



**23 July 2024**

**Community Housing Aotearoa – Ngā Wharerau o Aotearoa and the Kiwibuy Coalition welcomes Westpac’s support for affordable home ownership and need for continued government funding**

“Community Housing Aotearoa and the Kiwibuy Coalition welcomes today’s report from Westpac bank on affordable home ownership pathways. We support the report’s call for the Government to be part of the solution through access to low-cost patient capital.”

“We also agree with the recommendation by Deloitte, who authored the report, for a National Housing Strategy. We believe this will provide the enduring legislative and funding certainty required to improve housing outcomes across all tenures and levels of affordability,” says Deputy Chief Executive, Chris Glaudel.

The report shows home ownership has become increasingly unaffordable for many and identifies that over 150,000 low-to-middle income households currently renting could transition to home ownership, with the right settings.

“We have a long-term trend of declining home ownership in Aotearoa which is being driven by policy choices we have the ability to change. We need multiple tools to be available to arrest this deficit starting with access to low-cost patient capital from the Government recognising the social impact delivered.”

“The Government is a critical player in enabling the provision of affordable housing supply. Without ongoing government investment housing affordability will continue to erode. The Progressive Home Ownership Fund has enabled Māori and community housing providers to scale up and deliver. Topping up the Fund will enable providers to maintain momentum.”

In 2018 the KiwiBuy coalition was formed to promote progressive home ownership pathways around Aotearoa. A broad range of affordable ownership options are offered to meet the varied needs of families including Rent-to-buy, Leasehold and Shared Ownership.

As the report highlights, critical factors such as funding need to be in place for this to continue. The PHO fund is an example of a government-supported solution that has enabled community housing providers, iwi and Māori housing organisations to assist several thousand households into affordable home ownership across the country.

“The community housing sector is ready to scale up further and build more affordable homes across New Zealand. The \$1billion announced funding from Westpac is a great start to build upon. Government is a critical partner in the long-term plan.”

We believe a home is a fundamental enabler to a functioning society – people need a home from which they can thrive – one with security of tenure, which is affordable, decent and healthy to live in, as opposed to an investment asset. Access to low-cost, patient capital is critical to this.



**END**

### **About KiwiBuy**

Our definition of affordability is where a household is not spending more than 30% of gross income on rent, lease or mortgage costs.

The fund's 15-year interest-free loan facility enabled significant development from KiwiBuy coalition members: [Habitat for Humanity](#) accessed \$43m of interest free capital for 141 more homes, [Housing Foundation](#) accessed \$53m of interest free capital to commission 178 more homes, [Queenstown Lakes Community Housing Trust](#) to access \$31m of interest free capital for 115 more homes.

### **About Community Housing Aotearoa**

Our 80 provider members own or manage homes for nearly 35,000 kiwis nationally across 19,300 homes, and our 59 partner members include developers, consultants, and local councils working to meet the needs of all peoples in Aotearoa New Zealand.

We believe all New Zealanders have the right to a decent home. A home that is affordable, secure, habitable, is near schools, transport and services and is culturally adequate. The Government's announcement signals new opportunities for communities to deliver better housing outcomes.

### **Editor's note:**

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