Property Council New Zealand

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Submission to the Finance and Expenditure Committee on the

Taxation (Annual Rates for 2022-23, Platform Economy, and Remedial Matters) Bill (No 2)

02 November 2022

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1. Summary

1.1. Property Council New Zealand ("Property Council") welcomes the opportunity to submit to the Finance and Expenditure Committee on the *Taxation (Annual Rates for 2022-23, Platform Economy, and Remedial Matters) Bill (No 2)* ("the Bill").

1.2. Property Council has long championed the creation of a viable Build to Rent sector in New Zealand. We strongly support the action taken by Government of introducing a Build to Rent asset class definition and welcome the restoration of interest deductibility in perpetuity for eligible Build to Rent developments.

1.3. There are, however, certain elements of the Bill that are of concern to Property Council due to their potential to result in unintended consequences. In some circumstances, we foresee the need for greater clarification or legislative amendment, particularly around definitions and personalisation rules to prevent unintended consequences.

1.4. To that end, we have prepared a list of key recommendations to influence better, fairer outcomes for all. Comments and recommendations are provided on issues relevant to Property Council's members.

2. Recommendations

2.1 Property Council supports:

- The introduction of a Build to Rent asset class into legislation; and
- Access to interest deductibility in perpetuity, for properties that meet the asset class definition.

2.2 Property Council recommends that the Select Committee:

- Clarify the intent of "without penalty" in relation to tenant personalisation and ensure that the requirements for tenant personalisation (i.e. paining of a wall) include, at minimum, 'make good' provisions (i.e. painting wall original colour) for tenancies of less than 24 months;
- Allow for limited partnerships or joint ventures by either removing the "same person" requirement from the definition of Build to Rent land or as an alternative, the definition should be expanded to read "same group of persons" as shown below:

  Build to rent land

  (a) means land to the extent to which, together with any other contiguous land owned by the ***same group of persons****, has 20 or more dwellings used, available for use, or being prepared or restored for use, as dwellings occupied under a residential tenancy to which the Residential Tenancies Act 1986 applies or would apply, if—*

- Clarifies the application of the "contiguous land" requirement to Build to Rent developments include unit titled dwellings that meet the asset class definition;

- Provide guidance on the application of the proposed asset class definition to mixed-use developments;
- Provide guidance on the future need to introduce a new category of 'Build to Rent' tenancy into the Residential Tenancies Act 1986, to align with the bespoke requirements of Build to Rent;
- Introduce a mechanism for Build to Rent operators to address inadvertent breaches of the asset class definition, within a reasonable time period;
- Amend responsibility for compliance checks of certified Build to Rent properties to align with retirement villages who take a self-management approach supported by an audit function; and
- Amend the Overseas Investment Act 2005 to explicitly enable international investment in the Build to Rent sector.

3. Introduction

3.1. Property Council is the leading not-for-profit advocate for New Zealand's most significant industry, property. Our organisational purpose is, "Together, shaping cities where communities thrive".

3.2. The property sector shapes New Zealand's social, economic and environmental fabric. Property Council advocates for the creation and retention of a well-designed, functional and sustainable built environment. We aim to unlock opportunities for growth and urban development that meets New Zealand's social, economic and environmental needs.

3.3. Property is New Zealand's largest industry and fastest growing source of employment. There are nearly $1.6 trillion in property assets nationwide, with property providing a direct contribution to GDP of $41.2 billion (15 percent) and employment for around 200,000 New Zealanders every year.

3.4. Property Council is the collective voice of the property industry. We connect over 10,000 property professionals and represent the interests of over 540 member organisations across the private, public and charitable sectors.

4. General Comment on Build to Rent

4.1. Property Council has championed the creation of a viable Build to Rent sector in New Zealand. It is critical to expand the choice and availability of rental housing to meet the needs of New Zealand's growing population and the increasing proportion of New Zealanders who rent. Enabling a thriving Build to Rent sector in New Zealand offers a wide range of benefits and opportunities.

4.2. Property Council's 'Build to Rent Member Taskforce' – consisting of passionate member organisations across the private, public, community and Iwi sectors – has advocated for legislative change to better enable growth in New Zealand's emerging Build to Rent sector.

4.3. We have provided three previous Select Committee submissions advocating on behalf of the Build to Rent sector. We also joined the Ministerial Round Table and Reference Group in March 2021 to work directly with Government on this important topic. We congratulate the Government for introducing the Bill that recognises Build to Rent as a unique asset class.

4.4. Build to Rent is a new approach to developing and operating rental housing in New Zealand. Build to Rent refers to multi-unit residential developments, typically within walking distance to key transport links. These developments are professionally managed, with great amenities and offer residents a variety of lifestyle options as well as unique security of tenure to tenants.

4.5. According to 2018 census data, homeownership is at its lowest rate since 1951, with around one in three New Zealand households now renting. The rental market in our major urban centres is under significant pressure, with a supply and demand imbalance resulting in escalating rent prices, low housing stock, low quality rental homes, and highly competitive rental viewings.

Housing Supply benefits

4.6. Build to Rent is one of the fastest-growing sources of new housing overseas and has the potential to transform the New Zealand rental market with tens of thousands of new, quality homes. Build to Rent will provide enduring continuity of tenure to the many New Zealanders who rent their homes.

4.7. Conservative forecasting from Property Council, estimates that with the right government policy settings, the property sector could deliver 25,000 Build to Rent homes over the next 10 years. These new Build to Rent homes will have a markedly positive net impact on the New Zealand rental market. Significant new supply of rental housing will contribute to alleviating demand pressure across all segments of the rental housing spectrum (including market, community and social).

Tenure, Amenity and Professional Management benefits

4.8. Build to Rent offers prospective tenants an alternative tenure model with greater security of tenure. The international average for tenure in a Built to Rent development is between three to seven years.

4.9. Insecure tenure is currently a structural feature of the New Zealand rental market. As it stands, existing residential landlords have the right to require tenants to vacate rental properties if a property is sold with vacant possession (on 90 days' notice) or the landlord or their direct family member wishes to re-occupy the property (on 63 days' notice). Data is sparse on the number of tenants displaced for either of these reasons each year and is not captured by official agencies, but sources estimate it could be as high as four to six per cent of market tenancies annually.

4.10. The impact on families and tenants who are obliged to move frequently can be significant both wellbeing indicators such as dislocation from schooling, whānau and community and in financial terms (the cost of moves, additional bond coverage between tenancies etc).

4.11. Build to Rent operators have an incentive to attract and retain good tenants for the long term. As institutional owners, Build to Rent operators are unlikely to exercise the reoccupation provisions, as they are involved in the long-term. The longer tenure options available to prospective tenants that Build to Rent developments offers, is reflected in both the offerings available and in the Bill. This is through the requirement to provide for leases of up to 10 years to qualify for the asset class. Secure continuity of tenure is a key well-being benefit provided by the BTR asset class.

4.12. We note that many Build to Rent developments also provide significant amenity, such as shared lounges, work from home spaces, gardens, BBQ facilities and so forth. These additional facilities work best only when a complex has a form of consistent management across the entire complex, such as under a single owner in a Build to Rent model.

4.13. Prospective Build to Rent tenants also benefit from access to professional property management. Build to Rent developments are typically owned by institutional investors and managed by specialist operators. In many ways, Build to Rent is a paradigm shift in the old style tenant-landlord relationship, with the tenant now becoming the customer, and the rental becoming the service.

4.14. Compared to traditional rental properties, large scale Build to Rent developments tend to offer a broader range of amenity provision and support for lifestyle choices such as owning pets. Large international Build to Rent developments have been shown to provide a wide variety of amenities to residents, offering a real choice in terms of lifestyle.

Environmental, Social, Governance (ESG) benefits

4.15. Enabling Build to Rent in New Zealand, will also support efforts to enhance urban intensification across our major cities and reduce greenhouse gas emissions. Build to Rent developments tend to be of a higher density and located close to key public transport nodes. High density development, near key transport nodes helps to encourage transport mode shift, as more people living closer to key transport nodes will encourage greater use of existing public transport services.

4.16. Developments also tend to reflect international best practice in terms of residential design, with many Build to Rent developments receiving high Greenstar or Homestar environmental ratings. In general, Greenstar buildings use 66 per cent less energy and 51 per cent less water than average buildings. A Homestar rating six or higher will be warmer, drier and cheaper to run for the tenants. Thus, building at scale can have greater flow-on effects not only for the residents but also for the environment.

4.17. Internationally, investors globally are already notably expecting Build to Rent developments to be positioned to achieve high ESG ratings, and we expect a similar trend in New Zealand as the sector matures. This will add to the overall quality and appeal of the country's housing stock over time.

5. Asset Class Definition

5.1. The Bill proposes introducing an asset class definition of 'Build to Rent land' for the purposes of the *Income Tax Act 2007*, similar to that already provided for in legislation to the Retirement Village and Student Accommodation sectors. The lack of a standalone, legislative Build to Rent asset class, has been one of the major barriers to unlocking the potential of New Zealand's emerging Build to Rent sector.

5.2. Property Council strongly supports the intent of government in introducing a Build to Rent asset class. Establishing a Build to Rent asset class definition, recognises in legislation that Build to Rent is a fundamentally unique type of property development, when compared to traditional residential developments.

5.3. The proposed asset class definition of Build to Rent land is as follows:

> ***build-to-rent land—***
> *(a) means land to the extent to which, together with any other contiguous land owned by the same person, has 20 or more dwellings used, available for use, or being prepared or restored for use, as dwellings occupied under a residential tenancy to which the Residential Tenancies Act 1986 applies or would apply, if—*
> *(i) in the case of a dwelling completely built before 1 July 2023, —*
> *(A) the landlord or manager for the dwelling has offered any current tenants before 1 July 2023 a fixed term tenancy of no less than 10 years, and always offers prospective tenants such a tenancy; and*
> *(B) the tenancy allows, without penalty, tenant personalisations for the dwelling; and*
> *(C) the tenancy provides that a tenant may cancel the tenancy with 56 days notice, without penalty:*
> *(ii) in the case of a dwelling completely built on or after 1 July 2023,—*
> *(A) the landlord or manager for the dwelling always offers prospective tenants a fixed term tenancy of no less than 10 years; and*
> *(B) the tenancy allows, without penalty, tenant personalisations for the dwelling; and*
> *(C) the tenancy provides that a tenant may cancel the tenancy with 56 days notice, without penalty:*
> *(b) does not include land that at any time after it first meets the requirements of paragraph (a) fails to meet those requirements*

5.4. While we are strong supporters of the establishment of Build to Rent asset class definition, there are number of points of interest that we wish to raise in order to improve the outcomes associated with the Bill. Sections 6, 7 and 8 of this submission outline our position.

6. Requirements for tenant personalisation

6.1. The Bill introduces requirements for Build to Rent developments to explicitly offer and allow tenant personalisations in their dwelling, in order to meet the threshold of the proposed Build to Rent asset class. Personalisation's are required by the asset class definition to occur "without penalty".

6.2. One of the clear advantages of Build to Rent as a tenure model is the ability of Build to Rent operators to offer tenants greater flexibility in how they adapt and utilise their dwellings. Depending on the circumstances of each particular development, Build to Rent tenants will likely have the ability to customise their spaces to a greater extent than many traditional residential tenancies.

6.3. While Property Council supports and shares the Government's intent to ensure that Build to Rent developments offer access to tenant personalisation options on a site specific basis, we do have questions regarding the implications of "without penalty" for Build to Rent operators. In contrast, standard, existing, residential tenancies under the Residential Tenancies Act 1986 ("RTA") are able to make small alterations to their dwelling but are bound by a 'make good' provision.

6.4. A 'make good' provision consists of a requirement for a tenant to restore a property back to its original condition after the conclusion of a tenancy. For example, under current legislation a tenant could paint a wall a different colour but would be required to revert that wall back to the baseline colour at the end of the tenancy. We believe that there needs to be greater clarity provided regarding the definition of "without penalty" and the relevant applicability of 'make good' provisions.

6.5. Certain tenant personalisations, such as painting walls, can result in a significant cost to rectify after a tenancy. It is important to ensure that tenant personalisation can occur without imposing unreasonable costs onto Build to Rent operators. These requirements are particularly pertinent for relatively shorter tenancies that conclude in 24 months or less, given the long term (10 plus years) time frame intended for Build to Rent developments.

6.6. There is also a need for clarification regarding the definition of "without penalty" to prevent industry uncertainty, and disputes between Build to Rent operators and tenants as to what "without penalty" means, which will inevitably require Tenancy Services dispute resolution. It is important that this definition does not preclude Build to Rent operators from including 'make good' provisions. This would enable reasonable tenant personalisations to occur, without imposing unreasonable costs onto Build to Rent operators.

6.7. In the event that this is not the intent of Government with regards to "without penalty", Property Council would recommend as an alternative, that the requirements for tenant personalisation be amended to at minimum enable 'make good' provisions for tenancies of less than 24 months.

7. Matters of ownership and land-tenure

7.1. Property developments, such as those Build to Rent developments that the Bill aims to encourage, will often be structured as a limited partnership or as a joint venture. One area of note is the wording of "owned by the same person" within the proposed definition. There is a risk that the current wording could create limitations for prospective Build to Rent developers that wish to develop through these typical development structures.

7.2. In order to incentivise Build to Rent developments, we recommend that the Finance and Expenditure Committee remove the "owned by the same person" requirement within the proposed definition. This would best enable developments that can often be structured as a limited partnership or as a joint venture.

7.3. As an alternative, in the event that the Finance and Expenditure Committee wishes to retain this section, Property Council recommends that the proposed wording be amended to read "same group of persons", as shown below:

Build to rent land
(a) means land to the extent to which, together with any other contiguous land owned by the ***same group of persons****, has 20 or more dwellings used, available for use, or being prepared or restored for use, as dwellings occupied under a residential tenancy to which the Residential Tenancies Act 1986 applies or would apply, if—*

7.4. Alongside this, it is important the greater clarification be provided to the property sector on the application of the "contiguous land" requirement. Some developments may be unit titled and entail a mix of Build to Rent and build to sell dwellings. There should be clarification provided that unit titled Build to Rent developments on the same site, presuming that they meet the other requirements of the asset class, should qualify as "contiguous land".

7.5. Property Council is also conscious that the current wording of the Build to Rent asset class definition is ambiguous in its application to mixed use developments. Ensuring that the asset class definition is well aligned with the needs of mixed-use developments is important to realise the benefits to combine large-scale residential and commercial investment opportunities. For example, ensuring clear treatment for a Build to Rent development that is an addition to an existing property or brownfield site, such as a shopping centre or other commercial asset.

7.6. We recommend that greater guidance on the application of the proposed asset class definition to mixed use developments be provided to the property sector. We continue to be available to work with the Government on this matter.

8. Role of Residential Tenancies Act

8.1. It is critical to ensure strong alignment between the regulations governing the new Build to Rent asset class and the existing regulations set out in the RTA to help prevent unintended consequences and streamline the tenant experience in a Build to Rent development. We are worried that certain aspects of the Build to Rent definition appear misaligned with provisions of the RTA and there is a need for greater clarification to prevent industry uncertainty.

Requirement for fixed term tenancies

8.2. The proposed definition of Build to Rent requires the use of fixed term tenancies, in order for a development to qualify as Build to Rent.

8.3. Compared to traditional rental housing models, Build to Rent operators have additional responsibilities to manage communities within Build to Rent developments and need the ability to effectively resolve potential instances of anti-social behaviour. Fixed term tenancies have more prescriptive rules governing matters such as rent arrears and enforcement of anti-social behaviour, when compared to periodic tenancies. For example, termination of a tenancy is not an available remedy for a fixed term tenancy when a series of anti-social behaviours are committed by a tenant.

8.4. Build to Rent operators should have access to all of the limited provisions for termination by landlord in the RTA, similar to those permitted under a periodic tenancy. Example of these include the current provisions (for periodic tenancies) governing rent arrears (s55) and anti-social behaviour (s55A).

8.5. We also note that the proposal to allow tenants to terminate their fixed term tenancy on 56-days' notice relies on the provisions of section 11 of the Residential Tenancies Act (RTA), which requires an operator to voluntarily waive their rights under RTA. Property Council understands that it is envisaged that Build to Rent operators would offer tenants a fixed term tenancy for a period of ten years, under which, in normal circumstances, neither the tenant nor the operator would have a right to give notice prior to the end of the tenancy. Using section 11 of the RTA, the operator would voluntarily reduce their right to not accept termination of the tenancy and instead provide that they would accept earlier termination provided that notice of 56 days is given.

8.6. We are concerned that this relies on the Tenancy Tribunal being satisfied that this is a reasonable construct when cases come before it and can envisage a scenario where it could be determined that the tenancy is in fact a periodic tenancy and notice of 28 days is the maximum that can be required. Our preference would be that the RTA be amended to provide specifically for the terms of a 'Build to Rent' tenancy, thereby ensuring clarity for tenants and owners alike.

9. Interest deductibility in perpetuity

9.1. The changes to the tax treatment of investment in residential property implemented in last year's *Taxation (Annual Rates for 2021-22, GST, and Remedial Matters) Act* had an inadvertent and unintended effect of disincentivising investment in Build to Rent developments.

9.2. This occurred as a result of there not being a dedicated legislative asset class definition of Build to Rent at that point in time. Prospective Build to Rent developers become caught in changes meant to affect traditional residential investors and not Build to Rent. Property Council strongly commends the government in seeking to address this matter with the Bill.

9.3. Under the Bill, developments that meet the definition of Build to Rent land would be eligible for interest deductibility in perpetuity under the *Income Tax Act 2007*. Property Council strongly supports this outcome.

9.4. Interest deductibility in perpetuity is critical to achieve large scale growth in New Zealand's Build to Rent sector and provide meaningful new supply of warm, dry rental housing across the country. Access to interest deductibility in perpetuity ensures that prospective Build to Rent developers are able to effectively leverage through debt finance, access sufficient liquidity and to compete with other large scale real estate assets.

9.5. Build to Rent, as an asset class, is fundamentally a long-term investment by developers that achieves stable, but low returns. In order for developers to have the confidence to invest, developers require long term certainty around the ability to borrow adequate capital to fund the development and certainty that any Build to Rent development will have access to interest deductibility over the lifetime of the investment.

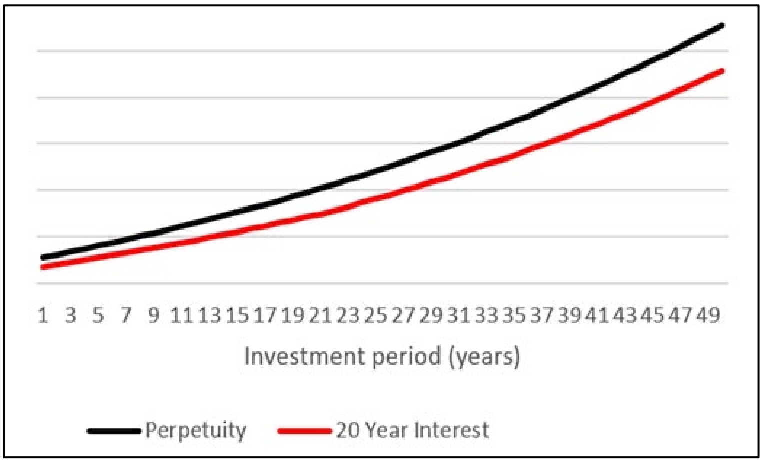
9.6. Other investment classes, such as commercial property or retirement villages, have access to interest deductibility in perpetuity. Parity in tax treatment across investment classes, is important to encourage investment in Build to Rent overtime.

9.7. As discussed in our previous submission on the Taxation (Annual Rates for 2021-22, GST, and Remedial Matters) Act, Property Council modelling – in conjunction with JLL – highlighted that a limited twenty year timeframe for claiming interest deductibility on Build to Rent developments created significant flaws in the initial capital value appraisal of a Build to Rent development, which then materially worsens as the remaining period of potential interest deductibility ticks down for any asset.

9.8. As a result of Build to Rent losing access to interest deductibility in perpetuity, significant numbers of prospective investors were discouraged by the associated harm to capital value. These investors evaluate investments on a long term horizon and see Build to Rent as a relatively low return but stable, growing investment asset.

9.9. Figure 1, shown below, shows the value relationship of an example BTR asset with interest deductibility permitted in perpetuity vs a limited 20 year period, based on net operating income rising annually by CPI at two per cent.

Figure 1: The gap in value between interest deductibility into perpetuity and for a fixed period of 20 years



9.10. By year 21, our modelling showed that the capital value gap become substantial. Nearly 12.25 per cent of the value the scheme could have generated with the identical income stream if interest deductibility had been permissible in perpetuity is foregone.

9.11. In addition, this mathematically identifiable gap has the consequence that it will all too often be unviable to develop BTR schemes in the first place as investors will need to reduce the capital value by nearly 6.75 per cent to cover the shortfall in long-term after-tax returns. Developers will not accept much-reduced low single digit developer profit margins (in our example, calculations to around 5.75 per cent) to take the risk of delivering what are substantial and complex buildings; that would be nonsensical.

9.12. The current lack of interest deductibility is a substantial psychological as well as financial barrier for investors, with a Build to Rent investment becoming progressively less attractive overtime. This has a notable, cooling effect on the secondary resale market for Build to Rent developments. Investors in the secondary market are discouraged by the impact of losing interest deductibility past year 20 on market values, especially with the corresponding reduction in already low income returns (irrespective of market movement).

9.13. Ensuring a viable secondary market is critical for enabling investment liquidity. Investors will not invest in Build to Rent developments (or will do so at a heavy discount) if they cannot see a clear path to exit overtime. The current twenty year interest deductibility timeframe eliminates most of the investor pool available to Build to Rent developers. Many large institutional investors have proven unwilling to take on the risk of investment in Build to Rent without the market liquidity that access to interest deductibility in perpetuity would provide.

9.14. Given the aforementioned current shortfalls in the tax treatment of Build to Rent, Property Council strongly supports and endorses the intent of the Bill re-introducing interest deductibility in perpetuity for developments that meet the legislative requirements of the Build to Rent asset class.

10. Certification Process

10.1. The Bill requires certification from the Chief Executive of Te Tūāpapa Kura Kāinga – Ministry of Housing and Urban Development ("MHUD"), that the land meets the definition of Build to Rent land in order to be eligible for interest deductibility in perpetuity. There is also a requirement for owners to get certification/guidance upfront ahead of a July 2023 deadline.

10.2. Property Council is not opposed to this measure in principle, but we note the administrative burden this requirement will generate, both on MHUD and the private sector. Sectors such as retirement villages, rely on a self-management approach that is supported by an audit function. The same process could plausibly be adopted for Build to Rent. In our view, this could be a more effective approach and less resource intensive for both the public and private sector.

10.3. It is also critical there is a mechanism in place to address potential instance of an inadvertent breach of certification, such as through an administrative error. Previously certified Build to Rent properties that inadvertently breach the Build to Rent asset class requirements, should be able to rectify that breach within a reasonable timeframe. This could be, for example, an ability to rectify within three months.

10.4. We further note that the deadline for achieving certification could act as a barrier or encumbrance for existing owners of dwellings seeking certification as Build to Rent. We urge the government to work closely with the property sector to ensure that this process does not prove cumbersome.

10.5. As a final point, there is a need for greater clarification on which government agency will be responsible for ongoing compliance checks of certified Build to Rent properties meeting the requirements of the asset class. This is important to provide certainty and administrative ease for the sector.

11. Need for overseas investment

11.1. Property Council has long held concerns regarding the lack of clarity in the Overseas Investment Act, that could likely disincentivise large scale overseas investment in Build-to-Rent in New Zealand. Future growth in New Zealand's Build to Rent sector would be greatly enhanced by improved access to overseas investment.

11.2. Overseas investors have access to significant, much needed capital and are familiar with Build to Rent as an asset class. Access to international capital would enable faster growth in the number of new Build to Rent developments and would contribute significantly to new housing supply across New Zealand.

11.3. We acknowledge that the government aims to encourage overseas investment in Build-to-Rent. However, Property Council is deeply concerned that the guidance note published by LINZ that government intends to give effect to this intent, is not a workable solution. The guidance note is not legally binding and does not provide overseas investors with sufficient confidence to invest in New Zealand's Build to Rent sector.

11.4. It is critical that any action taken to enable overseas investment in New Zealand's Build to Rent sector, provides sufficient conditions and confidence for investment to occur. To that end, we recommend that the Overseas Investment Act 2005 be amended to explicitly enable overseas investment in the Build to Rent sector. We are happy to continue to work with the government and provide specific legislative wording for the Overseas Investment Act should this be required.

12. Conclusion

12.1. Property Council commends the government for the action taken in the Bill to enable and grow the New Zealand Build to Rent sector. Our members share the Government's view that enabling Build to Rent will provide warm, dry rental homes that offer Kiwis long-term security of tenure.

12.2. Property Council strongly supports both the introduction of a dedicated legislative asset class definition of Build to Rent and the changes to enable Build to Rent to access interest deductibility in perpetuity. These actions align strongly with our view on what is needed to support New Zealand's Build to Rent sector.

12.3. Further information on additional actions we view as necessary in the long run to support the Build to Rent sector, can be seen in full on our website. In short, we continue to believe that there needs to be changes to the Overseas Investment Act to explicitly enable international investment in Build to Rent developments and access to commercial depreciation tax settings, similar to those currently available to commercial property.

12.4. We recommend that the requirements for tenant personalisation be amended or clarified to explicitly enable 'make good' provisions for tenancies. We further note the need for long term alignment of the Build to Rent asset class definition within the Residential Tenancies Act 1986.

12.5. Overall, Property Council strongly supports the Build to Rent related proposals within the Bill. We request to speak to our submission to the Select Committee. For any further enquiries, please do not hesitate to contact Logan Rainey, Advocacy Advisor, via email: Logan@propertynz.co.nz or cell: 021410787

Yours Sincerely,

Leonie Freeman

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