



Community Housing
Nga Wharerau o Aotearoa

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A new finance tool for social and affordable housing

Community Housing Aotearoa has announced the appointment of the board for New Zealand Housing Bonds Limited – a flagship for socially responsible investment in community housing.

The new independent directors, Toni Kerr, Paul Minett and John Abel-Pattinson, were announced at the CHA-Impact community housing conference in Wellington on Friday 23 October.

Applications are now open for community housing providers to put forward projects to be considered for development finance.

New Zealand Housing Bonds Limited is considering issuing Auckland Housing Bonds, which will provide a way of raising money to build more warm, safe, dry, quality homes. Any issue of bonds would be to wholesale investors only, who want to invest in social and affordable housing. The pilot, Auckland Housing Bonds, is to deliver up to 200 social and affordable homes. In December 2014, Auckland Council gave its commitment to provide a partial guarantee for investors, up to a total of \$6 million over three years.

CHA Director Scott Figenshow says there is appetite from organisations with money to invest who want to invest their money in a socially responsible way.

“New Zealand Housing Bonds creates a vehicle through which funds can be raised and on-lent to eligible community housing providers. The initial aim of the pilot is to raise \$30 million in early 2016 to support solutions to the Auckland housing shortfall. It is intended to rollout this model in support of other regions once the programme is firmly established.”

“The community housing sector is ready to deliver, yet is starved of affordable capital. The income related rent subsidy is a great start but it is only part of the solution, as it won’t build houses by itself. We need affordable capital to get homes built. The creation of New Zealand Housing Bonds is one way of delivering capital for housing,” he says.

Housing developments that are eligible to use Auckland Housing Bond funding must:

- be in Auckland, with a preference for those in Special Housing Areas
- be delivered by a not-for profit community housing provider, registered with the Community Housing Regulatory Authority
- deliver social rental, affordable rental or pathway to homeownership tenures
- meet lending criteria to be established by New Zealand Housing Bonds Ltd.

Further details of the independent directors and their background follows:

Antoinette (Toni) Kerr has significant experience in financial services. After focusing on risk management for capital markets and private banking with various multinational banks

offshore, Toni spent 7 years with Kiwibank as the Head of Treasury and International Operations, supporting both retail and wholesale customers. Toni recently completed her second term as a board member of the Government Superannuation Fund Authority and is currently a member of the IHC Audit and Risk Committee

Paul Minett has a background in strategy development from advisory, management, and governance perspectives. His original training was in financial management, and he has an Executive MBA from Auckland University. With extensive governance and management experience Paul is currently the chairperson of the Aarque Group Ltd and CEO of Strategic Lift, a business consultancy.

John Abel-Pattinson is the co-founder of development companies Blackstone Group and a founding Director of the Greenstone Group. John has managed numerous projects during his time including hotels, retail complexes, apartment buildings, high density residential and land subdivisions. With significant property management and real estate experience John is also involved as a long standing director of the accessible property certification organisation known as Lifetime Design.

WARNING: This announcement is not intended to, and does not constitute an offer of financial products by New Zealand Housing Bonds Ltd or Community Housing Aotearoa Inc.

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