

# Tāmaki Regeneration Company

Statement of Intent  
2024-2028



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## Statement of Responsibility

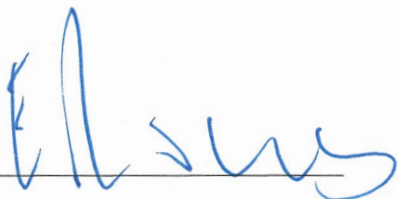
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In accordance with the Public Finance Act 1989 and the Crown Entities Act 2004, this Statement of Intent (SOI) publicly states the activities and intentions of Tāmaki Redevelopment Company Limited (TRC) and its subsidiaries for the next four financial years (FY24-FY28, inclusive), and the objectives and outcomes these activities will contribute to.

This SOI has had shareholder input, allowing our shareholding Ministers and Auckland Council to participate in setting the direction for TRC over the next four years, and includes performance measures and targets as the basis of organisational accountability.

The Board of TRC is responsible for the statements contained in this SOI and for the appropriateness of the assumptions, as well as the relevant disclosures made in them.

The Board is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance over the integrity and reliability of financial and non-financial reporting.



Evan Davies  
Board Chair



Kerry Hitchcock  
Board Director

27 June 2024

Date

27 June 2024

Date

## Purpose of Statement of Intent

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This document is Tāmaki Redevelopment Company’s Statement of Intent 2024-2028 outlining our organisation and medium-term strategic intentions, our change in operating environment, and how we plan to respond to these changes. It also describes TRC’s functions and operations in greater detail than the annual Statement of Performance Expectations (SPE).

Our SOI covers the financial years 2024/25 to 2027/28 (inclusive). The SOI includes medium-term indicators of success and describes key strategic initiatives delivered over the four-year SOI period, including the medium-term outcomes (FY25-FY28) that we expect these initiatives to produce. TRC will report annually on progress against these indicators of success and progress within key initiatives through our annual reporting at the end of each financial year.

The SOI should be read in conjunction with the relevant SPE that sets out TRC’s expected financial performance during the relevant financial year, along with the appropriate annual performance measures and targets within each of our functional areas. This will ensure a complete view of the organisation’s intended activities over the short and medium terms.

## Tāmaki Redevelopment Company Limited Group

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The Tāmaki Redevelopment Company Limited Group (TRC Group) comprises the parent entity Tāmaki Redevelopment Company Limited (TRC Parent) and its two subsidiaries Tāmaki Housing Association Limited Partnership (THA) and THA GP Limited (THAGP). TRC Group’s primary objective is the social and economic regeneration of the Tāmaki area.

- **Tāmaki Redevelopment Company Limited (TRC).** The parent entity. A limited liability company incorporated in New Zealand under the Companies Act 1993 and is a Schedule 4A company of the Public Finance Act 1989.
- **Tāmaki Regeneration Limited (TRL)** is TRC’s asset-owning subsidiary.
- **Tāmaki Housing Association Limited Partnership (THA).** The Tāmaki Housing Association Limited Partnership is a registered community housing provider (Class I Social Landlord with the Community Housing Regulatory Authority) that is a wholly owned subsidiary of TRC.

TRC was established in 2012 as a Schedule 4A company under the Public Finance Act, to facilitate the regeneration of Tāmaki. TRC is 59 percent and 41 percent owned by Crown and Auckland Council, respectively.

## About Tāmaki

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Steeped in rich cultural history and set on the Tāmaki river, Tāmaki is made up of Glen Innes, Panmure, and Point England – three east Auckland suburbs each with their own special character and strong communities, located only twelve minutes by train from Auckland’s CBD.

The existing communities of Tāmaki are made up of approximately 20,000 diverse residents, with approximately 35 percent of residents aged under 25, and approximately 60 percent of the population identifying as Māori and Pasifika. Through the regeneration programme, the 900ha of Tāmaki will become home to a population of approximately 60,000 by 2043.

60 percent of housing in Tāmaki is social housing. Most of this housing stock is old, difficult to keep warm and dry, and expensive to maintain. This, combined with traditional public systems and services failing to deliver for whānau most in need, means that the local community experiences significant social and economic hardship. This is reflected in poor health, education, and employment outcomes, and most of the area being decile ten on the New Zealand Deprivation Index.<sup>1</sup>

## The Regeneration Programme

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TRC has been mandated by its shareholders, Crown and Auckland Council, to lead urban regeneration activity in Tāmaki, focused on four strategic priorities outlined in our Constitution: housing resources, social transformation, economic development, and placemaking.

TRC is uniquely positioned to lead regeneration in Tāmaki. Over the past ten years we have earned the social licence to operate in the community. The regeneration programme has shifted from being resisted by community to community and Mana Whenua urging us to deliver the regeneration programme at pace. We have gained this trust by demonstrating that the Crown’s interests in the regeneration programme support the aspirations of Mana Whenua and community to drive better outcomes for whānau.

Our three broad delivery areas for this SOI period – building quality homes and neighbourhoods, being an excellent community housing provider, and leveraging the redevelopment to enable greater social and economic outcomes – directly deliver on the strategic regeneration priorities set out in our Constitution. Our relatively small investment in social and economic activity is critical to the overall success of the regeneration programme.

The regeneration programme plans to redevelop approximately 2,550 social homes into a total of 10,500 new warm and dry social, shared home ownership, affordable rental, and market homes over the life of the programme.

Over the SOI period, we will build 742 new homes, submit resource consents for 1,673, and enable delivery of an additional 468 beyond the SOI period. We will have the capacity and processes in place to support the delivery of 350-500 new homes every year from FY28. The ability to deliver at this pace will be dependent on funding for both infrastructure and housing and alignment between Tāmaki’s infrastructure programme with our build programme.

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<sup>1</sup> <https://www.ehinz.ac.nz/indicators/population-vulnerability/socioeconomic-deprivation-profile/>



Figure 1: The Tāmaki Regeneration area

## Our Intervention Logic Map

The following diagram sets out TRC's high-level intervention logic map. This is intended to map how activity areas are linked to outcomes within an SOI period (i.e., a 1-4Y frame) and longer-term (5Y+) impacts. More detailed outputs and output measures are in our SPE.

We are also monitoring trend indicators and will publish them when we receive the results of the 2023 census.

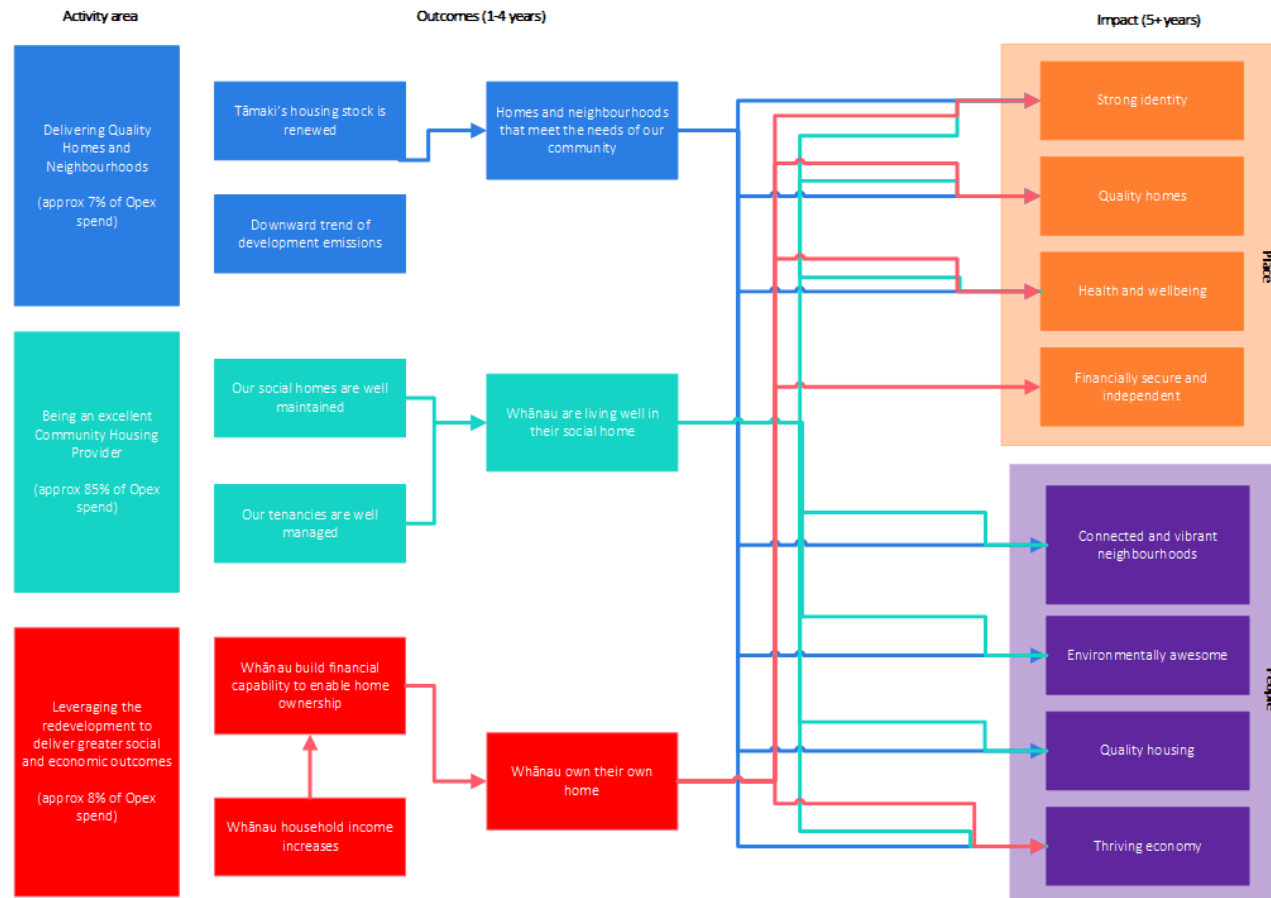


Figure 2: Intervention logic for the SOI period



# Our Operating Environment

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## Focussing on What Matters Most

We know that the greatest impact we can provide for whānau, and in turn the greatest value for money, is by focusing on the home, and getting to the point where we can consistently deliver 350-500 new houses every year.

Whether that is through redevelopment, home ownership, helping whānau increase household income or supporting our social housing tenants, we can drive significant outcomes across the domains of income, employment, health and education. In turn, we support an approach where we target expenditure at specific outcomes for specific cohorts of the population that are hardest to reach or display the greatest need.

The Tāmaki community has faced numerous challenges, with cost-of-living pressures forcing many whānau in Tāmaki to make impossible trade-offs between putting food on the table or paying medical bills. Housing affordability is a large part of financial stress for whānau, with housing being the largest single cost that most households face. By increasing housing supply and reducing costs, living standards across Tāmaki will improve.

## The Situation for Tāmaki Redevelopment Company Over the SOI Period

Immediately prior to the SOI period, operating cost would have exceeded our revenue if we did not act. This was due to a broad set of drivers, including building capacity and capability in our development function, scaling up the shared home ownership programme to meet future objectives, and increasing maintenance costs on our aging housing stock.

We took deliberate action to reduce our costs, while continuing to deliver the regeneration programme and meet our expectations as a landlord. Our annual business planning process has also focused on delivering the greatest regeneration impact for the money we have available, and this process will continue throughout the four years this SOI covers.

As an organisation, we are now shifting from a growth phase into one of maturity. Over the past two years, we have built our development and commercial function and proven the outcomes that our shared home ownership programme has delivered.

We are now at the stage of embedding the processes and a standard operating rhythm that will provide stability to enable us to ramp up housing delivery to a steady rate of 350-500 homes per year by FY28.

While we are positioned well to prioritise housing delivery over the upcoming years, the pace of development is heavily reliant on confirmed programmes and funding to deliver in-ground infrastructure across Tāmaki.

## Working with Central and Local Government

We continue to work collaboratively with Government entities in our work to ensure we deliver on the Government's housing and urban development objectives and deliver the best outcomes we can in Tāmaki. We work most closely with our monitoring agency, Ministry for Housing and Urban Development (MHUD) and Kāinga Ora in the planning, funding, and delivery of the housing redevelopment programme in Tāmaki.

We work with central and local government partners to deliver exemplar regeneration neighbourhoods through the provision of social infrastructure and efficient transport connections, which will support the growing population in Tāmaki.

We are anticipating the release of a new Government Policy Statement on Housing and Urban Development (GPS-HUD) and will ensure strategic alignment to wider policy once this is released. We also consider the direction of the Auckland Plan, Kia Ora Tāmaki Makaurau and Auckland's Climate Plan when setting our strategic direction.



# Our Strategic Framework

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## Our Strategic Focus

Our strategy for this SOI period is focused on our core intervention in the regeneration of Tāmaki, delivering 742 new houses, submitting resource consents for 1,673 houses, and enabling a further 468 beyond the SOI period. By building new homes, supporting local whānau to be “mortgage ready”, and continuing to be an effective and efficient tenancy and asset manager, we will address the greatest need in Tāmaki while delivering our shareholders excellent value for money.

Over the next four years, our strategic delivery areas are:

- delivering quality homes and neighbourhoods, with the intention of reaching a steady delivery of 350-500 houses per year and maintaining this pace until the end of the regeneration programme;
- being an excellent community housing provider; and
- leveraging the redevelopment to deliver greater social and economic outcomes (through shared home ownership, the Tāmaki Job and Skills Hub, and economic development activity).

## Priorities and Objectives

Our strategy for the next four years is underpinned by the Government’s priorities, the strategic priorities stated in TRC’s Constitution (housing resources, social transformation, economic development, and placemaking), the Tāmaki Shared Outcomes Framework, and the “Tāmaki Commitment”.

We achieve our placemaking priority by aligning our developments with the Tāmaki Precinct Masterplan and ensuring we progress the key moves identified in the plan.

### Government Priorities

The Government’s Going for Housing Growth policy sets out its priorities for increasing the number of homes built in New Zealand. The following aspects of the policy relate to TRC’s context.

#### Improving productivity through urban development

As a brownfields development in the Auckland Isthmus, the Tāmaki Regeneration Programme is fundamental to unlocking the economic potential of Auckland. We are located 12 minutes from the Auckland CBD by train and are close to multiple areas of employment within Auckland. Building within the city encourages connection, innovation, and productivity.

#### Providing pathways out of social housing

Through our shared home ownership product and affordable rental, we are providing pathways for people out of social housing while maintaining their connection with Tāmaki, reducing the Crown’s fiscal costs.

### TRC Strategic Priorities

TRC has been mandated by its shareholders, Crown and Auckland Council, to lead on urban regeneration activity in Tāmaki, focussed on four strategic priorities outlined in our Constitution:

- housing resources;
- social transformation;
- economic development; and
- placemaking.

These strategic priorities are threaded through the strategy outlined in this SOI.

## **Tāmaki Shared Outcomes Framework**

The Tāmaki Shared Outcomes Framework outlines the desired impact that the overall regeneration programme aims to have on the Tāmaki community. The framework was developed by the Tāmaki community, Government and Auckland Council between 2016 and 2021, and includes input from detailed whānau interviews to ensure the needs and aspirations of residents were not lost in the process. The Tāmaki Shared Outcomes Framework recognises that the regeneration of a community requires collective action and as such, seeks to acknowledge the shared contribution of all partners operating in this community. The work of TRC contributes to achieving the broader outcomes in the framework.

## **Tāmaki Commitment**

We have committed to existing residents of Tāmaki that those who wish to stay in Tāmaki will have the opportunity to do so. We adhere to this commitment throughout the rehousing process.

## **Creating Homes and Neighbourhoods that Meet Community Need**

The Tāmaki Precinct Masterplan, Housing Strategy 2023-2028 and Housing Needs Analysis outline how we are going to build homes that meet the needs of whānau and empower the community through place-based regeneration.

## **Tāmaki Precinct Masterplan**

The Tāmaki Precinct Masterplan guides the development of Tāmaki into the future from a placemaking perspective. The masterplan is guided by the overarching vision for an inclusive Tāmaki. This vision is supported by spatial design principles and key moves that will collectively deliver the regeneration outcomes for Tāmaki.

## **Housing Strategy 2023-2028**

Our Housing Strategy 2023-2028 is based on the pressing housing needs of the Tāmaki community and what we have learnt over the last ten years. The key moves in the strategy are to improve the pace of development, scale up shared home ownership, stabilise and increase opportunities in Tāmaki's rental market, and front load social housing delivery.

## **Housing Needs Analysis**

We have conducted analysis to determine the housing build profile required throughout the next stages of the development programme. The analysis connects qualitative insights from our tenants, tenancy managers and rehousing team to data sourced from the Stats NZ Integrated Data Infrastructure, the rehousing of over 250 whānau, our Tenancy Management System and our shared home ownership pipeline. This analysis will be updated annually.

**TĀMAKI** is a great place to Live, Work, Invest & Play



Figure 3: The Tāmaki Shared Outcomes Framework

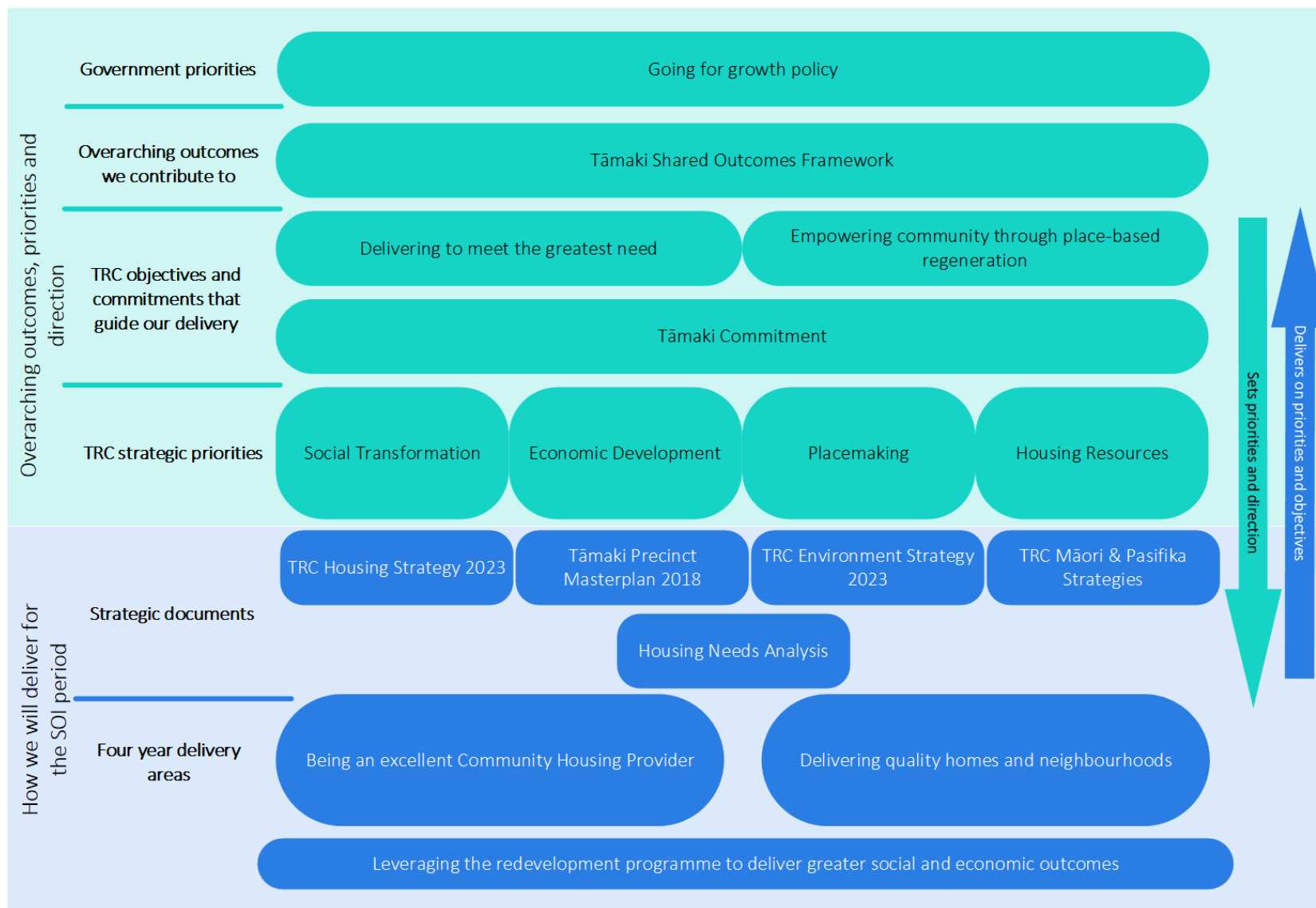


Figure 4: TRC's Strategic Framework



# Delivering Quality Homes and Neighbourhoods

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## Building New Homes and Amenity to Increase Housing Stock and Enable Social and Economic Outcomes for Whānau

Our strategy for this SOI period is to focus on the delivery of social housing, shared home ownership, and affordable rentals, as this will help facilitate future development by reducing rehousing pressures, while also improving outcomes for those most in need.

We combine qualitative community insights with data analysis to determine the best mix of housing typologies for our redevelopment programme, with a focus on building homes with more bedrooms that are configured to meet the needs of Tāmaki whānau. By doing this, we enable wider social and economic benefits to be achieved, increase the number of people housed in Tāmaki, and support better use of Crown land.

Across the SOI period, we will deliver a total of 742 new homes, submit resource consents for 1,673, and enable a further 468 beyond FY28. This will bring the total homes delivered across the regeneration programme to 2,300. Over the next four years, we will build our delivery rate, landing in a position that can consistently deliver an average of 350-500 homes from 2028 onwards. This is the maximum we expect can be delivered per year without creating significant disruption in the community.

There are several significant challenges to delivering at pace in a brownfield environment. The biggest challenge is the need to assess, upgrade, or add new infrastructure to cater for the increase in the number of homes and population. This infrastructure is delivered across multiple agencies, including Kāinga Ora, Auckland Council and CCOs and the private sector, for example Vector Limited.

In the last few years, the need to upgrade infrastructure has impacted on the pace of housing delivery. Post-COVID, Council budget constraints meant that the funding available to deliver the required precinct and neighbourhood level infrastructure was severely reduced. There were delays to the housing delivery programme, while it was determined how to fund and deliver the infrastructure. This resulted in funding being made available from the Crown in 2023 to increase momentum in housing delivery, but it remains a concern for TRC.

We are focused on providing value for money through our development programme. We use insights from our maintenance programme to specify build materials that will reduce whole-of-life costs for houses that we own long-term. We have established a panel of seven of New Zealand's top builders that can tender for multiple projects over the long-term. This allows us to leverage private sector expertise to ensure both the quality and cost-effectiveness of our builds. All major projects go through a competitive procurement process.

We have also recently commissioned an independent review of the structure of the Development and Commercial Team (responsible for housing delivery) and associated costs to ensure we are delivering as efficiently as possible, including benchmarking our costs against industry standards. This review has shown that we are delivering within market benchmarks.

As part of the regeneration programme, we also work with private and public partners to ensure social and community infrastructure meets the needs of Tāmaki whānau and is delivered in neighbourhoods to support the future population and promote neighbourhood self-management. This, at times, includes co-ordination of investment from partners (for example, the Ministry of Education or Te Whatu Ora) and the reinvestment of surplus operating cashflows into broader regeneration outcomes, where appropriate, and without compromising our core delivery objectives.

Our housing redevelopment work continues to be guided by GPS-HUD<sup>2</sup>, and Auckland Council’s strategic documents, such as the Auckland Plan and Climate Action Plan.<sup>3</sup>

Outcome and link to strategic framework

SOI outcome	Homes and neighbourhoods that meet the needs of our community
Contributes to Tāmaki shared outcomes framework	<div> <div>People</div> <div> Tāmaki whānau have a strong Tāmaki identity. Tāmaki whānau love their homes. Tāmaki whānau have good health and wellbeing. </div> </div> <div> <div>Place</div> <div> Tāmaki has vibrant and connected neighbourhoods. Tāmaki has quality housing that is safe, warm and dry. Tāmaki is environmentally awesome. Tāmaki has a thriving economy. </div> </div>

How we know we are making progress towards our outcome

Measure 1	Baseline up to 2023/24	2024/25 interim target	2025/26 interim target	2026/27 interim target	2027/28 target
Number of homes built since the start of the regeneration programme.	1,525	1,553	1,664	1,866	2,203

<sup>2</sup> Due to be reviewed in 2024.

<sup>3</sup> We are responding to Auckland Council’s Climate Action Plan by seeking to minimise construction waste from development sites and determining measures to drive a reduction in development carbon emissions.

# Being an Excellent Community Housing Provider

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## Providing World Class Tenancy and Asset Management that Delivers Great Outcomes for Tenants, and Value for Money for The Crown

### Tenancy Management

Looking after tenants is one of our top priorities, and our tenancy management service has a deep understanding of the barriers, enablers, and drivers of change for whānau in social housing. We are committed to improving outcomes for tenants by building lasting relationships that in turn support the achievement of their aspirations.

Being place-based is our greatest asset, and we employ tenancy managers from Tāmaki, or who reflect the community we serve. This allows us to grow high-trust relationships that support behaviour changes and helps us to connect whānau with local NGOs and other services, where needed.

THA delivers its services via tenancy managers who are connected to and reflect the community they serve. Our staff speak all the main languages spoken in our social homes, allowing us to break down communication barriers and deliver quality service whatever a tenants' background. We do not always get things right, but when we make mistakes, we make sure we front up and take accountability.

Our lower tenant to tenancy manager ratio means we build meaningful relationships with our social housing tenants. While the team offers a more hands-on service than other providers, they do so efficiently, meaning our cost per tenancy averages \$3,065 per week (or \$59 per tenancy per week).<sup>4</sup>

Rehousing remains a vital part of our regeneration programme. When we need to redevelop a social house, we spend time engaging with the whānau to understand their needs. As housing delivery increases this becomes increasingly complex, but we will always adhere to the Tāmaki Commitment: those who wish to stay in Tāmaki will have the opportunity to do so.

This commitment maintains our social licence to operate and has wider benefits by valuing the importance and long-term benefits of preserving the links whānau have in Tāmaki, which in many cases span decades. Examples include connection to cultural amenities, churches, and decreasing school transience – the latter leading to improved educational outcomes for students.

We are proud of the complex work that our Tenancy Management Team does every day. We have approximately 10,000 interactions with tenants every year, many of which require immediate decisions and action. During the SOI period, we will build on the THA's success to date and continue to seek operational improvements and efficiencies across our service delivery.

Our key measure of success in this area is our tenant satisfaction rating of THA services. We survey tenants multiple times per year to determine this, and to identify areas for service improvement. We want to increase our satisfaction rating to 80 percent or greater and maintain this over the coming years. We expect to meet this target despite the rehousing and redevelopment programmes that directly impact tenants' living situations.

### Asset Management

We own and manage one of the oldest housing portfolios in the country, with most of our social houses built between the 1940s and 1960s. Some of these houses are at the end of their functional lives and require significant investment to ensure they are safe enough to house whānau. This situation is exacerbated by rising maintenance

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<sup>4</sup> For FY25. Note that this figure is updated annually.

costs, and the fact we cannot make long-term investments in old housing stock that we plan to demolish and redevelop within the next 5-20 years.

Continuing to deliver planned and responsive maintenance at the current rate across the SOI period is untenable, as our programme costs would exceed revenue. We have already commenced a maintenance review to decrease cost while increasing customer impact, balancing the maintenance of tenant safety levels and value for money for the Crown.

Since the baseline for the Condition Grade Index<sup>5</sup> (CGI) measure was established in FY19, we have made good progress in improving the overall condition of the portfolio. We do this by taking a planned maintenance approach to asset management that improves the quality of existing homes, and by adding newly built homes to the portfolio. We will continue this trend of improving the overall portfolio condition over the next four years.

### Outcome and link to strategic framework

SOI outcome	Whānau are living well in their social home
Contributes to Tāmaki Shared Outcomes Framework	<b>People</b>
	Tāmaki whānau have a strong Tāmaki identity.
	Tāmaki whānau love their homes.
	Tāmaki whānau have good health and wellbeing
	<b>Place</b>
	Tāmaki has vibrant and connected neighbourhoods.
	Tāmaki has quality housing that is safe, warm and dry.
	Tāmaki is environmentally awesome.
	Tāmaki has a thriving economy.

### How we will know we are making progress towards our outcome

Measure 2	2022/23 result	Direction	Target
Tenants' <b>overall satisfaction rating</b> with Tāmaki Housing services.	79%	Increase	>=80%

Measure 3	2022/23 results	Direction	Target
Percentage of social housing tenants affected by redevelopment and want to stay in Tāmaki who are rehoused in Tāmaki.	100%	Maintain	100%

<sup>5</sup> To assess the overall condition of our properties at a portfolio-level, we use a Condition Grade Index (CGI) that measures the average condition grade of components, weighted by their gross replacement costs. This encompasses all the components that make up a property and is rolled up to provide an overall portfolio score. If the CGI is less than 2.0, it is likely that the average condition of properties across the portfolio are good to very good. If the CGI is greater than 2.5, then it is likely that properties across the portfolio are, on average, in poorer condition. Our target for FY25 is to have a CGI score of 2.16 for our housing portfolio by the end of the year.



# Leveraging the Redevelopment Programme to Deliver Greater Social and Economic Outcomes

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## Multiplying the Benefits of Regeneration Through Targeted Support of Home Ownership, Employment and Economic Growth

In 2022, we decided to focus our social and economic programmes on those that leverage the capital expenditure of the development programme and enhance the outcomes delivered by building new homes. By doing this, we expect to spend a fraction more than development alone but achieve significantly greater impact and value for money.

One of our social and economic programmes is enabling access for Tāmaki locals to shared home ownership and affordable rental products. We know that housing affordability is one of the most pressing economic, cultural and social problems facing New Zealand today, and we understand the challenges whānau face to gaining housing independence. Our OWN IT Financial Capability programme provides whānau with the knowledge and tools to make steps towards home ownership.

Through this programme, we support whānau to progress along the housing continuum by delivering financial capability workshops which provide whānau with the knowledge and tools to reduce their debt, increase their savings, and become mortgage ready. We engage directly with whānau to understand their housing needs and aspirations and support them directly into shared home ownership or an affordable rental through our housing delivery programme, or connect whānau with market affordable products in Tāmaki that meet their needs.

We will continue to grow a pipeline of whānau and support them towards mortgage readiness, ensuring there is sufficient demand to meet the forecast supply of shared home ownership and affordable rental products we are building. During this process, we will support those who face the greatest barriers to home ownership, and along with home ownership, we expect additional outcomes of improved financial capability, increased wealth, and whānau who are better prepared for retirement. We expect the outcomes of our programme to be intergenerational, as are the benefits of home ownership.

We also fund and set strategic direction for the Tāmaki Jobs and Skills Hub, which we contract the Auckland Business Chamber to deliver on our behalf. We know that insufficient household income is one of the largest barriers for whānau to pay down debt, increase savings, and be able to service a mortgage, so the Hub uses a proven model to support locals into sustainable employment, and to upskill people so they can maximise their earning potential.

The Hub also excels at placing youth into sustainable employment, with 47 percent of placements to date being for people aged between 16 and 24. The Jobs and Skills Hub was recently assessed by Impact Lab and shown to have a return on investment of 8:1, meaning for every dollar spent on the Hub, the wider economy gains eight dollars of benefits.

Over the next four years, we will work with the Auckland Business Chamber to find additional funding sources for the Hub, and to continue adapting the service offerings and target cohorts based on wider economic factors.

Finally, we support initiatives to regenerate our local town centres and to boost the economy of Tāmaki. In the past, this has included acquiring key sites in the Glen Innes Town Centre that we are now using to catalyse economic growth by providing space for local businesses to provide broader food, beverage, and retail offerings.

One of these sites, 260 Apirana Ave, is owned by TRC, and has potential to be developed into a mixed use space in the Glen Innes Town Centre.<sup>6</sup> In addition to potential town centre catalyst initiatives, we will remain engaged with local business associations and entrepreneurs and are ready to connect different parties to support growth of the Tāmaki economy – including through providing businesses opportunities to work directly on the regeneration programme.

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<sup>6</sup> The 260 Apirana Ave development is subject to approval of a Business Case that will be delivered later in this SOI period.

Outcome and link to strategic framework

SOI outcome	Whānau own their own home
Contributes to Tāmaki Shared Outcomes Framework	<p><b>People</b></p> <p>Tāmaki has a strong identity.</p> <p>Tāmaki whānau love their homes.</p> <p>Tāmaki whānau have good health and wellbeing.</p> <p>Tāmaki whānau are financially secure and independent.</p> <p><b>Place</b></p> <p>Tāmaki has a thriving economy.</p>

How we know we are making progress towards our outcome

Measure 4	Baseline up to 2023/24	2024/25 interim target	2025/26 interim target	2026/27 interim target	2027/28 target
Number of whānau who have bought a shared home ownership home since 2017 <sup>7</sup>	102	110	149	220	338

<sup>7</sup> The shared home ownership programme began in 2017.

## Functions and Operations

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We have a set of responsibilities and functions that we deliver to support our core delivery of tenancy and asset management, redevelopment, and social and economic programmes. These business functions include, but are not limited to:

### Commercial

The finance function maintains the commercial and financial risk management functions of the business ensuring integrity and control. The finance function also supports and enables commercial decision-making and long-term financial planning.

### Health and Safety

Health and Safety is first and foremost to all planning and operational activities undertaken by TRC. We ensure health and safety plans are in place internally and with our external partners, have dedicated health and safety officers, discuss health and safety at team meetings, and we encourage employee engagement with health and safety reporting systems. The outcome we strive for is that everyone goes home safe.

### Procurement

TRC is subject to and adheres to the Government Procurement Rules for all its procurements, as per TRC Procurement Policy. TRC follows a fit-for-purpose procurement framework that underpins planning for great results, being fair to all suppliers, getting the right supplier, achieving the best deal for everyone, best value for money, fairness, and transparency of process.

### Human Resources

TRC operates a Human Resources Framework that adopts the Good Employer requirements of the Crown Entities Act and aspires further to best practice. We strive to provide our employees with opportunities for both personal and professional development, with a focus on physical and mental health, and wellbeing. The outcome we strive for is that our people are happy, healthy, and enabled to achieve their personal and professional aspirations.

### Governance

TRC is governed pursuant to the terms of its Constitution and the Shareholder's Agreement entered between the shareholders.

TRC shares are owned accordingly: 41 percent by Auckland Council and 29.50 percent each by the Minister of Finance and the Minister of Housing. As a majority Crown-owned entity, TRC is listed under Schedule 4A of the Public Finance Act 1989 (PFA), and Part 2 of Schedule 1 of the Ombudsmen Act 1975 (OA). TRC has obligations under all Acts and regulations that apply to TRC:

- by explicit reference to TRC; or
- by reference to companies listed under Schedule 4A of the PFA; or
- by reference to organisations listed under Part 2 of Schedule 1 of the OA.

TRC is not a Council-Controlled Organisation (as defined in section 6 of the Local Government Act 2002). The business and affairs of TRC are managed by, or under the direction or supervision of, the Board. The role of a director is to assist TRC to meet its company purpose and any other requirements in the SOL.

The Board may exercise all the powers of the company which are not required to be exercised by the Shareholders under the Companies Act 1993 or its Constitution. The Board may delegate to a committee of directors, a director, an employee of the company, or to any other person, any one or more of its powers, other than a power set out in the second schedule to the Companies Act 1993. The Board always remains responsible for any delegated powers.

## Audit

The TRC Audit and Risk Committee is a sub-committee of the TRC Board of Directors. The Committee assists the Board in fulfilling its responsibilities in relation to the company's financial reporting, internal controls, risk management, health and safety, and external audit function. Quality assurance services are provided by KPMG (internal audit) and EY (external audit).

## Engagement

Community engagement will be fit-for-purpose, and clear spatial, public infrastructure, and amenity plans will be shared with the Tāmaki community as part of our development process.

There are a range of ways and mechanisms TRC engages with various groups, from surveys, meetings, newsletters, information sessions, social media, and face-to-face gatherings. TRC is a member of most community groups in Tāmaki and engages with the Tāmaki community via those avenues.

TRC is also fortunate to have an established group of local leaders that are contributing to the regeneration programme by providing us with continuous feedback from a community perspective. Where appropriate, TRC will work collaboratively with the Maungakiekie-Tāmaki Local Board to engage with the Tāmaki community.

## Iwi Engagement

We value our engagement with Mana Whenua/iwi, including engaging on the regeneration programme, pursuing opportunities for partnerships with Māori entities and businesses, and building staff Māori capability. In respect of engagement with Mana Whenua/iwi, TRC will:

- Engage with the 19 iwi (settled and yet to settle) so they are kept up-to-date on our public plans and are aware of any opportunities to formally participate in any procurement process.
- Have regard to the customary interests of iwi in land processes involving sale or disposal, including giving iwi with strong customary interest the best opportunity to participate in that process.
- Protect and promote Māori knowledge, interests, values, and other taonga through the design process, ensuring Tāmaki celebrates its unique composition and history through its physical design and the development of new amenities and services.

TRC recognises that Mana Whenua organisations do not represent all Māori in the Tāmaki area. It is important therefore that TRC engages with the whole Māori community including with Ruapōtaka Marae through the successful implementation of our Māori Strategy. This strategy outlines five key moves where TRC has the most influence to support outcomes for Mana Whenua iwi and the wider Māori community in Tāmaki:

- Māori supported to positions of leadership and governance.
- Ngā Iwi o Tāmaki supported to increase presence in Tāmaki.
- Māori in Tāmaki are given opportunities to build Mana Motuhake.
- Māori home ownership increased in Tāmaki.
- Māori in Tāmaki housing are given the best possible tenancy experience.

## Social Responsibility

The Tāmaki Way of Working will continue to underpin the way TRC operates. In support of this, TRC will conduct business through sound operating principles that include:

- Exhibiting a sense of social and environmental responsibility.
- Exhibiting sound business practice, including responsible and transparent financial management, procurement integrity, sound regeneration principles and practice, and a “no surprises” communication policy.



## Risk Management

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Effective risk management supports TRC in achieving its strategic and business objectives. It creates a robust control environment and supports informed risk-taking that promotes business growth. It does this by maximising opportunities, reducing the likelihood of business loss and reputation, and effectively managing exposure to risks.

TRC has implanted a robust Risk Management Framework that is overseen by the Chief Financial Officer and the Board's Audit and Risk Committee. The Risk Management Framework is comprised of a Risk Policy, a Risk Organisational Structure, the Risk Management Lifecycle, and Risk Assurance.

## Organisational Health

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As a small organisation with a broad delivery mandate, we have made conscious efforts to ensure TRC has the right skills and expertise to deliver the regeneration programme. We have streamlined our organisation to ensure everyone is either delivering or directly enabling our redevelopment, affordable housing programmes, and managing our tenancies and assets. We are now at the stage where TRC is an agile organisation of practitioners who are actively delivering new houses and better outcomes for local whānau.

Over the past three years, we have grown our in-house development capability with experienced Development Managers who lead our house build programme to deliver on our four-year objectives. We have also scaled up our Affordable Housing Team to ensure we can support over 200 whānau to become mortgage ready and enter a shared home ownership product over the next four years.

Our delivery functions are supported by a team of experts providing project management, commercial and financial support, community engagement, communications, policy and strategy expertise. We have been conscious to ensure that everyone in these support functions are directly enabling one of our three delivery focus areas, providing a lean, agile, and capable organisation to drive our programme forward. Concurrently, we continue to lift internal capabilities, emphasising the importance of openness, transparency and high-trust relationships.

It is important that as we increase the pace of development, we are engaged and aligned with the community to maintain the social license we have earned over the course of the regeneration programme.