

The Treasury

Budget 2026 Information Release

September 2026

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Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Key to sections of the Act under which information has been withheld:

- [1] 6(a) - to avoid prejudice to the security or defence of New Zealand or the international relations of the government
- [2] 6(b)(i) - to avoid prejudice the entrusting of information to the Government of New Zealand on a basis of confidence by the Government of any other country or any agency of such a Government
- [4] 6(c) - to avoid prejudice to the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial
- [7] 6(e)(ii) - to prevent serious damage to the economy of New Zealand by disclosing prematurely decisions to change or continue government economic or financial policies relating to the regulation of banking or credit
- [12] 7(a)(i) - to avoid prejudice to the security or defence of the self-governing State of the Cook Islands
- [13] 7(a)(ii) - to avoid prejudice to the security or defence of the self-governing State of Niue
- [14] 7(a)(iii) - to avoid prejudice to the security or defence of Tokelau
- [15] 7(a)(iv) - to avoid prejudice to the security or defence of the Ross Dependency
- [23] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
- [26] 9(2)(ba)(i) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied
- [27] 9(2)(ba)(ii) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest

- [31] 9(2)(f)(ii) - to maintain the current constitutional conventions protecting collective and individual ministerial responsibility
- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment;
- [36] 9(2)(h) - to maintain legal professional privilege
- [37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage
- [40] 18(c)(i) - that the making available of the information requested would be contrary to the provisions of a specified enactment
- [41] 18(d) - information requested is or will soon be publicly available

Where information has been withheld, a numbered reference to the applicable section of the Act has been made, as listed above. For example, a [23] appearing where information has been withheld in a release document refers to section 9(2)(a).

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Cabinet

Minute of Decision

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Budget 2026 Package: Vote Housing and Urban Development (Technical Initiatives)

On 7 May 2026, Cabinet:

Appropriation Administrator: Ministry of Housing and Urban Development

- 1 **approved** the Budget initiatives for the above Vote for inclusion in the 2026 Budget package, as listed in the summary tables below and detailed in the attached initiative documents:

Summary of technical initiatives:

Operating Initiatives (Impact on Operating Balance)

Initiative ID	Initiative Name	\$m - increase/(decrease)				
		2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
17465	Establishing a New Multi-Category Appropriation for the Housing Acceleration Fund	(949.000)	282.700	364.800	281.500	20.000
17467	Establishing a New Multi-Year Appropriation for Land for Housing Operations	(10.000)	5.000	5.000	-	-
Total Operating		(959.000)	287.700	369.800	281.500	20.000

Capital Initiatives (Impact on Debt)

Initiative ID	Initiative Name	\$m - increase/(decrease)				
		2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
17468	Adjustments to the Housing Infrastructure Fund Loans Appropriation	(72.345)	(44.598)	(52.335)	-	-
17463	Establishing a New Appropriation for Tāmaki Regeneration Company Limited	-	(175.900)	100.000	75.900	-
17465	Establishing a New Multi-Category Appropriation for the Housing Acceleration Fund	(394.800)	110.800	144.000	100.000	40.000
17461	Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt Forecasting Adjustment	-	-	-	-	-
Total Capital		(467.145)	(109.698)	191.665	175.900	40.000

Diana Hawker
Acting Secretary of the Cabinet

Vote: Housing and Urban Development

Appropriation Administrator: Ministry of Housing and Urban Development

Title: Adjustments to the Housing Infrastructure Fund Loans Appropriation

Description: This initiative adjusts the Housing Infrastructure Fund Loans Appropriation to align with decisions made by Ministers to implement drawstops to the Auckland northwest, Waikato Te Kauwhata, and Queenstown Quail Rise loans. The capital savings impacts were reflected in the fiscal forecasts from Budget 2025 onwards and so the adjustments sought are fiscally neutral.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	(72.345)	(44.598)	(52.335)	-	-
No Impact	-	-	-	-	-
Total	(72.345)	(44.598)	(52.335)	-	-

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Non-Departmental Capital Expenditure:					
Housing Infrastructure Fund Loans (MYA)	(72.345)	(44.598)	(52.335)	-	-
Total Capital	(72.345)	(44.598)	(52.335)	-	-

Additional Recommendations

- 2 **agreed** that the Multi-Year Appropriation *Housing Infrastructure Fund Loans* be adjusted by \$(169.278) million;
- 3 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation *Housing Infrastructure Fund Loans* reflect the change to the indicative annual spending profile;

Vote: Housing and Urban Development

Appropriation Administrator: Ministry of Housing and Urban Development

Title: Establishing a New Appropriation for Tāmaki Regeneration Company Limited

Description: This initiative establishes a new non-departmental capital expenditure annual appropriation to fund the Tāmaki housing delivery programme from 2026/27 to 2028/29 and transfers funding from the current Multi-Year Capital Appropriation that expires on 30 June 2027.

New Appropriation Approval

Name	Appropriation Minister	Period	Type	Category Name	Scope
Tāmaki Regeneration Company Limited - Equity Injection	Minister of Housing	Annual	Non-Departmental Capital Expenditure	N/A	This appropriation is limited to the provision of an equity injection to Tāmaki Regeneration Company Limited.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	(175.900)	100.000	75.900	-
No Impact	-	-	-	-	-
Total	-	(175.900)	100.000	75.900	-

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Non-Departmental Capital Expenditure:					
Tāmaki Regeneration Company Limited - Equity Injection	-	236.000	100.000	75.900	-
Tāmaki Regeneration Company Limited - Equity Injection (MYA)	-	(411.900)	-	-	-
Total Capital	-	(175.900)	100.000	75.900	-

Additional Recommendations

- 4 **authorised** the Minister of Finance and the Minister of Housing jointly to agree the transfer of any unspent funding in the existing *Tāmaki Regeneration Company Limited - Equity Injection* Multi-Year Appropriation to the new *Tāmaki Regeneration Company Limited - Equity Injection* Annual Appropriation, following completion of the 2025/26 audited financial statements of the Ministry of Housing and Urban Development, with no impact on the operating balance and/or net core Crown debt across the forecast period;

- 5 **agreed** to amend the end date of the Multi-Year Appropriation *Tāmaki Regeneration Company Limited - Equity Injection* to 30 June 2026;
- 6 **agreed** that the Multi-Year Appropriation *Tāmaki Regeneration Company Limited - Equity Injection* be adjusted by \$(411.900) million;
- 7 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation *Tāmaki Regeneration Company Limited - Equity Injection* reflect the change to the indicative annual spending profile;

Vote: Housing and Urban Development

Appropriation Administrator: Ministry of Housing and Urban Development

Title: Establishing a New Multi-category Appropriation for the Housing Acceleration Fund

Description: This initiative transfers funding from the current Housing Acceleration Fund (HAF) Multi-Year, Multi-Category Appropriation (MYMCA), which expires on 30 June 2026, into an annual Multi-Category Appropriation (MCA). This will ensure continuity of funding for existing contractual commitments and pipeline projects. Funding is transferred from the existing MYMCA to the new MCA in a fiscally neutral manner.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	(949.000)	282.700	364.800	281.500	20.000
Net Core Crown Debt Impact Only	(394.800)	110.800	144.000	100.000	40.000
No Impact	-	-	-	-	-
Total	(1,343.800)	393.500	508.800	381.500	60.000

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Multi-Category Expenses and Capital Expenditure:					
Housing Acceleration Fund (MCA MYA)					
<i>Non-Departmental Other Expenses:</i>					
Investment in Infrastructure to Advance Development-Ready Land	(949.000)	-	-	-	-
<i>Non-Departmental Capital Expenditure:</i>					
Investment in Crown-owned Entities to Advance Development-Ready Land	(394.800)	-	-	-	-
Total Multi-Category Expenses and Capital Expenditure: Housing Acceleration Fund (MCA MYA)	(1,343.800)	-	-	-	-

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Housing Acceleration Fund MCA (MCA)					
<i>Non-Departmental Other Expenses:</i>					
Investment in Infrastructure to Advance Development-Ready Land	-	282.700	364.800	281.500	20.000
<i>Non-Departmental Capital Expenditure:</i>					
Investment in Crown-owned Entities to Advance Development-Ready Land	-	110.800	144.000	100.000	40.000
Total Multi-Category Expenses and Capital Expenditure: Housing Acceleration Fund MCA (MCA)	-	393.500	508.800	381.500	60.000
Total Operating	(949.000)	282.700	364.800	281.500	20.000
Total Capital	(394.800)	110.800	144.000	100.000	40.000

Additional Recommendations

- 8 **noted** that there was an error in the following categories within the *Housing Acceleration Fund MCA* when it was approved by the Minister of Finance as part of the March Baseline Update 2026:
 - 8.1 Investment in Infrastructure to Advance Development-Ready Land;
 - 8.2 Investment in Crown-owned Entities to Advance Development-Ready Land;
- 9 **agreed** to amend the category '*Investment in Infrastructure to Advance Development-Ready Land*' to '*Non-Departmental Other Expenses*';
- 10 **agreed** to amend the category '*Investment in Crown-owned Entities to Advance Development-Ready Land*' to '*Non-Departmental Capital Expenditure*';
- 11 **agreed** that the Multi-Year, Multi-Category Appropriation *Housing Acceleration Fund MCA* be adjusted by \$(1,343.800) million;
- 12 **authorised** the Minister of Finance and the Minister of Housing jointly to agree the transfer of any unspent funding in the existing Multi-Year, Multi-Category Appropriation *Housing Acceleration Fund* to the new Multi-Category Appropriation *Housing Acceleration Fund*, following completion of the 2025/26 audited financial statements of the Ministry of Housing and Urban Development, with no impact on the operating balance and/or net core Crown debt across the forecast period;
- 13 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year, Multi-Category Appropriation *Housing Acceleration Fund* reflect the change to the indicative annual spending profile;

Vote: Housing and Urban Development

Appropriation Administrator: Ministry of Housing and Urban Development

Title: Establishing a New Multi-Year Appropriation for Land for Housing Operations

Description: This initiative transfers funding from the current Land for Housing Operations Multi-Year Appropriation (MYA), which expires on 30 June 2026, into a new MYA. The appropriation funds operating expenditure incurred in the facilitation, acquisition, and development of land and residential properties, through the Land for Housing Programme which continues beyond 30 June 2026. Funding is transferred from the existing MYA to the new MYA in a fiscally neutral manner.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	(10.000)	5.000	5.000	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	(10.000)	5.000	5.000	-	-

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Non-Departmental Other Expenses:					
Land for Housing Operations (MYA)	(10.000)	-	-	-	-
Land for Housing Operations MYA 2026-2029 (MYA)	-	5.000	5.000	-	-
Total Operating	(10.000)	5.000	5.000	-	-

Additional Recommendations

- 14 **authorised** the Minister of Finance and the Minister of Housing to agree the transfer of any unspent funding in the existing *Land for Housing Operations* Multi-Year Appropriation, expiring 30 June 2026, to the new *Land for Housing Operations MYA 2026-2029* Multi-Year Appropriation, following completion of the 2025/26 audited financial statements of the Ministry of Housing and Urban Development, with no impact on the operating balance and/or net core Crown debt across the forecast period;
- 15 **agreed** to amend the end date of the new Multi-Year Appropriation *Land for Housing Operations MYA 2026-2029* to 30 June 2030;
- 16 **agreed** that the Multi-Year Appropriation *Land for Housing Operations MYA 2026-2029* be adjusted by \$10.000 million;
- 17 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation *Land for Housing Operations MYA 2026-2029* reflect the change to the indicative annual spending profile;

- 18 **agreed** that the Multi-Year Appropriation *Land for Housing Operations* be adjusted by \$(10.000) million;
- 19 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation *Land for Housing Operations* reflect the change to the indicative annual spending profile.

Vote: Housing and Urban Development

Appropriation Administrator: Ministry of Housing and Urban Development

Title: Refinancing of Kāinga Ora - Homes and Communities and Housing
 New Zealand Limited Debt Forecasting Adjustment

Description: This initiative rephases the profile in the Non-Departmental Capital Expenditure Appropriation *Refinancing of Kainga Ora - Homes and Communities and Housing New Zealand Limited Debt* in line with revised forecasts.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	1.275	87.110	74.708	600.191	907.080
Total	1.275	87.110	74.708	600.191	907.080

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Non-Departmental Capital Expenditure:					
Refinancing of Crown loans to Kāinga Ora - Homes and Communities	1.275	87.110	74.708	600.191	907.080
Total Capital	1.275	87.110	74.708	600.191	907.080