Kāinga Ora
Homes and Communities

Kāinga Ora Strategy 2025-2035

Te Rautaki o Kāinga Ora

Adopted by Kāinga Ora Board 24 June 2025

Overview: Kāinga Ora Strategy 2025-2035

Drivers for change

- We must achieve the goals of the Kāinga Ora Reset Plan to safeguard the financial sustainability of our housing portfolio and deliver quality homes and services for our customers into the future.
- Our aging homes are eroding rental returns, becoming more costly for us to maintain and resulting in poorer health outcomes for our customers.
- Our land holdings are underutilised and many homes are not well located, with some exposed to weather events and climatic risks
- Our customers' housing needs are changing, requiring different housing solutions.
- Our current tenants have variable need for tenancy services, and new customers face greater life challenges.

Kāinga Ora
Homes and Communities

Building better, brighter homes, communities and lives

Our services	Our homes	Our housing portfolio	Our organisation
Ō tātou ratonga	Ō tātou kāinga	Ō tātou kohinga whare	Ō tātou tōpūtanga
Objective 1	**Objective 2**	**Objective 3**	**Objective 4**
We will adapt to the changing needs of our customers by refining our tenancy service model	We will enhance the condition and utilisation of our homes	We will respond to customer needs by actively reconfiguring and renewing our homes	We will be a reliably high-performing organisation

Transforming our organisation to deliver the Kāinga Ora Reset Plan
Driving improvements in how we operate, enabling us to deliver on our plan and ensure a financially sustainable housing legacy

Measuring success

Objective 1
- ↑ Percentage of customers satisfied with our services
- ↑ Percentage of customers satisfied with their Kāinga Ora home

Objective 2
- ↑ Proportion of housing stock that meets condition standards
- ↑ Percentage of homes available to let

Objective 3
- ↓ Average age of housing stock
- → Maintain our home portfolio size
- ↓ Decrease the number of Kāinga Ora homes exposed to flood hazards
- ↓ Carbon emissions resulting from the Kāinga Ora housing portfolio (tCO_2eq per home)

Objective 4
- ↓ Total debt/non-sales adjusted EBITDA
- ↑ Non-sales adjusted EBITDA/interest

Contents

Achieving our vision

Building better, brighter homes, communities and lives

He oranga kāinga, he oranga hapori, he oranga tāngata

Our strategy sets direction

Kāinga Ora – Homes and Communities is the largest residential landlord in Aotearoa New Zealand

We provide warm, dry and healthy homes for almost 200,000 social housing customers and their whānau.

As a long term manager of 77,000 assets, we are focused on providing quality social housing and being a responsible landlord who looks after our homes and customers and serves communities well.

This strategy sets out how we will:

- ✔ renew, manage and maintain our homes
- ✔ deliver effective and efficient tenancy services
- ✔ build organisational capacity to drive performance
- ✔ establish value-for-money outcomes for long-term financial sustainability.

This document takes the direction set in the Kāinga Ora Reset Plan and articulates our strategic response to meeting these commitments.

Government sets direction

Government direction and legislation
e.g. Letter of Expectation, Government Policy Statement, Residential Tenancies Act 1986, Kāinga Ora–Homes and Communities Act 2019

Strategy outlines how Kāinga Ora will deliver

Kāinga Ora Strategy 2025-2035
Building better, brighter homes, communities and lives.
He oranga kāinga, he oranga hapori, he oranga tāngata.

Internal policy and plans support delivery

Budgets, planning and implementation

Operational policy

Accountability to government

Statement of Intent
What we will achieve in the medium term

Statement of Performance Expectations
What we will achieve annually

Our role in the housing system

Kāinga Ora works with housing providers and social service agencies across the country

Working in government
The Ministry of Housing and Urban Development (MHUD) holds leadership of the New Zealand housing system, including social housing. They work on behalf of government to deliver housing solutions across the continuum, monitoring performance and progress against delivery.

The Ministry of Social Development (MSD) manages applications and ongoing eligibility for social housing, including Kāinga Ora customers. They administer emergency housing and Accommodation Supplements supporting people in need of residential assistance.

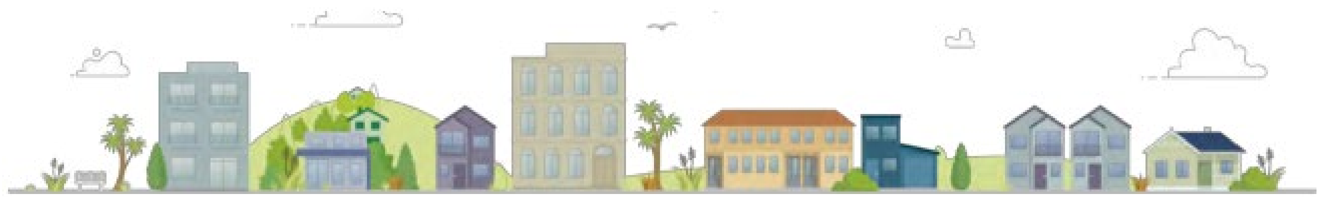
Working with community housing providers
Kāinga Ora supports a range of housing organisations by leasing our assets, mainly to community housing providers (CHPs) who deliver affordable housing solutions to their customers. Māori housing providers also provide different housing solutions, and some iwi and rōpū Māori are registered as CHPs.

- We will look for future opportunities to support CHPs through property transfers, where it is mutually beneficial.

Working with local communities
We work with councils, supported housing organisations and local social service agencies that support people to live well in quality housing, including Kāinga Ora customers.

Our aim is to build positive connections within wider communities to support our social licence and give Kāinga Ora customers in new developments the best possible chance of success.

New Zealand housing continuum



Homeless	Institutional care	Emergency housing	Transitional housing	Community group housing	**Social housing**	Private rentals	Retirement homes	Home ownership

Kāinga Ora provides social housing

to customers for whom we receive an income-related rent subsidy from government.

We currently provide over 72,000 properties as social housing.

This includes 1,800 properties that we lease from private home owners.

We lease properties to other housing providers

Supported housing

We lease around 2,500 **transitional housing** properties to organisations providing temporary accommodation for people with urgent housing needs, combined with support services to help them address these needs.

We lease near 1,500 **community group housing** properties to organisations providing housing for people with specific, complex needs.

Community housing providers

We lease around 1,000 properties to CHPs who deliver a range of housing solutions for their customers.

Assets at June 2024

Urban development: We also develop our land holdings to enable more social housing and private homes to be built, where funded by government.

Our legislation and funding

As an agent of the Crown, our funding and legislative settings enable our activities and define our parameters

Funding settings

We receive different sources of funding from customers and government:

- Government funds us to deliver subsidised rental housing for our customers.
- This income is also used to renew our portfolio to modern housing standards.
- We only grow our portfolio when commissioned and funded by government.
- We need sustainable funding solutions to deliver supported housing and urban development.

Key legislation

Our legislation gives us the tools to:

- provide social housing
- be a good landlord
- deliver urban development infrastructure, only where funded.

	Social housing	Supported housing	Urban development
Operational funding	Rents from customers topped up by government to full market rental for each property (income-related rent subsidy). Some properties receive operating supplement.	Rents from providers with periodic top-up by government	Periodic operational funding by government to support urban development activities
Capital funding – renewal activities	Enhanced rental income from newer homes, operating surpluses and income from sale of properties.		
Capital funding – new activities	Operating supplement to grow portfolio where commissioned by government (i.e. increase the number of income-related rent subsidy places provided).	Limited annual capital funding to grow community group housing portfolio	Income from sale of super lots, government infrastructure funding and council contributions
Crown debt	Our debt limits are agreed with government and used to finance upfront cost of capital investment.		
Crown Entities Act 2004			
Kāinga Ora–Homes and Communities Act 2019			
Residential Tenancies Act 1986 (RTA)			
Public and Community Housing Management Act 1992			
Urban Development Act 2020 (UDA)			UDA

Our work with Māori

We are committed to delivering on our obligations and supporting Māori housing outcomes

33% percent of social housing customers identify as Māori. While funding for Māori housing opportunities sits with MHUD and Te Puni Kōkiri, our role is to:

- work alongside our Māori social housing customers and their whānau
- establish and maintain strong and trusted relationships with iwi and rōpū Māori
- enable meaningful participation by Māori in our urban development activities
- where commissioned, investigate opportunities for iwi and rōpū Māori investment in housing supply, including innovative housing solutions
- support MAIHI Ka Ora – the National Māori Housing Strategy and other government initiatives unlocking Māori housing opportunities.

We will recognise Māori in social housing

Our frontline teams use Māori models of health and wellbeing that recognise the prominence of kainoho Māori (Māori customers) in our social housing customer base.

We will protect Māori interests as we develop our land

We will work hard to protect Māori interests in urban development in line with our legislation and right of first refusal responsibilities on land sales. We will continue our commitment to te Tiriti o Waitangi – Treaty of Waitangi and its principles.

We will partner with Māori housing providers

Where commissioned, we will support and enable partnership opportunities with iwi and rōpū Māori to provide fit-for-purpose housing solutions and unlock whenua Māori for development.

Ko te tarawhānui ki a koe, ko te tarawhāiti ki a au
The large side of the house is to you and the small side of the house is to me

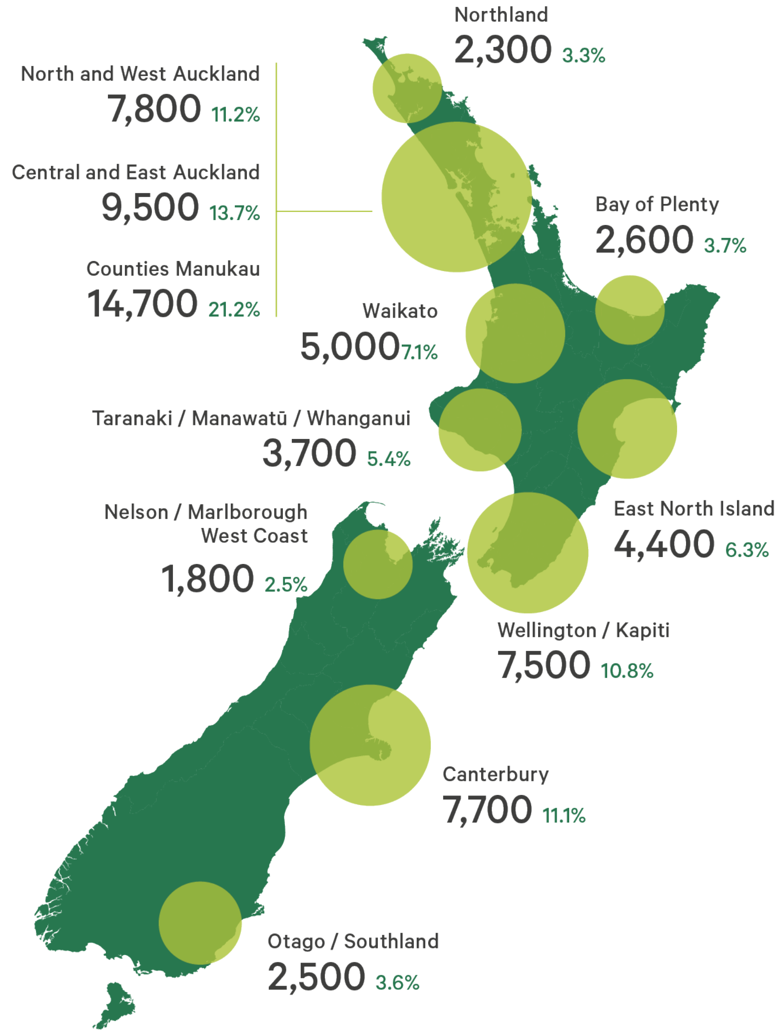
Though we have different roles, we share the same aspirations for our homes and work together towards a common goal.

Overview of our customers and homes

As the largest landlord in the country, we provide housing for a diverse range of customers who have differing need for our homes and services.

This strategy sets out how we will improve our homes so we can deliver quality housing solutions for these customers into the future.

Tenant distribution*



*Rounded to the nearest hundred. All data as at March 2025.

Our tenants

69,000* TENANCIES

198,000* OCCUPANTS

3.8% KĀINGA ORA OCCUPANTS PERCENTAGE OF NZ POPULATION

People

46% Tenancies with children <18yrs

25% Tenancies with elderly 65+yrs

33% Tenancies with Māori

22% Tenancies with Pasifika

Household

9 years Average tenancy length

33% Tenancies 10+ years

2.9 Average household size

Our homes

77,000* TOTAL MANAGED STOCK

$46.7B VALUE OF HOUSING AND LAND PORTFOLIO**

3.7% KĀINGA ORA PERCENTAGE OF PRIVATE DWELLINGS IN NZ

* Rounded to the nearest thousand.
** As at 30 June 2024, from a total asset pool at that time of $48.7 billion.

Regional condition ranges

28–47y Average age range*

38,000** 49% Pre-1986 stock

1.7–2.5 Property Condition Assessment score range***

Regional rent ranges

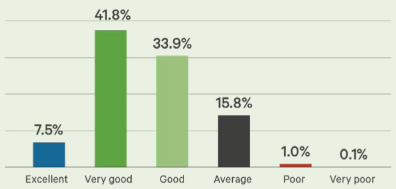
451 to 627 $ – Weekly rent range*

$623M Total spend maintenance (OPEX) Year ending June 2024

0.84% to 1.61% Average ROI range*

* Average range across 12 operating regions.
** Rounded to the nearest thousand.
*** Note score is out of 5, with 5 being the worst condition.

Access to amenity



Shift in Kāinga Ora customer population

Just under half our customer population will be replaced by people from the Housing Register over the next 10 years, representing a material shift in who we house

Demand for homes

Demand for social housing is shifting towards smaller 1-bedroom homes away from 2–3-bedroom family homes. This level of demand for one-person homes is not present in the private market (outside of short-stay student accommodation and boarding houses), indicating that a social housing system response is needed over the long term.

Demand for services

Kāinga Ora will experience greater demand for support services that stabilise tenancies as we continue to house high-needs applicants from the Housing Register. Customers experiencing high complexity may eventually stabilise with secure housing. Our low-needs cohorts will likely remain prominent as our customer base ages. We expect this to result in higher levels of differentiation within our customer base that would benefit from more targeted services.

These indications are based on the 10-year trend. Policy settings and social housing availability and supply have a significant impact on these factors.

Kāinga Ora portfolio in 10 years

45%
will be new households

25,000 - 35,000
new households will enter from the Housing Register

55%
will be existing households

20,000 - 30,000
current households will leave Kāinga Ora social housing

Our customer cohorts

Kāinga Ora social housing cohorts have a range of needs for homes and services

One-person households (<65)

17% of Kāinga Ora households

41% of Housing Register

1. One-person, receiving onsite support

High-needs people navigating complex challenges, including alcohol or substance addiction, mental health concerns and past prison terms. Currently living in single-site supported housing (Te Mātāwai and Te Ō) with essential onsite support systems.

2. One-person, risk rating

People who have been disruptive and experienced challenges, including alcohol or substance addiction, mental health concerns and past prison terms. These customers have been flagged in our system as posing a risk to themselves or others, requiring two frontline staff to visit. Currently mainly living in urban, multi-storey flats.

3. One-person, no risk rating

People who are vulnerable to health and wellbeing issues but with relatively low service use and could benefit from more service support. Mostly mature customers aged between 45—64. Currently living in urban flats.

Small households

(including elderly one-person households)

42% of Kāinga Ora households

31% of Housing Register

4. Elderly one-person or couples (>65)

Stable and self-sufficient customers aged over 65, who are highly satisfied with our services and mostly need minimal support but often face chronic health challenges. Sometimes living in underutilised homes.

24% of all households

5. Couples without children (<65)

Stable and self-sufficient customers mostly aged 45–64 with moderate service use but often facing health challenges. Currently living in 1-bedroom, low-density homes that can be underutilised but with some transient family members.

9% of all households

6. Sole parents, one child

Many are young women (under 35) raising young children and often facing financial instability and debt. These customers have higher levels of disruptive behaviour and mental health challenges, including experience of challenging life events such as abuse or family violence and being victims of crime.

9% of all households

Medium-large households

38% of Kāinga Ora households

28% of Housing Register

7. Sole parents, multiple children

Sole parents with children of varying ages, sometimes navigating tough challenges such as previous experiences of abuse or family violence, mental health struggles and school truancy. Frequent services but very dissatisfied with them. Currently living in moderately sized, well-utilised homes.

12% of all households

8. Medium families

Sole parents or multi-generational families with adult children. These households are facing overcrowding, health challenges and caregiving demands. Currently living in urban, low-density homes with moderate service use.

22% of all households

9. Large families

Multi-generational, 6—10 member families with some transient household members. These customers are high service users, often facing financial instability, debt and legal disputes. They have also had experiences of child abuse, family violence, being victims of crime or offenders of crime, school suspensions and truancy. Most homes are overcrowded.

4% of all households

Kāinga Ora segmentation data as at 2024. Kāinga Ora household percentage adds up to 97% as 3% cannot be categorised into the nine cohorts

Our services
Ō tātou ratonga

Objective 1

We will adapt to the changing needs of our customers by refining our tenancy service model

Objective 1 Overview: We will adapt to the changing needs of our customers by refining our tenancy service model

Drivers for change

- Our current customers have variable need for tenancy services, and new customers face greater life challenges.
- We must act quickly to manage customers with disruptive and challenging behaviours to reduce impact on others.
- As their needs evolve overtime, some customers come to require different types of homes.
- While there is variable use of our tenancy services across our customer base, our service model involves an even distribution of our resources.
- We can use our funded resources more efficiently and effectively by investing our resources where they result in the greatest benefit to all our customers.

Strategic response

- We will focus on placement and referral services because they contribute to a stable home and tenancy.
- We will take a firm but fair approach to managing disruptive behaviours and customer debt, where needed.
- We will take a holistic approach to ensuring that customers who need support from external services are referred to these services early.
- We will prioritise our resources carefully so customers get the right levels of support based on what they need.
- When people leave our homes, we have opportunities to both rehouse existing customers in better-matching homes and place new customers from the Housing Register. Keeping to our policy, we will rehouse existing customers experiencing overcrowding or accessibility issues and then place new customers from the Housing Register in homes that have been freed up through this process.
- We will explore mutually beneficial partnerships with other housing and service providers, where this is supported by our legislative and funded settings.

What success look like

- Our customers experience health and wellbeing benefits from stable and secure tenancies.
- Our resources are used efficiently through better alignment of services to customer needs.
- Our customers are better matched to the homes we have available, contributing to improved health outcomes.

Our settings
Our customers
Our services
Our homes
Our housing portfolio
Our organisation
Our performance

Strategic response

We will ensure that all customers have support to live well in our homes and meet their tenancy obligations

As a landlord, we provide standard tenancy management services, including taking a firm but fair approach to managing disruptive behaviours and customer debt, inspecting homes and carrying out maintenance services, where needed.

As a social housing agency, we match customers to the right home and provide settlement support early on to reduce the amount of churn and disruption later in a tenancy.

Where customers experience health or social challenges that threaten their tenancy, we connect them with external services for help, where those services are available.

We do this to prevent issues from worsening, increasing the workload on frontline teams or escalating beyond the home, impacting justice and health services.

Our tenancy service model

REGISTER

Ministry of Social Development maintains the Housing Register of people eligible for social housing

PLACE

We place customers from the Housing Register and support them in the first weeks of their tenancy

MAINTAIN

We inspect, repair and maintain our homes to warm, dry and healthy standards

SUPPORT

We connect customers with health and social services when they face challenges

MANAGE

We manage rent, debt and disruptive activities and act on breaches to tenancy agreements

MOVE ON

Customers may move on as their circumstances improve or due to breaching tenancy agreements

Our frontline teams take a holistic approach to managing housing and service needs

Our community development teams support social housing customers within their wider communities

Strategic response

Holistic models: Te Whare Tapa Whā and Fonofale

We will take a holistic approach to understanding the needs of our customers and their whānau

Te Whare Tapa Whā and Fonofale are holistic models of health and wellbeing that equip frontline teams with a structure to work with customers facing challenges. These models prompt us to look at the big picture and respond in an integrated and collaborative way.

33% of households identify as Māori

Our portfolio is home to large communities of Māori. Most live in Auckland Tāmaki Makaurau, with prominent communities in Northland, Waikato and the East Coast of the North Island.

22% of households identify as Pasifika

In addition to the strongholds of Counties Manukau and West Auckland, Pasifika customers are also prominent in Wellington.

Te Whare Tapa Whā

This is a model of health and wellbeing that prompts frontline teams to consider all dimensions of a customer's experience so we can deliver comprehensive and effective tenancy services.

The model is represented as a house where all four walls are needed to ensure strength and symmetry:

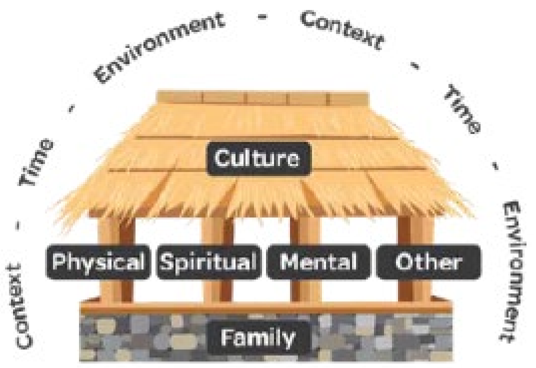
- Te taha hinengaro refers to thoughts, feelings and behaviour.
- Te taha tinana is about physical health and wellbeing.
- Te taha whānau is about belonging. It concerns the impact of extended relationships — not just immediate relatives. It is also about hoa mahi/colleagues, friends, neighbours and community.
- Te taha wairua is the relationship to the environment and heritage in the past, present and future.

Te Whare Tapa Whā was developed by Tā Mason Durie in 1984, based on the work of the Māori Women's Welfare League. It has been adapted to use in the context of social housing.

Fonofale

Fonofale is a Pasifika model of wellness based on the Samoan fale (house). It is similar to Te Whare Tapa Whā showing that wellness comprises different aspects that need to be considered together:

- The foundation represents family, which can be nuclear, extended or constituted. Family is an important constant, underpinning all Pacific Island cultures.
- The roof represents cultural values and beliefs that shelter the family for life.
- The four posts connect the family with culture. These are spiritual wellbeing, biological and physical wellbeing and mental wellbeing.
- The circle contains dimensions of environment, time (specific time in history) and context (the where, how and what) that influence wellbeing.



Strategic response

We will refine how services are targeted to support customers with different levels of need

Not all customers need the same services from us. We will prioritise our resources carefully so customers get the right levels of support based on what they need:

- We will refine the way we gather information, assess and support our customers and families to better target our services.
- We will ensure that when new homes become available, we house existing customers moving out of properties that no longer meet their requirements because they don’t have the right number of bedrooms or accessibility features. Households from the Housing Register can then be placed in homes freed up through this process.
- We will explore mutually beneficial partnerships with other housing and service providers where it is supported by our legislative and funded settings.

Refining our tenancy service model

REGISTER

Ministry of Social Development maintains Housing Register of people eligible for social housing

PLACE

Kāinga Ora places customers from the Register and supports them in the first weeks of tenancy

- Pre-housing conversation
- Property viewing
- Support to settle
- Right at Home (Rheumatic Fever Prevention Programme)

MAINTAIN

We inspect, repair and maintain our homes to warm, dry and healthy standards

- Annual inspection
- Responsive repairs
- Planned maintenance

SUPPORT

We support customers by connecting them with health and social services when they face challenges

- Annual visit
- Health & safety inspection
- Needs plan
- Referral to external service provider
- Business Internal Transfer

MANAGE

We manage rent, debt and disruptive activities, and act on breaches to tenancy agreements

- Rent arrears arrangements
- Damage charge issuance
- Disruptive behaviour investigation and notices
- Tenancy Tribunal actions
- Rent review (MSD)

MOVE ON

Customers may move on as their circumstances improve, or due to breaching tenancy agreements

- Tenancy terminations
- Purchase Kāinga Ora home opportunity
- Accommodation Supplement assessment (MSD)

← Community development services support social housing customers within the wider community →

We will refine these services

Our homes
Ō tātou kāinga

Objective 2

We will enhance the condition and utilisation of our homes

Objective 2 Overview: We will enhance the condition and utilisation of our homes

Drivers for change

- Our aging homes are eroding rental returns, becoming more costly for us to maintain.
- We must improve the cost-effectiveness of our maintenance spend without impacting customer outcomes.
- When customers leave a home, we need to minimise downtime and complete any works efficiently, making it ready to rent to new customers in need as soon as possible.

Strategic response

- We will maintain our homes to warm, dry and healthy standards to ensure good outcomes for our customers and secure a reliable rental return.
- We will bring an owner's mindset to maintenance interventions. This means we make financially sound, whole-of-life decisions on how we maintain each asset.
- We will improve data and systems that capture current asset condition and future liabilities to support a more standardised, cost-effective approach to key maintenance interventions.
- We will improve how we target planned maintenance programmes alongside renewing homes we plan to retain in the long term.
- We will ensure our land is optimally utilised and vacant homes are readily available to new customers by completing maintenance works efficiently.

What success looks like

- Our homes are warm, dry and healthy for our customers.
- Our homes are managed efficiently so that they are available for customers that need them.
- Our maintenance spend is more cost-effective and our maintenance interventions are more efficiently packaged, scheduled and prioritised.

Drivers for change

Older homes are more costly to maintain

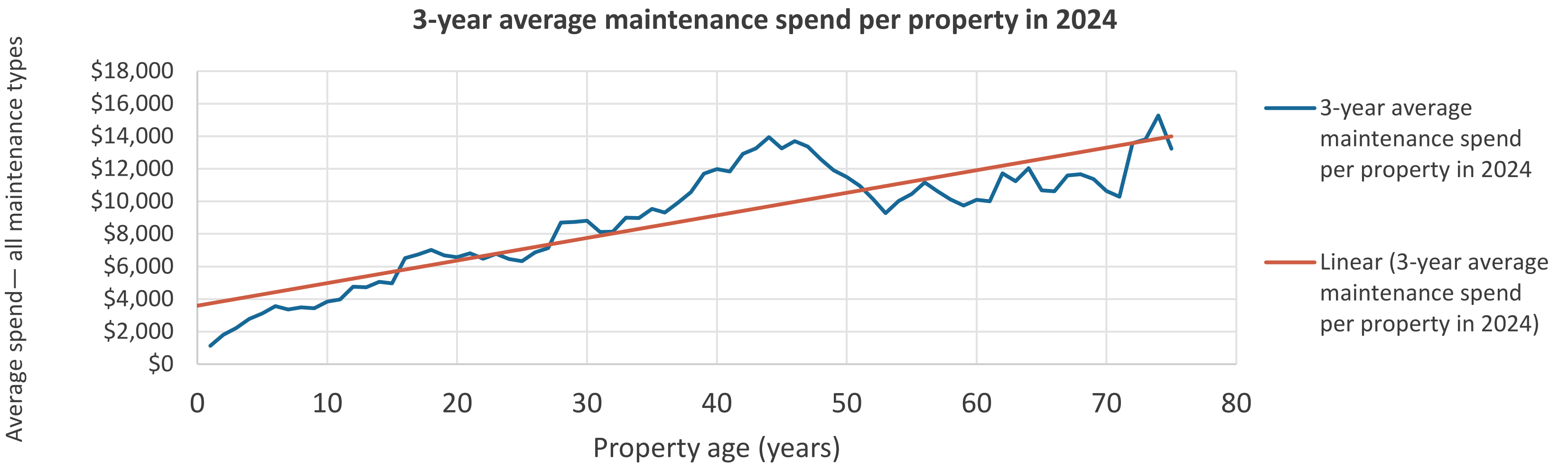
While our homes are well maintained and meet healthy homes standards, they become increasingly costly to maintain as they age. Our oldest homes cost us the most — our oldest half account for about 65% of our entire maintenance spend.

Kāinga Ora studies also confirm that many of our customers struggle to heat their homes due to cost (Winter Energy Study) and that housing with better thermal performance can improve health outcomes (Health Outcomes Project Evaluation).

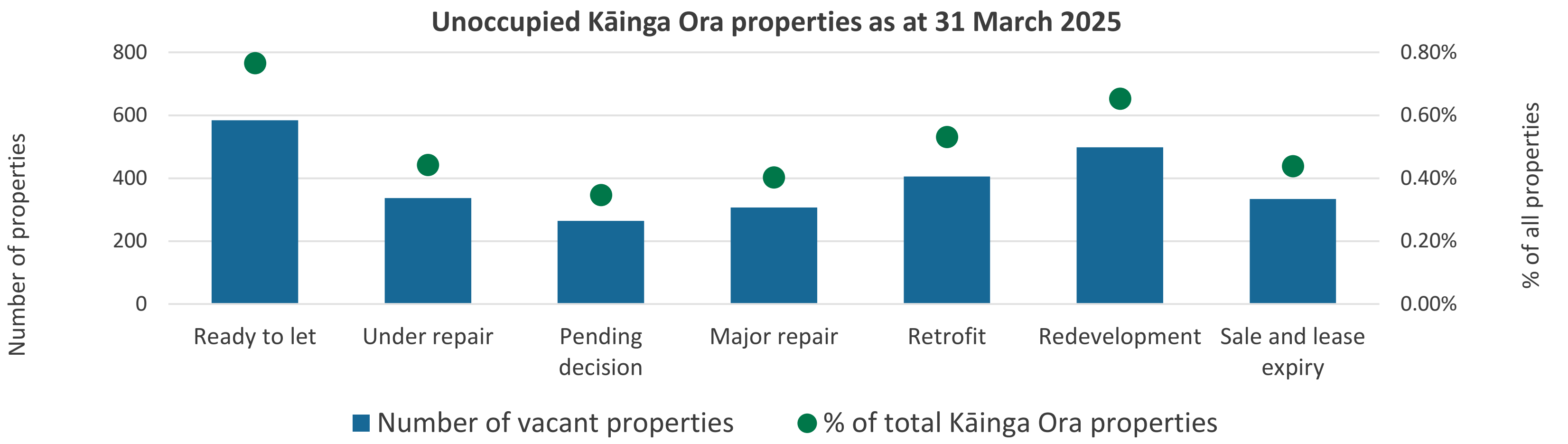
Improving asset availability to house more people

The number of homes held vacant can impact our ability to house more families and generate more weekly rent. By executing repair and maintenance works quickly, we will make more of these homes available to house families in need and generate rental income.

Maintenance costs and asset availability



In the 2024 financial year, we spent $623 million repairing and maintaining homes.



A 5% reduction in the number of unoccupied homes would enable us to house 50 more families and generate another $20,000 in weekly rent.

Source: Kāinga Ora

Our strategic response

We will maintain our homes to warm, dry and healthy standards, ensuring good outcomes for our customers and securing reliable rental returns

We maintain our homes to a clearly defined set of standards and service levels that are critical to delivering a quality housing product, while containing costs. They determine the right level of intervention for the condition of the home, including responsive, planned and routine maintenance.

Improving our maintenance processes

Key process improvements

- We will take a condition-led approach to assessing the service level of our homes and their components. This requires regular and targeted surveying of assets to identify components requiring intervention now or in the short to medium term.
- We will improve our net operating position by streamlining our maintenance processes and reducing our operating expenditure.
- We will package, schedule and prioritise planned works more effectively and target the right assets for disposal and retrofit by monitoring and predicting future maintenance liabilities.
- The Future Use Code Framework will help us decide what maintenance or capital upgrade is needed by factoring in our future plans for the asset.

Our strategic response

We will manage our homes and land holdings more effectively

We will manage maintenance works more efficiently to ensure our homes are available to rent to customers in need.

Because our rental stream represents the bulk of our income, making quick decisions on remedial works on vacant properties means we can continue to receive income.

We will also ensure our land is optimally managed and utilised. As we implement our maintenance and renewal programmes, we will hold homes and land vacant for the minimum period possible.

These decisions require full and accurate information and streamlined processes.

Optimising the use of our homes and land

Optimising the availability and rental streams of our homes

- We will focus on reducing the period of time homes stay vacant by making quick decisions on the future use of these assets and completing necessary works to a high standard.
- We will continue to streamline processes to reduce construction timeframes and cost.
- We will move to adjust the rent of our homes soon after works have been completed to reflect the improvements in value.

Optimising our land

- We will have clear plans in place for all our vacant land holdings. Land not needed for future housing development will be divested in a timely manner.
- We will intensify our land holdings that we retain by providing more social housing on these sites, where it makes the most commercial sense.
- Land may be held for development outside our 5-year planning horizon where it makes economic sense, but only where it is strategically aligned, in a high-demand area and cannot easily be replaced in the future.

Our housing portfolio
Ō tātou kohinga whare

Objective 3

We will respond to customer needs by actively reconfiguring and renewing our homes

Objective 3 Overview: We will respond to customer needs by actively reconfiguring and renewing our homes

Drivers for change

- Increasing property costs are squeezing our rental margins, and older homes are eroding our rental returns.
- Our land holdings are underutilised.
- Some homes are exposed to risks from weather and climatic events.
- Our homes are not always located near the amenities and services that our customers need to live well.
- Customer demand for certain housing types (bedroom requirements) is changing and will continue to evolve.

Strategic response

- We will bring approximately 40,000 homes to modern living standards over the next 30 years through our renewal programme:
  - We will retain current social housing volumes at a regional level, reconfiguring housing supply within each region for better performance and delivering growth only where commissioned.
  - We will take the most cost-effective approach to renewing our homes, ensuring the types of homes meet demand and secure a good return on investment.
  - We will deliver our funded large-scale projects (LSPs).
  - We will take a best-value approach to bringing homes to standard where we determine retrofit is the most economic form of renewal.
- We will leverage our scale to drive down whole-of-life costs while continuing to deliver quality homes through lower-cost build systems, product designs and delivery channels.

What success looks like

- A reshaped portfolio of social housing properties that are warm, dry and healthy for our customers.
- Homes that meet current and future customer bedroom requirements.
- Secure and sustainable rental returns from our homes into the future.
- Meeting our obligations to engage Māori on urban development activities.
- A portfolio that has reduced exposure to risks from weather and climatic events.

Drivers for change

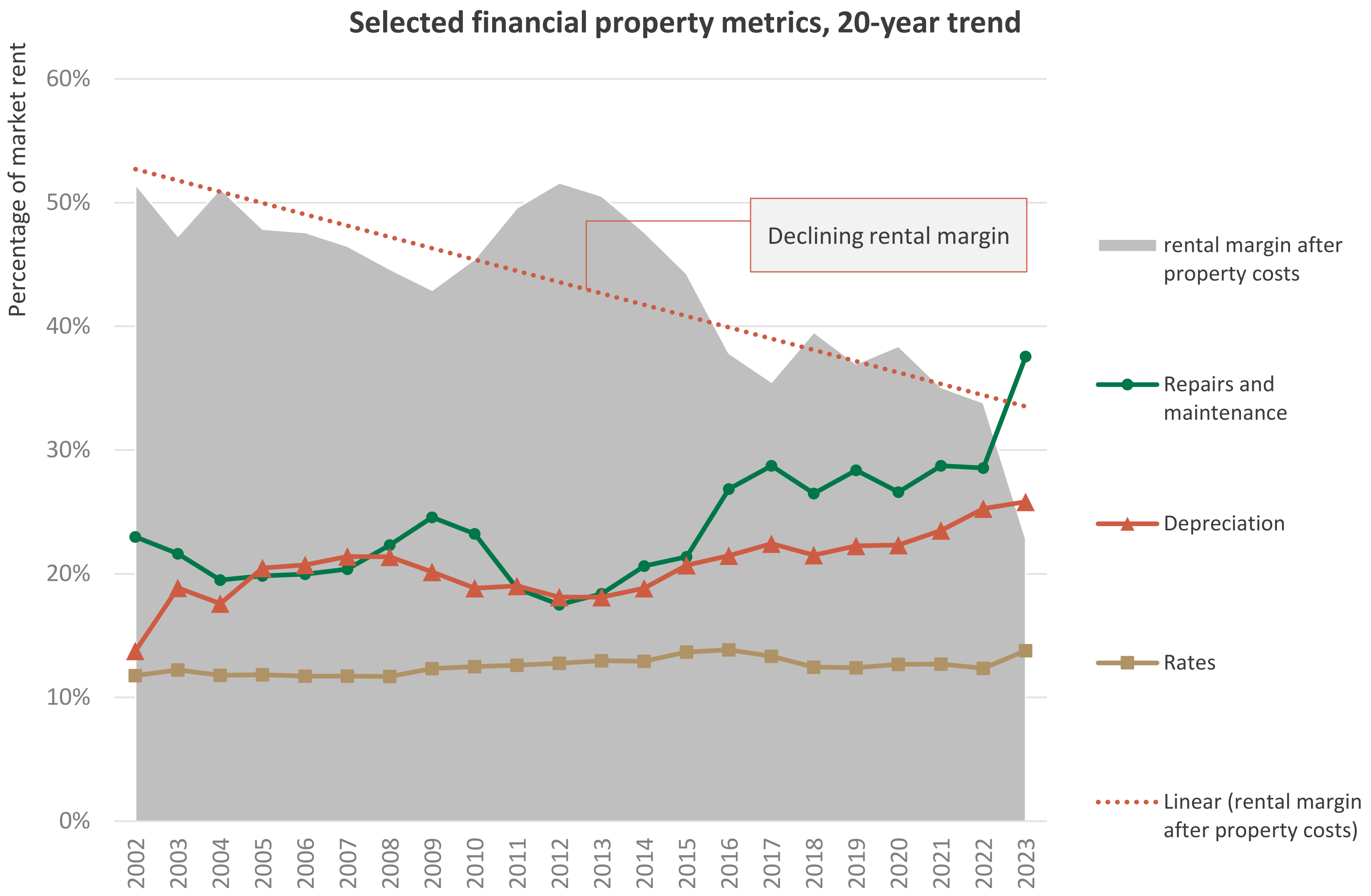
Eroding rental margins

Increasing property costs are squeezing our rental margins

A combination of cost increases for property rates, repairs and depreciation have outstripped increases in market rents, resulting in a declining rental margin to cover our organisational costs. Some of these costs are controllable (e.g. maintenance), others less so (e.g. property rates and depreciation).

Older homes are also eroding our rental returns

The value of dwellings built between 1937 and 1949 is half that of dwellings built since 2000. They attract substantially lower rents, despite often being on larger, more valuable sections of land.



Drivers for change

Our land holdings are underutilised

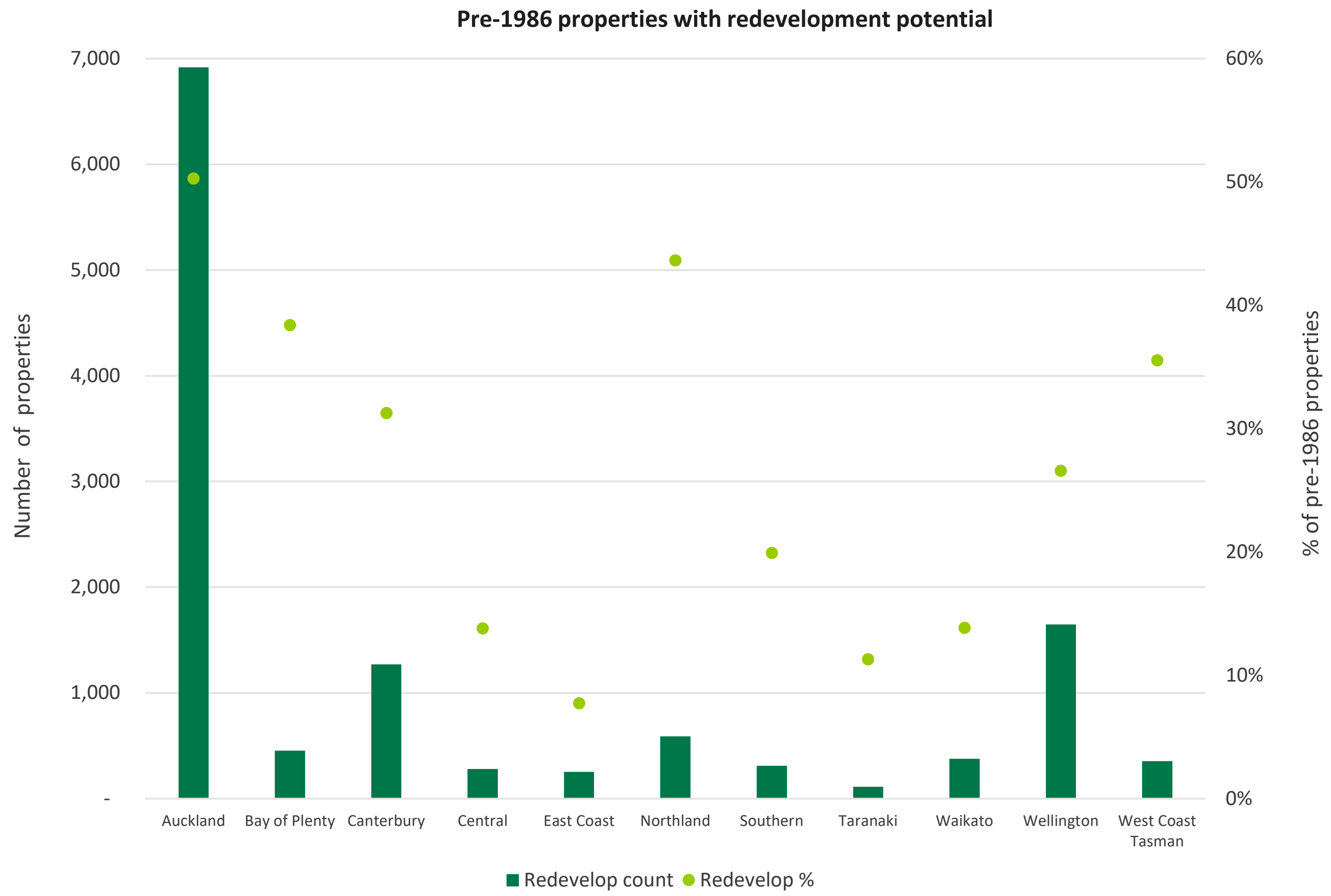
Most of our social housing portfolio was built on what was greenfield land, as towns and cities developed throughout Aotearoa New Zealand. As these cities have continued to grow over the subsequent decades, this land is now often considered central, with new zoning allowing greater intensity of land use.

In suburbs like Mount Roskill in Auckland, our land can be intensified four-fold by redeveloping low-density stand-alone housing into more efficient medium to high-density housing.

Our homes are not always located near good amenities

Our existing homes are not always in the best locations for customers to access public amenities, such as transport and job connections. For Kāinga Ora, some homes are more costly to service where they are located far from main centres or regional offices.

Utilisation of land and location of homes



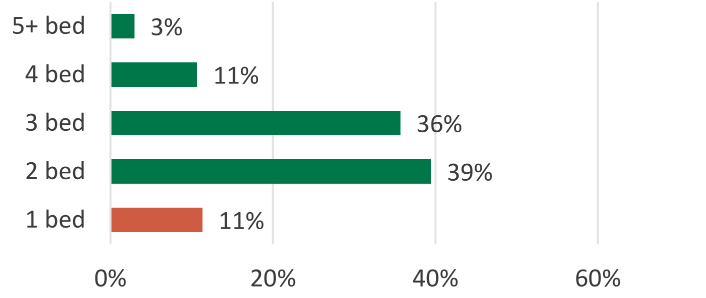
Source: Kāinga Ora data based on HUD Investment regions

Drivers for change

Shift in customer demand for types of homes

Over the next 10 years, 40—50% of current households are expected to leave and be replaced by applicants from the Housing Register who have different housing needs. During this time, we will build around 15,000 homes across the country.

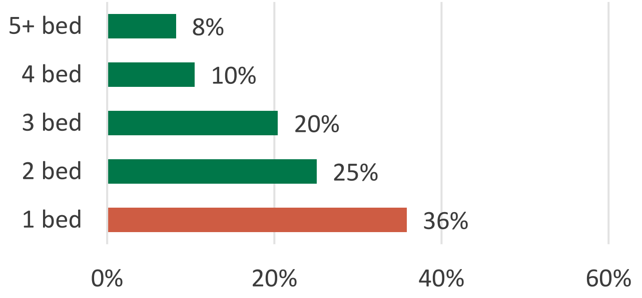
Housing types we currently provide



70,643 social houses as at June 2024

Our current supply of homes reflects the state housing legacy where 2–3-bedroom homes were provided to match the previous generations' need for family homes.

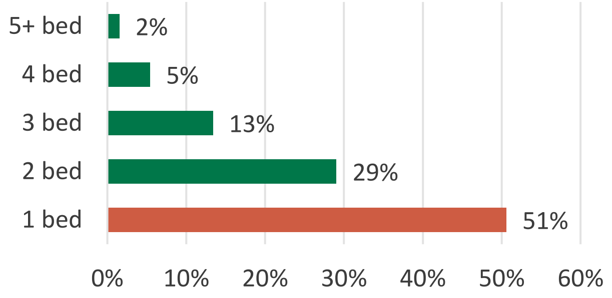
Housing types that current customers need



66,283 households at June 2024, excludes void properties

61% of current households need a 1–2-bedroom home.

Housing types that new customers need



20,301 applicant households at December 2024

80% of Housing Register households need a 1–2-bedroom home.

Shift in demand: In the next 10 years, 20,000—30,000 current customers will leave the Kāinga Ora portfolio and 25,000-35,000 will enter.

Source: Kāinga Ora, MSD

Current bedroom match

- Good match for 1–3-bedroom homes under current utilisation standard, with some locational variance.
- Surplus of 3-bedroom homes across the country.
- Shortfall of large homes (4+ bedroom) across the country, but mostly in Auckland.

Under current settings, one-person households can be placed in 2-bedroom homes. If this policy changed, Kāinga Ora would have a more significant shortfall of 1-bedroom homes.

Strategic response

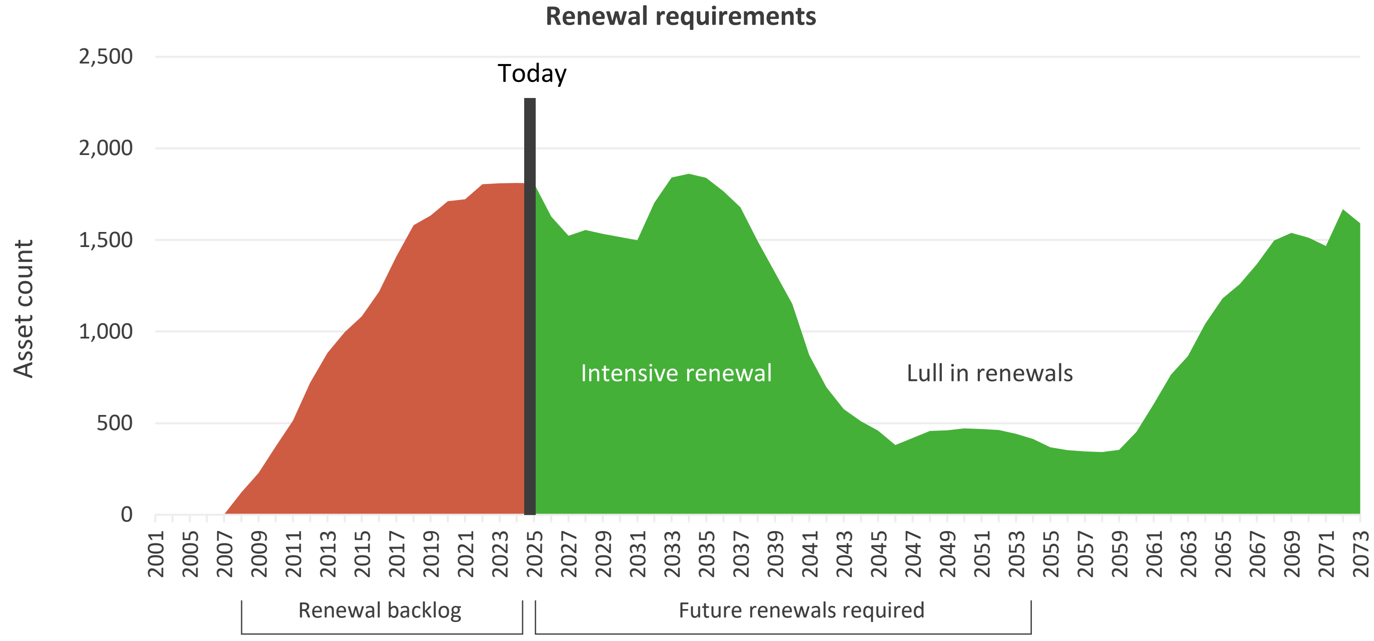
We will renew our aging homes across the country

Renewing our aging housing stock is where Kāinga Ora will have the greatest impact by delivering a strong social housing legacy for our customers and for Aotearoa New Zealand into the future.

Over half of Kāinga Ora's social housing properties are nearing the end of their economic life. Renewal means providing warm, dry, healthy homes for our customers in the right places, with the right tenancy services.

After a period of portfolio growth, our focus is on our core mission to deliver quality social housing by being a responsible landlord who looks after our homes and customers and serves communities well.

Renewing our aging housing stock



Source: Kāinga Ora

Our renewals programme

Over the next 30 years, we plan to renew almost 40,000 aging properties across the country:

- In the next 10 years, this intensive renewal activity will be supported by borrowing within financially sustainable limits.
- After 2035, we will have reduced the effective age of our portfolio. The lull in renewals activity will allow us to pay down this debt.
- Up to FY29: We will renew approximately 2,000 homes per year.
- After FY29: We will drop to renewing approximately 1,300—1,600 homes per year.

✔ Numbers renewed reflect the Kāinga Ora Reset Plan.

✔ Pace of renewal is set by Government direction.

Strategic response

We will retain current social housing volumes at a regional level, reconfiguring housing supply within each region for better performance

This map shows where we will deliver social housing and supported housing by 2026, as directed by Government through the Public Housing Plan and Kāinga Ora Reset Plan.

As a purchaser of social housing, MHUD advises where greater or fewer homes are required, including types of housing. This will change over time to ensure alignment with housing need.

We will retain the housing volumes indicated in the map at a regional level and actively migrate underperforming homes within a region to areas that can:

- sustain better rental returns
- respond to customer demand for social housing
- provide locational amenity for customers, including connections to transport and jobs
- reduce portfolio risk.

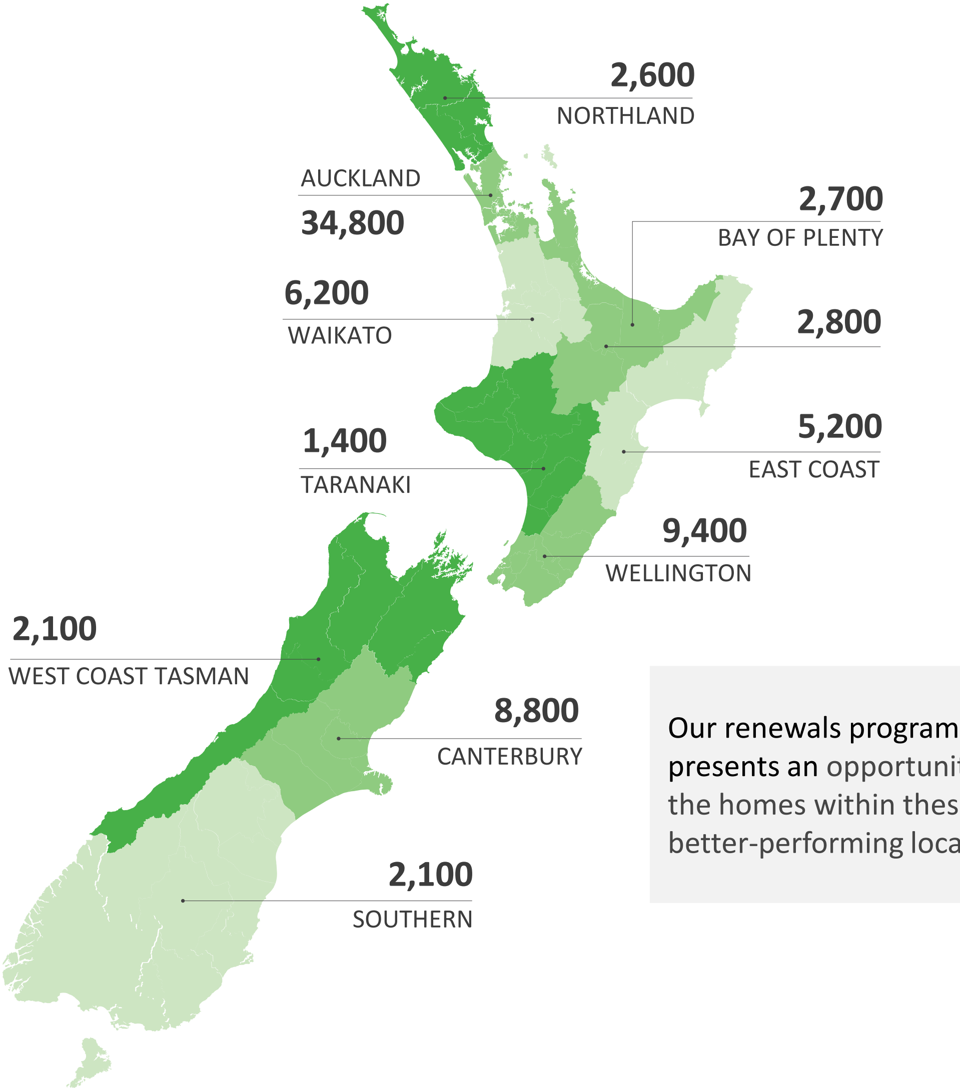
This means gradually exiting from remote areas, where homes are no longer needed or other providers are better suited to deliver.

Regional locations of our homes

Social housing and supported housing by 2026

Our commitment is to deliver around 78,000 social housing and supported housing places by June 2026

We will only grow the number of homes in our portfolio where commissioned by Government



Our renewals programme presents an opportunity to migrate the homes within these regions to better-performing locations

Locations based on MHUD investment regions. Rounded to nearest 100.

Strategic response

We will renew homes in proportion to regional renewal requirements, improving the economic performance of each regional portfolio

This map shows the number of homes needing renewal over the next 30 years. 40% are in Auckland, followed by Wellington (15%) and Christchurch (10%), with the remainder spread across the country.

Over the next 10 years, we will renew homes in each region in proportion to the 30-year requirement (see 10-year renewal targets), which can be amended for future growth if commissioned.

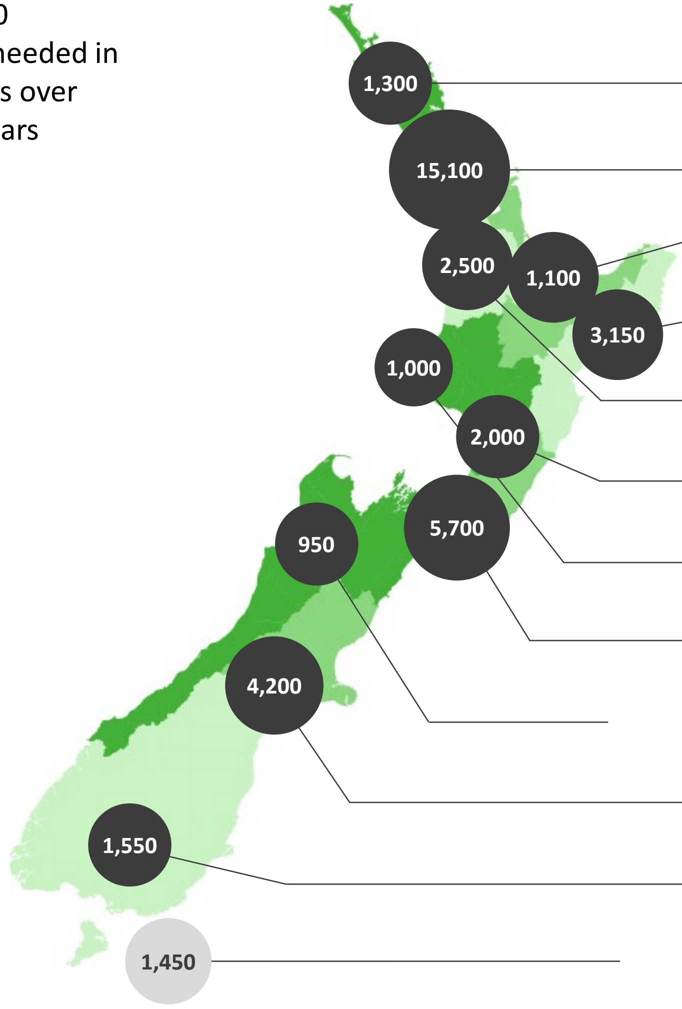
Within each region, we will take a targeted approach to renewal that reflects local market economics and conditions. We will select the best-value mix of renewal programmes (retrofit, redevelop or sell and replace), targeting homes that have:

- poor amenity and condition
- low financial performance
- high risk of flooding (we will either build replacement homes in safer areas or deliver infrastructure that reduces flooding risks for homes we retain, if funded).

Renewal requirements by region

Social housing and supported housing 30-year renewal requirements

Around 40,000 renewals are needed in these locations over the next 30 years



	10-year renewal targets
NORTHLAND	570
AUCKLAND	6,600
BAY OF PLENTY	460
EAST COAST	1,350
WAIKATO	1,080
CENTRAL	860
TARANAKI	420
WELLINGTON	2,460
WEST COAST/TASMAN	390
CANTERBURY	1,720
SOUTHERN	610
SUPPORTED HOUSING	330
NATIONAL	16,850

Locations based on MHUD investment regions

These indicative regional targets are based on Kāinga Ora settings at June 2025 and the Kāinga Ora Reset Plan.

Beyond FY2027, these targets are subject to further permissions and Government directives, which can change the pace of the renewal programme.

Renewal targets can also be amended for portfolio growth if commissioned by Government.

Strategic response

We will deliver funded large-scale projects, making better use of our land, improving infrastructure capacity and unlocking housing supply

As part of our renewal programme, Kāinga Ora will continue to deliver urban development works in Aotearoa New Zealand through LSPs in Auckland (Northcote, Roskill, Māngere, Oranga) and Wellington (Eastern Porirua).

Our large-scale projects

Unlocking housing supply through renewals

Kāinga Ora has a number of centrally located, contiguous land holdings that are currently underutilised, with social homes on them that have reached the end of their life and require renewal.

Our LSPs focus on unlocking this land through improving infrastructure capacity, enabling us to renew our social housing in a way that better meets our social housing needs and accommodates a greater number of homes across a range of different tenures.

This programme is funded through a mix of government funding, Kāinga Ora sales revenue and council contributions for improved infrastructure, more-connected neighbourhoods and better amenities.

Once developed, land is either sold to the market with outcomes and performance conditions attached or retained and used to build new social homes as part of the Kāinga Ora delivery programme, aligning to funding and financing settings.

Working with partners

We will continue to work with central and local government and the private sector to:

- enable increased housing supply that is well connected to transport, jobs and amenities
- support intensification of land holdings
- improve resilience to climate change and flooding
- realise value-for-money housing outcomes.

Strategic response

We will align our delivery programme to better reflect customer bedroom requirements, including prioritising smaller homes

We will deliver 15,000 new-build homes in the next 10 years, proportional to bedroom-mix demand (aligning with current funding and financial settings):

- Prioritise 1—2-bedroom homes.
- Increase proportion of 1-bedroom homes built from 10% to 25% over the next 5 years, contingent on the development of designs to broaden economic viability and/or revised operating and funding models for this typology.
- Continue to over-weight 2-bedroom homes built to provide allocation optionality and to reflect economic preference.
- In 10 years, 53% of the portfolio will be appropriate match for one-person households.
- Divest older 2-bedroom homes as one-bedroom supply increases;
- Divest surplus 3-bedroom homes across the country and replace with types of homes in higher demand.
- Prioritise large family homes where financial settings allow and developing new 3-storey terrace designs to broaden the economic viability of these homes.
- Transfer customers under-utilising large family homes to smaller homes, freeing up homes for overcrowded households.

Our delivery programme bedroom mix

Type of home	Current housing mix***	Customer demand	Housing Register demand	Weighted demand range	Pipeline delivery (2024 actual)	Planned delivery mix over 10 years	Resulting housing mix in 10 years
1 bed	11% 7,900 homes	36% 23,800 homes	51% +11,000 homes	36—51%	17%	17%*	13%** 9,300 homes
2 bed	39% 27,700 homes	25% 16,600 homes	29% +5,500 homes	25—29%	46%	43%	40% 29,600 homes
3 bed	36% 25,100 homes	20% 13,500 homes	13% +2,400 homes	13—20%	22%	20%	31% 22,400 homes
4 bed	11% 7,500 homes	11% 6,900 homes	5% +1,100 homes	5—11%	11%	15%	12% 8,800 homes
5+ bed	3% 2,100 homes	8% 5,400 homes	2% +270 homes	2—8%	4%	5%	4% 2,600 homes

* 1-bedroom rises from 10% in FY25—27 to 25% from FY30. At April 2025, FY25 year-to-date date delivery has reduced to 12% of total builds.

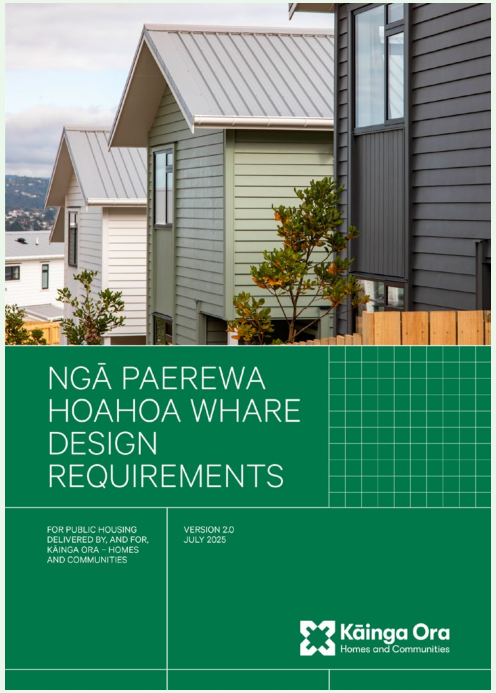
** The renewal programme forecasts 15,000 builds offset by 12,300 disposals over the next 10 years. Disposals are a mix of bed typologies at the end of their economic life (including 1-bedroom homes). This means it will take time to increase the net number of 1-bedroom units as some are disposed of and replaced.

Count at June 2024. All numbers rounded to nearest 100.

Strategic response

We will build durable homes that are cost-efficient to maintain and operate well for our customers

As a long-term asset owner, we need to ensure the ongoing financial sustainability of the whole portfolio by choosing durable and cost-effective materials and housing design solutions. The design standards for our homes make them easier to maintain, repair and operate into the future.



Our housing design standards

Agreed standards ensure durability and cost-efficiency

Our suite of established standards help us control costs by establishing a firm baseline where we can maintain our homes more effectively by delivering:

- simple building forms and low-risk design detailing to reduce asset risk
- durable, robust and easy-to-maintain products, finishes and fixtures
- limited set of industry-familiar products to make maintenance more predictable, efficient and cost-effective.

Accessible features

We will include user-friendly universal design features in all our homes, provide a proportion of single-level homes and plan for the provision of more accessible features in future, should these be required.

Reducing carbon emissions and energy hardship

We will reduce the operational emissions of our homes through renewing older stock that have poor thermal performance, replacing them with newer, energy-efficient homes that produce fewer carbon emissions.

During construction, we will favour low-carbon materials with high durability, minimising whole-of-life emissions, waste and maintenance spend.

Our design standards also ensure that renewed homes are efficient to heat and cool. These homes improve health outcomes for our customers and reduce economic hardship from the expense of heating homes in winter.

Strategic response

Driving cost out of our build programme

We will deliver build programme costs savings through new low-cost systems, products and designs and delivery channels

We will deliver homes at market or better pricing through best-value delivery channels that respond to location and typology, optimising the mix of redevelopments on Kāinga Ora land and market purchases.

Our Housing Delivery System

Our Housing Delivery System (HDS) is a construction method developed alongside the building sector to drive productivity and reliability and reduce the cost of construction. The HDS shortens timeframes for design, planning and construction without impacting the quality of homes we deliver.

The HDS is also supported by optimised housing designs that significantly reduce whole-of-life costs.

Strategic response

Three pathways to renewing our homes

We will take the most cost-effective approach to renewing our homes, ensuring the types of homes we deliver meet demand and secure a good return on investment

Retrofitting homes

through substantial renovation of properties on landholdings we wish to retain but are not able to be redeveloped

These homes are renovated to a standard that delivers the ongoing functional performance we need from an asset, where practicable, including:

- double glazing
- wall insulation
- bathroom, kitchen and layout refits.

Retrofitted homes will also have requisite maintenance works completed so that they meet our standards.

Redeveloping homes

through demolition and intensification of our land holdings, making better use of this land

Where we need to renew multiple homes in large complexes, we also deliver housing infrastructure — features and amenities that integrate with the surrounding neighbourhood.

These homes will have good access to transport connections, jobs and economic opportunities and will be sustainably situated within their environments.

Replacing homes

through selling older, underperforming homes and replacing them with modern homes

Replacement homes will either be delivered through new Kāinga Ora developments or newly built homes purchased from the private market.

Where we choose to locate replacement homes is critical to sustaining good rental returns on our investment.

We will actively trade out of older underperforming assets, replacing them with new homes of a type and location that better meets social housing demand in a way that is financially sustainable for us in the long term.

Strategic response

We will take a best-value approach to bringing homes up to standard where we determine that retrofit is the most economic form of renewal

Retrofit is the best response where our land holdings are not redevelopable but homes are in the right location and of the right type to meet ongoing demand. This means that the retrofit programme will likely target lower-value suburbs where sales revenues fall short of replacement costs by more than the cost of retrofit.

Retrofitting

Best-value approach to retrofit

When we retrofit homes, we will transition to using performance-based data to inform the best-value mix and timing of how we meet design standards over time within funding settings.

Where there are significant shortfalls across the entire asset, we will take a whole-of-house approach. A modularised, targeted approach will be applied where more discrete improvements are needed (e.g. thermal upgrade, bathroom upgrade, kitchen upgrade, layout improvements).

Our approach to prioritising which homes we target first for retrofit:

- **Priority 1 Whole-of-house:** Addressing homes that are not insulated or double glazed in poor condition inside and out and have poor functionality (e.g. kitchen, bathroom and layout).
- **Priority 2 Modularised balanced mix:** Addressing homes with the poorest thermal performance or functionality to improve asset value and rental uplift.

Work will be packaged through best-suited delivery channels depending on extent and skill requirement (e.g. architectural design, consenting and project management requirements).

Strategic response

Divestments

We will divest older homes where they are not economically viable to make way for better-quality, fit-for-purpose homes

Selling selected assets means we can recycle the proceeds into new homes that are better quality and better suited to our customers' needs. We will sell assets that are nearing the end of their useful lives and do not make economic sense for us to continue to invest in.

Selecting assets for sale

We select assets for sale based on these criteria:

- Homes are surplus to needs.
- Homes are of poor quality or lack functionality for our customers.
- High land values but difficult to intensify (i.e. high development costs or planning constraints).
- Not economically viable to retain.

Sales will be open market, transacted at market value

On-market sales are preferred. Instructions to sell do not usually set out any sale conditions and typically seek the best commercial outcome for Kāinga Ora.

We will explore opportunities to transfer homes to other housing providers where it is mutually beneficial for Kāinga Ora, providers and customers.

Right of first refusal

The right of first refusal on land for sale is a form of Treaty of Waitangi settlement some iwi have reached with the Crown. Where it applies to Kāinga Ora land and homes for sale, we must first offer them to relevant iwi for purchase. This provides an opportunity to support positive Māori housing outcomes.

Strategic response

Building at higher densities

We will build at higher densities only where they can be delivered and managed in a more cost-effective way

Building at higher densities costs more, but it also allows us to access a higher rental return through spreading land and civils costs across more units.

However, more-costly facilities and tenancy management models are needed in large-scale, high-density developments.

Our strategic approach

- We will meet demand by delivering low to medium-density homes in locations where it is too costly to develop at higher density. Under current settings, these homes will be more financially efficient and lower risk to own and operate.
- We will develop a more efficient model for low-scale, high-density housing for city fringe suburbs, factoring in the facilities and operating expenditure needed to make these developments successful.
- We will only develop high-scale, high-density homes in central city locations and on a case-by-case basis. This includes situations where there are unique circumstances and/or where we are commissioned and funded by government, and where we can safely operate these complexes for our customers and staff.

What could shift our approach?

- We will develop more cost-effective models for build, facilities and tenancy management to deliver higher-density developments, where commissioned.
- A system-wide solution to meeting the needs of one-person households, including more-effective delivery models, would help us deliver the right products and services to make high-scale, high-density work for our customers and for our staff.
- More flexible placement policies would enable better customer placement by balancing low-needs and high-needs customers within a complex.

Our organisation
Ō tātou tōpūtanga

Objective 4

We will be a reliably
high-performing organisation

Objective 4 Overview: We will be a reliably high-performing organisation

Drivers for change

- Our success and our social licence to operate depend on building meaningful, trust-based relationships with our stakeholders, grounded in our reliability as stewards and our commitment to delivering results.
- To achieve our ambition of high performance, we must strengthen our organisational capabilities and culture, enabling us to respond and adapt to change swiftly and effectively, in alignment with our strategic goals.
- Our focus remains on delivering value for Aotearoa New Zealand by optimising resource allocation, enhancing efficiency and maintaining high-quality products and services.
- We must safeguard the financial sustainability of our housing portfolio so we can deliver quality homes and services for our customers into the future.

Strategic response

- We will ensure that our organisational values and characteristics guide the way we work every day and provide the framework for enabling a high-performing Kāinga Ora.
- We will ensure that our people can respond to changes in our operating environment in a way that aligns with our mandate and our funding parameters.
- We will have a strong and sustained focus on performance, organisational health and capability that underpins our ability to deliver our core social housing products and services.
- We will transform our structures, systems and processes to optimise resources, reduce waste and deliver consistently high-quality products and services in a financially sustainable way.
- We will ensure this strategy achieves the financial sustainability of our homes and services into the future.

What success looks like

- **Strategy-driven:** Our decisions are fact-based, commercially sound, and aligned with our long-term goals.
- **High-performing people, inspiring culture:** Our people deliver excellent results with confidence, empowered by a culture that inspires and facilitates success.
- **Operational excellence:** We are relentlessly focused on delivering smart solutions that create lasting value for the people we serve.
- **Financially sustainable:** We maintain a fully costed delivery programme within our funding settings.

Our strategic response

Enabling Kāinga Ora to succeed

We will ensure that our organisational values and characteristics guide the way we work every day and provide the framework for enabling a high-performing Kāinga Ora

Our organisational values

The mindsets and behaviours that define how we work with each other, with our customers and with others:

Showing respect, generosity and care for others and acting with integrity.

Building trust, sharing openly and collaborating with purpose to deliver stronger outcomes, together.

Growing and developing, finding new ways to do things and holding ourselves to the highest standards.

Our characteristics

The success factors of a high-performing Kāinga Ora and the future state we are targeting:

1. **Strategy driven:** Our decisions are fact based, commercially sound and aligned with our long-term goals.
2. **High-performing people, inspiring culture:** Our people deliver excellent results with confidence, empowered by a culture that inspires and facilitates success.
3. **Operational excellence:** We are relentlessly focused on delivering smart solutions that create lasting value for the people we serve.

Our strategic response

Empowering strategy-driven decisions

We will ensure that our people can respond to changes in our operating environment in a way that aligns with our mandate and our funding parameters

Our strategic response

- **Performance framework**: Refine and embed a performance framework that links individual effort to strategic outcomes, driving accountability and focus.
- **Commercial acumen:** Provide the right training, data and tools to elevate commercial capability across the organisation, enabling smarter planning and commercially sound decision making.
- **Strategic workforce planning:** Embed a robust and proactive strategic workforce planning framework that meticulously aligns talent, capacity and resources with the highest-priority initiatives.
- **Communications strategy:** Deliver a transparent, consistent communications strategy that builds trust and reinforces credibility with all stakeholders, from customers to partners to our people.

What success looks like

- ✔ Our people understand our vision, the context we operate in and how their mahi contributes to our shared goals.
- ✔ We prioritise and allocate resources to initiatives that are crucial to achieving our goals.
- ✔ We build trusting relationships with all our stakeholders including tangata whenua, customers, communities, partners, suppliers and our own people.

Our strategic response

Developing capability and culture

We will have a strong and sustained focus on performance, organisational health and capability that underpins our ability to deliver our core social housing products and services

Our strategic response

- **Workforce management practices**: Implement high-impact workforce management practices that drive performance, nurture talent and promote continuous learning and effective ways of working.
- **Leadership capability**: Rapidly develop leadership capability to inspire and sustain a high-performance culture at every level of the organisation.
- **Productivity**: Embed a culture of high-productivity, accountability and performance through leadership effectiveness and aligned workforce practices.
- **Talent strategy**: Empower our people to grow their careers, build critical skills and transition seamlessly into new roles, driving both personal and organisational success.
- **Diversity, equity and inclusion:** Embrace and harness the principles and practices of diversity, equity and inclusion to grow our diversity and create an equitable and inclusive Kāinga Ora.

What success looks like

- ✔ Our people have the expertise to succeed now and into the future.
- ✔ Our leaders show up and drive clarity, connection and capability.
- ✔ Our culture enables all our people to do their best work and attracts great talent to deliver our strategy.

Our strategic response

We will transform our structures, systems and processes to optimise resources, reduce waste and deliver consistently high-quality products and services in a financially sustainable way

Driving operational excellence

Our strategic response

- **Process excellence:** Transform our approach to housing delivery, asset management and maintenance, tenancy services and urban development to be more efficient and cost-effective, while maintaining quality products and services.
- **Risk management:** Build a strategic risk framework to respond to key business risks that impact execution of our strategy.
- **Technology:** Invest in technology to ensure resilient, integrated core systems and flexible platforms that can be rapidly scaled to meet our changing business needs.
- **Data strategy:** Enhance data and analytics capability by equipping our people with the skills, tools and training to use data effectively and responsibly.
- **Shared capability:** Build and leverage shared capabilities across the organisation, fostering collaboration and collective expertise to drive efficiency, scalability and impact in all areas of our operations.
- **Consistency:** Standardise definitions, design principles and operating procedures, ensuring they are easily accessible and clearly communicated.

What success looks like

- ✔ Optimised structures, systems and processes make the most of the time and energy of our people and partners, eliminate waste and deliver value and quality, every time.
- ✔ We leverage digital technology and data-driven insights to make informed decisions, maximising our effectiveness.
- ✔ We have clear policies and guidelines in place to empower swift, smart decisions and ensure consistency and transparency across our operations.

Our performance

Our performance

Ensuring a financially sustainable organisation

This strategy ensures the financial sustainability of our homes and services into the future

Our four strategic objectives work together to enable us to deliver our core homes and services within our funding settings. These realise the commitments outlined in the Kāinga Ora Reset Plan:

- ✔ Our capital investment decisions secure sustainable rental returns into the future.
- ✔ We reduce our build and maintenance costs.
- ✔ We use our resources efficiently and effectively to deliver tenancy services.
- ✔ We focus on organisational performance, capacity and efficiency.

In achieving this, we must continue to evolve our commercial approach in a way that balances better cost outcomes with enduring, sustainable delivery partnerships.

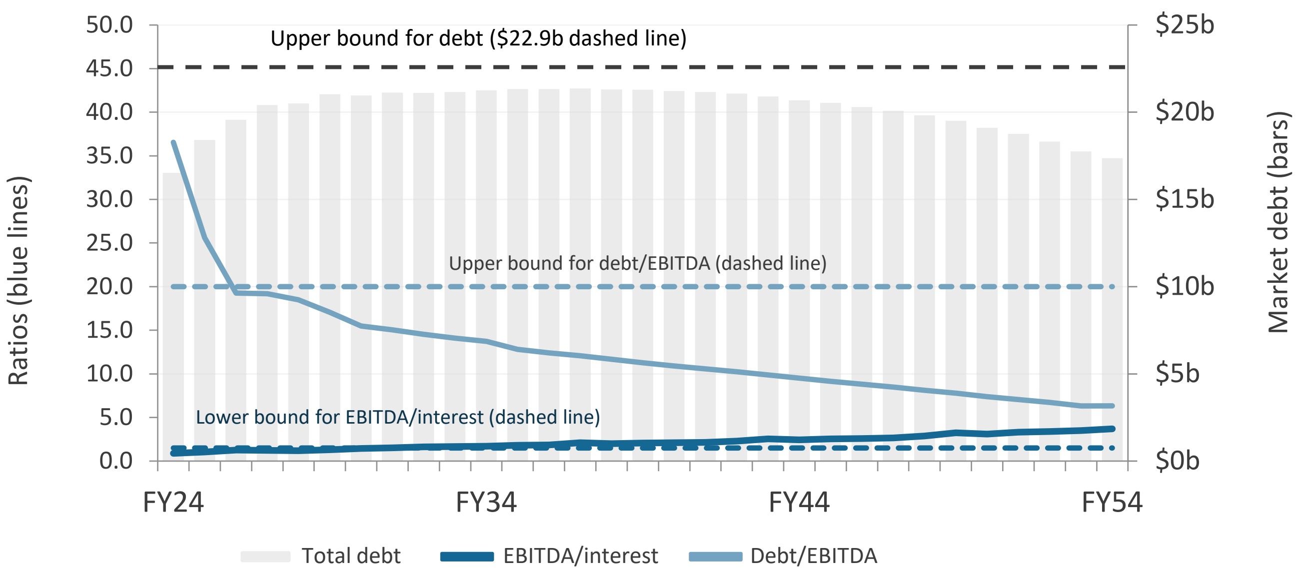
Our long-term strategic shifts

- Reduce the average age our assets, maximising rental returns ↓
- Deliver surpluses by 2036 ↑
- Reduce our debt/non-sales adjusted EBITDA ↓
- Increase our non-sales adjusted EBITDA/interest ratio ↑

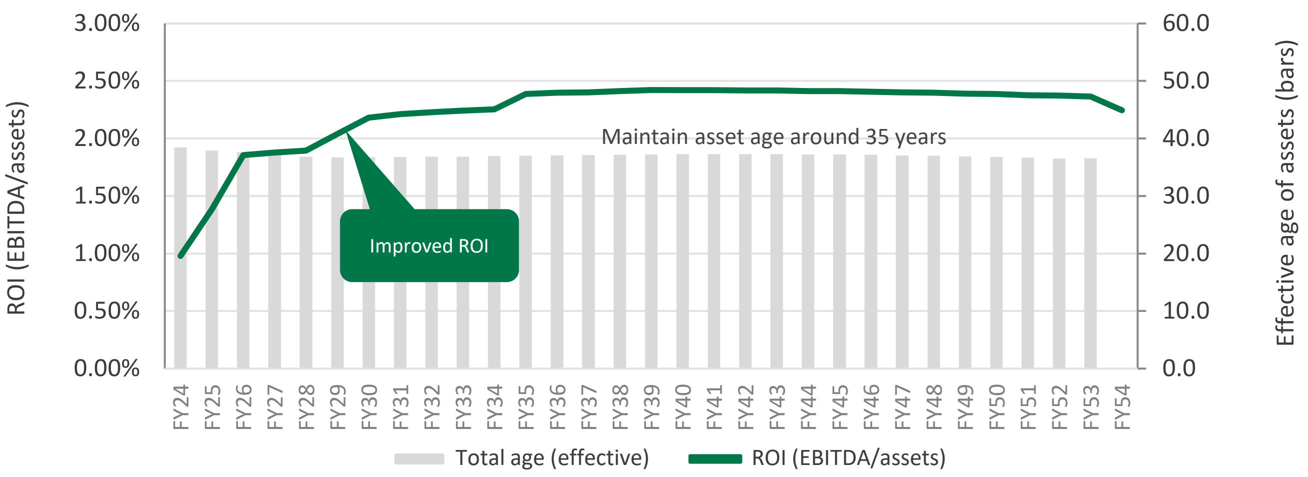
Our performance scorecard

- Reduce our build costs ↓
- Reduce our overhead costs/total revenue ↓
- Reduce our net deficit ↓
- Increase our interest cost ratio ↑

Debt profile



Asset age and return on investment



Our performance

Measuring the success of our strategy

Objective 1	Objective 2	Objective 3	Objective 4
We will adapt to the changing needs of our customers by refining our tenancy service model	We will enhance the condition and utilisation of our homes	We will respond to customer needs by actively reconfiguring and renewing our homes	We will be a reliably high-performing organisation

Long-term performance: 10-year targets

Measuring the effectiveness of our tenancy services

82% of customers are currently satisfied with our services
↑ We will lift this to 85%

73% of customers are satisfied with their Kāinga Ora home
↑ We will lift this to 80%

Measuring the quality and availability of our homes

94.9% of our housing stock meets condition standards
= We will maintain this

96.8% of our homes are currently available to let
↑ We will lift this to 97.5%

Measuring the performance of our portfolio

The average age of our housing stock is currently 38 years
↓ We will reduce this to 37 years

Our portfolio currently has 78,547 homes
= We will hold this at 77,800 – 78,800 homes, subject to Government direction

A number of our homes are currently exposed to flood hazards
↓ We will reduce this

80.4 tCO_2eq carbon emissions per home currently result from our housing portfolio
↓ We will reduce this to 74.4 tCO_2eq

Measuring our financial sustainability

Our total debt/non-sales adjusted EBITDA is 36.5
↓ We will reduce this to 13.7

Our non-sales adjusted EBITDA/interest ratio is 0.8
↑ We will lift this to 1.69

Monitoring our performance

Click here for mid-term performance:
Statement of Intent

Click here for Kāinga Ora Reset Plan performance:
Performance Scorecard

Kāinga Ora
Homes and Communities