	5	372	394	22	530	524	(6)	1
114	Write offs	10	16	5	126	113	(13)	331	199	(132)	(0)
(0)	Net (gain)/loss on sales	(1)	-	1	6	-	(6)	8	-	(8)	(8)
1,312	Total expenses	124	150	26	1,189	1,287	98	1,827	1,765	(62)	(7)
	Net contribution from income after										
8	offsetting expenses	0	-	0	8	-	8	14	-	14	14
160	EBITDA	80	54	26	529	415	114	483	528	(44)	9
338	Net interest expense	52	58	6	451	482	31	627	658	31	19
315	Depreciation & amortisation	42	40	(2)	372	360	(12)	490	480	(10)	(0)
(93)	Tax	3	(5)	(8)	(34)	(58)	(24)	(75)	(77)	(1)	1
(399)	Net surplus/(deficit) after tax	(17)	(39)	23	(261)	(369)	109	(558)	(534)	(25)	29

Offsetting income and expenditure: below shows all the offsetting incomes and expenditures not visible in the income statement above.

60	Land sales	8	16	(8)	51	174	(123)	165	242	(77)	41
51	First home grants income	(0)	-	(0)	9	35	(26)	9	35	(26)	(11)
0	Vested council infrastructure income	-	-	-	58	56	2	84	67	16	10
111	Total income	8	16	(8)	117	265	(147)	257	345	(87)	40
53	Cost of sales - land	8	16	8	43	174	132	151	242	91	(27)
50	First home grants paid	0	-	(0)	9	35	26	9	35	26	11
0	Vested council infrastructure cost	-	-	-	58	56	(2)	84	67	(16)	(10)
104	Total expenses	8	16	8	109	265	156	243	345	102	(26)
8	Net impact to net surplus/(deficit)	0	-	0	8	-	8	14	-	14	14

¹These include land sales and land cost of sales, vested council infrastructure income and expenses and first home grants income and expenses.

Appendix 1 – Financial statements

Statement of financial position









Statement of financial position	As at 31 March 2025			30 June 2025
(\$ million)	Actual	Budget	Variance	Budget
Cash and financial investments	410	409	1	363
Prepayments & receivables	470	454	17	508
Properties held for sale	76	19	57	19
Properties under development	671	545	126	555
Mortgage advances	18	21	(3)	21
Interest rate derivatives	1	5	(5)	5
Income tax receivable	-	-	-	-
Intangible assets	21	-	21	-
Property, plant & equipment	47,920	50,630	(2,710)	52,861
Total assets	49,587	52,083	(2,496)	54,331
Accounts payable & other liabilities	478	490	12	490
Income tax payable	8	2	(7)	2
Provisions	42	64	22	64
Mortgage insurance scheme	67	79	11	84
Interest rate derivatives	25	24	(2)	24
Crown borrowings	9,869	10,462	593	12,912
Market borrowings	7,656	7,644	(12)	5,717
Deferred tax liability	1,495	1,788	293	1,881
Total liabilities	19,642	20,552	910	21,174
Net assets	29,945	31,531	(1,586)	33,157
Equity attributable to the Crown	4,468	4,545	(77)	4,524
Retained earnings	49	(247)	295	(360)
Revaluation reserve	25,439	27,229	(1,790)	28,990
Hedging reserve	(11)	4	(14)	4
Total equity	29,945	31,531	(1,586)	33,157

Appendix 1 – Financial statements




Statement of cash flows











Statement of cash flows (\$ million)	Year to date			Full year
	Actual	Budget	Variance	Budget
Cash flows from/(used in) operating activities				
Rent receipts – Crown income-related rent subsidy	1,046	1,089	(43)	1,469
Rent receipts – tenant	470	473	(3)	638
Crown appropriation revenue	90	113	(22)	139
Interest received	23	33	(9)	44
Income tax (paid)/received	-	46	(46)	46
Other receipts	119	74	45	99
Payments to suppliers and employees	(1,385)	(1,261)	(124)	(1,664)
Interest paid	(467)	(529)	62	(718)
Net cash flows from/(used in) core operating activities	(103)	38	(141)	52
Sales of developments	-	123	(123)	149
Land development costs	-	(224)	224	(320)
Net cash flows from/(used in) operating activities	(103)	(63)	(40)	(119)
Cash flows from/(used in) investing activities				
Net short-term investments (made)/realised	309	2	306	2
Sale of rental properties and other property plant and equipment	72	12	59	21
Mortgage and other lending repayments/(advances)	62	-	62	-
Purchase of rental property assets	(1,848)	(2,221)	373	(2,713)
Purchase of other property, plant and equipment	-	-	-	-
Purchase of intangible assets	(6)	(31)	25	(41)
Net cash flows from/(used in) investing activities	(1,411)	(2,237)	826	(2,731)
Cash flows from/(used in) financing activities				
Net capital contributions (to)/from the Crown	267	734	(467)	712
Crown debt drawdown/(repaid)	1,071	1,212	(141)	3,662
Market notes issued/(repaid)	-	-	-	(1,925)
Net cash flows from/(used in) financing activities	1,338	1,946	(608)	2,449
Net cash flows	(176)	(355)	178	(401)
Opening cash and cash equivalents	545	764	(219)	764
Closing cash and cash equivalents	369	409	(41)	363

Appendix 2 – Statement of performance expectations measure results

Supporting our customers to live well with dignity, stability, and connectedness		2024/25 target	Year to date result	Year-end forecast	
1.1	New customers receiving <i>Support to Settle In</i> within first 12 weeks	85%	97%	98%	
1.2	Tenant satisfaction with tenancy and Customer Support Centre interactions	78%	81%	82%	
1.3	Percentage of new debtors with a repayment arrangement in place within 21 days	75%	91%	92%	
1.4	Percentage of debtors who have decreased rental arrears from last month	80%	81%	82%	
1.5	Customers satisfied that interactions with are culturally appropriate	75%	81%	81%	
	...and who identify as Māori	75%	79%	80%	✓
	...and who identify as Pacific peoples	75%	79%	79%	✓
1.6	Customer Support Centre average speed to answer telephone calls (seconds)	≤3 minutes	0 minute 42s	55s	
1.7	Disruptive behaviour incidents with a decision made in 15 days	90%	96%	96%	
1.8	Successful Tenancy Tribunal applications for termination due to disruptive behaviour	85%	85%	87%	







Key for full year results

-  Likely to meet target
-  Not on target for the year to date, or full year forecast is uncertain. Mitigations in place for identified risks.
-  Mitigations in place for identified risks, meeting target will be very challenging




Growing, renewing, and maintaining our homes		2024/25 target	Year to date result	Year-end forecast	
2.1	Newly constructed homes:	3,400	2,172	3,622	
	...that are Public homes		2,152		
	...that are Supported homes		20		
2.2	Increase in the overall number of homes (net increase):	2,230	1,619	2,693	
	...that are Public homes		1,633		
	...that are Supported homes		-14		
2.3	New homes built to 6 Homestar standards	90%			
2.4	Newly constructed homes meeting full universal design standards	15%	15%	11%	
2.5	Time taken to design and build a new public or supported home				
	... that are houses	≤24 months	31	27	
	... that are apartments	≤49 months	55	54	
2.6	New trainees in our construction apprenticeship or cadetship programme	125	118	125	
	...who identify as Māori	25%	31%	25%	✓
	...who identify as Pacific peoples	25%	10%	25%	✓
2.7	Existing homes relocated to make way for new redevelopments	10%	<10%	<5%	
2.8	Percentage of social homes in service that are let	98.0%	98.1%	98.2%	
2.9	Days from a public home becoming vacant to being ready to let	≤23	19	19-20 days	
2.10	Public housing customers satisfied with repairs and maintenance	75%	81%	80-83%	
2.11	Timeliness of maintenance responses	90%	93%	93%	



Note: Measures 2.3 and 2.7, which have been affected by wider government policy changes or decisions taken by the Board and are no longer being formally tracked and reported on.

Appendix 2 – Statement of performance expectations measure results

Delivering and facilitating urban planning and development		2024/25 target	Year to date result	Year-end forecast
3.1	Hectares of land developed by Kāinga Ora	13	12.7	15.1 
3.2	New homes that can be enabled on land developed by Kāinga Ora	965	891	950 
3.3	New homes enabled on land developed and delivered by Kāinga Ora	1,435	967	1,475 
3.4	Affordable homes enabled as a percentage of total market and affordable homes enabled	40%	45%	44% 
3.5	Project milestones met as per Large-Scale Project plans	75%	100%	100% 
3.6	Housing developments that meet Urban and Landscape Design Quality expectations	80%	Annual measure	N/A
3.7	Projects assessed as potential Specified Development Projects	Demand driven	0	0
3.8	Newly constructed homes on behalf of TRC	28	9	15 

Note: Measure 3.2 is now at risk of not meeting target due to changes in market interest. We are mitigating the risk by closely managing relationships, and through early identification of delays.

- Key for full year results**
-  Likely to meet target
 -  Not on target for the year to date, or full year forecast is uncertain. Mitigations in place for identified risks.
 -  Mitigations in place for identified risks, meeting target will be very challenging

Supporting Crown housing infrastructure & home ownership initiatives for New Zealanders		2024/25 target	Year to date result	Year-end forecast
4.1	Buying off the Plans applications assessed	Demand driven up to 730	72	72
4.2	Days to assess completed Buying off the Plans applications	5	2	2
4.3	First Home Loan mortgages underwritten	Demand driven up to 3,600	2,211	3,291
	...for applicants that are Māori		161	230
	...for applicants that are Pacific Peoples		41	60
4.4	Completed underwritten Buying off the Plans programme homes acquired by the Crown	≤25%	15%	15% 
4.5	Infrastructure milestones completed in the year	80%	67%	80% 

Note: Measures 4.1 and 4.2, which have been affected by wider government policy changes or decisions taken by the Board and are no longer being formally tracked and reported on.

Appendix 3 – Capital Investment

2023/24 YTD	Capital investment	March			Year to date		
Actual	(\$ million)	Actual	Mar-25 Forecast	Variance	Actual	Mar-25 Forecast	Variance
1,296	Public redevelopments	28	106	78	765	844	78
939	Public acquire new	125	99	(26)	812	786	(26)
81	New supported housing	1	1	0	17	18	0
2,316	Home builds	154	206	52	1,595	1,648	52
49	Acquire existing	0	-	(0)	13	13	(0)
55	Strategic land purchases	1	-	(1)	3	2	(1)
2,419	Total housing supply spend	155	206	51	1,612	1,663	51
207	Retrofit programme	9	16	7	125	132	7
170	Other maintenance programmes	8	14	6	97	103	6
378	Maintenance programmes	17	29	12	222	235	13
	Shovel ready costs	0	6	6	(3)	3	6
134	Urban development land (state & market)	5	9	4	93	97	4
24	Urban development Tamaki	4	3	(1)	26	25	(1)
32	Urban greenfields & complex	0	0	0	40	40	0
1	Land purchase fund (\$2b over 10 years)	(0)	46	46	0	46	46
192	Urban development	9	64	55	155	210	55
8	Infrastructure assets & projects	0	1	1	9	9	1
2,997	Total capital expenditure	181	301	119	1,998	2,118	119