

EMBARGOED UNTIL 3:00 PM, THURSDAY 9 MARCH 2023

Property industry welcomes National Party commitment to Build to Rent housing

Property Council New Zealand chief executive Leonie Freeman welcomes today's National Party announcement that they will fast track legislation to finally unlock Build to Rent housing for Kiwis, should they come to power this election year.

"Today's announcement fills the missing pieces of the Build to Rent puzzle. Changes to the Overseas Investment Act and allowing depreciation benefits, similar to commercial buildings, would mean this exciting housing solution will be enabled at scale" says Freeman.

The Property Council, whose members are some of New Zealand's largest property developers, owners and investors, welcomed the news from National's Housing spokesperson, Chris Bishop, at its Residential Development Summit which took place in Auckland this afternoon. Mr Bishop resolved to "quickly move" to introduce the two changes once in government.

"Build to Rent is a new type of 'commercial living' typically located in city centres within walking distance of key transport links. Tenants have the option to stay as long as they want in multi-unit, professionally managed, quality homes that offer a range of amenities and bespoke lifestyle options. We've been lagging behind the rest of the world in embracing this market-changing concept and I can only hope we see the phenomenal growth other countries are experiencing here on our shores" says Freeman.

"Build to Rent will transform the experience of renting in New Zealand. Property Council research shows that our members stand poised to deliver over 25,000 Build to Rent homes in the next decade, with the right policy settings, changes to the OIA and allowing depreciation the key to unlocking this growth.

"We acknowledge the current government for recognising the potential of Build to Rent, with legislation currently in Parliament which enables Build to Rent to be classified as its own asset class, similar to retirement villages or student accommodation. But we would also encourage the Labour caucus to match the National Party's commitment to maximise the certainty for potential Build to Rent investors.

"With political courage, the property sector will be able to deliver thousands of new high-quality, high-density rental houses, supporting New Zealand's urban intensification and climate ambitions. We believe all New Zealanders should have the opportunity to live in a warm, dry and climate-friendly Build to Rent home."

ENDS

For further comment please contact:

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NOTES TO THE EDITOR

About Property Council New Zealand

Property Council is the leading advocate for Aotearoa's largest industry – property.

Property Council New Zealand is the one organisation that collectively champions property, bringing together members from all corners of the property eco system to advocate for reduced red tape that enables development.

Property is New Zealand's largest industry, making up 15% of economic activity. As a sector, we employ 9% of New Zealand's workforce and contribute over \$41.2 billion to GDP.

A not-for-profit organisation, the Property Council connects over 10,000 property professionals, championing the interests of over 500 member companies.

Our membership is broad and includes some of the largest commercial and residential property owners and developers in New Zealand. The property industry comes together at our local, national and online events, which offer professional development, exceptional networking and access to industry-leading research.

Our members shape the cities and spaces where New Zealanders live, work, play and shop.

www.propertynz.co.nz

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