

## **Notice of Social Housing Transaction Pursuant to Section 50L of the Housing Corporation Act 1974**

Pursuant to section 50L of the Housing Corporation Act 1974 (“Act”), we, The Honourable Simon William English, Minister of Housing, and The Honourable Paula Lee Bennett, Minister of Finance, (as defined in the Act) acting jointly (“Ministers”), hereby give notice that the following social housing transaction was settled on 31 March 2016.

A Deed of Transfer was entered into on 4 March 2016 by the following parties:

- Housing New Zealand Corporation (“HNZC”)
- Housing New Zealand Limited (“HNZL”)
- Tāmaki Redevelopment Company Limited (“TRC”)
- Tāmaki Regeneration Limited (“TRL”)
- Tāmaki Housing Association Limited Partnership

The Ministers entered the Deed of Transfer for and on behalf of HNZC and HNZL under Part 5A of the Act. They considered the transaction was for the purpose of the social housing reform objectives in section 50D(1)(b), (d), (e) and (f) of the Act. Other related documents were also entered into for and on behalf of HNZC and HNZL as part of the transaction.

Under the Deed of Transfer, HNZC and HNZL agreed to sell approximately 2,700 dwellings and approximately 165 vacant sites located in the Tāmaki area of Auckland to TRL, which is a subsidiary of TRC. The sale also included the transfer of all rights associated with those properties such as rights to unpaid rent, the right to recover damages from tenants, and the benefit of existing bonds. A small number of community group housing properties, being properties owned by the HNZC group and leased or licenced to community group housing operators, also formed part of the property sale.

The Deed of Transfer also makes provision for:

- the ongoing supply of property management services for the Tāmaki properties, by HNZC’s supplier of such services in the area; and
- the transfer of contracts in respect of a number of ongoing property developments being undertaken for HNZC in the Tāmaki area and which have been taken over by the TRC group.

Dated this 24th day of July 2016.

HON SIMON WILLIAM ENGLISH, Minister of Housing (as defined in the Housing Corporation Act 1974).

HON PAULA LEE BENNETT, Minister of Finance (as defined in the Housing Corporation Act 1974).