

Social Housing Reform Programme (SHRP)

Market Information and Feedback Discussion Document

17 June 2015

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Market Information and Feedback Discussion Document

1 Introduction

In December 2014, Cabinet agreed to the key components of the Social Housing Reform Programme (SHRP) including the transfer of Housing New Zealand houses to community housing providers (CHPs) to support the development of the community housing sector.

The proposed initial transactions involve the transfer of 1,000 – 2,000 Housing New Zealand houses to community housing providers, with possible further transfers of up to 8,000 properties.

On 6 May 2015, Ministers announced Invercargill and Tauranga as the preferred regions for an initial set of housing transfers.

This document sets out the Government's initial view on the process for the proposed transactions and requests feedback, specifically on the topics contained in section 12.

It is designed to:

- ▶ help potential market participants understand and prepare for the transaction process, and
- ▶ seek feedback to understand any challenges or preferences that potential market participants might have and inform the next stage of work on the transfer process.

This document has been prepared by the Social Housing Transactions Unit (TU) of the Treasury, the Ministry of Social Development (MSD) and the Ministry of Business, Innovation and Employment (MBIE) on behalf of the Government.

New Zealand's Social Housing Sector

The delivery of social housing in New Zealand involves a number of agencies:

- ▶ Housing New Zealand - the largest social housing provider currently housing over 190,000 people in around 68,000 properties. Housing New Zealand provides housing to people who are on the MSD Social Housing Register and manages those tenancies.
- ▶ MSD – the single purchaser of government-funded social housing. MSD's role is, among other things, to contract with and pay the Income Related Rent Subsidy (IRRS) to social housing providers (Housing New Zealand and registered CHPs) for the provision of IRRS tenancies, undertake reviews of social housing tenancies and offer a range of tools to assist tenants' transition to independence.
- ▶ MBIE - the Community Housing Regulatory Authority within MBIE is the regulatory body for community housing providers. CHPs registered with CHRA are eligible for the IRRS.
- ▶ Treasury – The Transactions Unit within Treasury will run the transaction process for the transfer of HNZC properties to community housing providers.

2 Participating in the Market Information and Feedback Process

You can participate in the process by:

- ▶ Providing written feedback on the topics outlined in section 12 of this document

Please use the [feedback template](#) provided. Your feedback should be sent to marketinfo@treasury.govt.nz by **4pm Friday 3 July 2015**.

- ▶ Registering to attend a presentation

Presentations for potential market participants will be held from 22-26 June 2015 in these locations:

Wellington	22 June
Auckland	23 June
Tauranga	24 June
Invercargill	25 June
Christchurch	26 June

To register, please complete the [online registration form](#) and send to marketinfo@treasury.govt.nz by **5pm Friday 19 June 2015**.

Please note that all registrants' names and contact details will be made available on the Government's social housing website¹ to assist potential participants to identify others and explore opportunities to collaborate.

- ▶ Sending your questions to marketinfo@treasury.govt.nz

All questions and responses received during the Market Information and Feedback process (either via email or at the presentations) will be published on the [social housing website](#).

There will be a further opportunity to provide feedback during the Market Sounding phase of the transaction process.

¹ www.socialhousing.govt.nz

Other important things to note

- ▶ No final decisions on whether to proceed with initial transactions in Tauranga and Invercargill will be made until the completion of regional consultation with iwi and hapū to identify any particular interests under the Treaty of Waitangi.

Communication

- ▶ All enquiries regarding the potential transactions in Invercargill and Tauranga must be directed by email to the address above. Respondents must not directly or indirectly approach any representative of the Government, or any other person (including the Restricted Parties outlined at the end of this document), to solicit information concerning any aspect of the potential transactions in Invercargill and Tauranga.
- ▶ The Government will not be bound by any statement made by any other person.
- ▶ Where a respondent has an existing contract with the Government, respondents must not use business-as-usual contacts to lobby the Government, solicit information or discuss aspects of the potential transactions

Ethics

- ▶ Respondents must not attempt to influence or provide any form of personal inducement, reward or benefit to any representative of the Government in relation to the potential transactions.
- ▶ The Government reserves the right to require additional declarations, or other evidence from a respondent, or any other person, to ensure probity of the Market Information and Feedback process.
- ▶ A respondent who attempts to do anything prohibited as outlined above may be disqualified from participating further in the process for the potential transactions.
- ▶ The Market Information and Feedback process is independent of:
 - **Regional consultation** with iwi and hapū in Invercargill and Tauranga on the proposed initial transactions.
 - **The Request for Proposal (RFP) for an additional 300 Income Related Rent Subsidy (IRRS) places in the Auckland region** that will shortly be released by MSD. The contractual arrangements set out in that RFP are specific to the Auckland market.
 - **Large scale redevelopments of housing stock in areas of high need** such as Auckland being considered by the Government. This includes the Tamaki Regeneration Programme, where approximately 2,800 currently HNZC-owned properties in Tamaki will be redeveloped into a mixed tenure community of around 7,500 homes.

3 Purpose of the Market Information and Feedback Process

It is important to the success of the potential transactions that participants are informed as early as possible about the transaction process and have time to understand the process, provide feedback and prepare to participate.

The purpose of the Market Information and Feedback process is to:

- ▶ Provide information to the market about:
 - the intent of the SHRP
 - what may be required to participate in the transaction process, and
 - indicative timeframes.
- ▶ Seek feedback from the market to understand:
 - the nature and extent of challenges for potential market participants, and
 - any preferences or constraints there may be in relation to the topics listed in section 12.

The feedback received from the Market Information and Feedback process will help the Government to understand the appetite for the potential transactions and help inform further development of the transaction process.

4 The Proposed Transactions

The proposed transaction process is about more than simply transferring houses. The aim is to transfer properties to credible social housing providers that can both provide social housing and offer tenant and property management services on a sustainable basis.

The transaction process for the proposed transactions has been designed to:

- ▶ provide certainty and predictability to the market
- ▶ use an open tender process to test appetite from a range of bidders
- ▶ minimise bid costs where possible
- ▶ provide bidder support to recognise that a new market is being built, and
- ▶ be familiar to the market and advisors and be replicable and easily scaled to different transactions.

Size and scope of the initial transactions

The initial transactions are intended to be large-scale transactions, rather than small-scale transfers of small numbers of properties. Housing New Zealand will continue to undertake small-scale sales of houses separately from this process as part of its ordinary activities.

While these transactions are asset transfer transactions, there may be some reconfiguration and small-scale redevelopment over time in response to social housing demand.

The size of the initial transactions will not be determined until regional consultation and market sounding is complete and a decision has been made to proceed.

5 Transaction Structure - Overview

This section sets out current thinking about the transfer of HNZN houses to community providers. The current expectation is that any potential transaction will consist of:

1. Transfer of Housing New Zealand properties

A portfolio of properties in the selected location will be either sold or leased to the successful bidder (referred to as the “Provider”). For either a sale or a lease, potential transactions will include protections to ensure that the properties remain as social housing unless the Government agrees otherwise.

The nature of the protections is under consideration. The Government is assessing the appropriate balance between ensuring that the supply of social housing is maintained and allowing the Provider suitable flexibility to innovate and reconfigure properties to meet the long term needs of the sector.

2. A contract for the provision of services

MSD will contract with the Provider through an Outcome Agreement for the provision of services and monitor the Provider against the outputs specified in the Outcome Agreement. Outputs will include making available a contracted number of social housing places, providing services and meeting agreed standards.

Key Documents that make up each Transaction

- ▶ **A Transfer Agreement.** A contract between HNZN and a Provider. This may be either a sale and purchase agreement or a lease. The type of lease under consideration includes a sale of improvements and lease of the land or a standard lease arrangement.
- ▶ **An Outcome Agreement.** A contract between MSD and a Provider. This contract is for the provision of social housing places. There are a range of contract types, depending on the need for social housing in each area.
- ▶ **A Tenancy Agreement.** A contract between each tenant and a Provider (under the Residential Tenancies Act 1986). At the time of transfer, all existing tenancy agreements (between existing tenants and HNZN) will be assigned to the Provider.
- ▶ **A Transitional Services Agreement.** A contract between HNZN and a Provider. Transitional services will be available to the Provider (for a defined period of time) to support the transition of the management of the portfolio from HNZN to the Provider. (Examples of transitional services may include tenancy management and property maintenance services).
- ▶ **Other Contracts.** The Provider may enter other subcontracts in order to transfer the land and buildings and provide the services.

6 Support for Bidders

Significant growth of the community housing sector is new to New Zealand and the intention is to offer as much support as possible to potential market participants to help them develop their bids. This is important to achieving successful transaction outcomes. Elements of supporting material being considered include:

- ▶ detailed guidance on the process to help make it clear to bidders what is required at each stage
- ▶ the opportunity to have confidential, one-on-one meetings with officials and their advisors during the RFP phase to clarify the RFP requirements
- ▶ appropriate response times at EOI (circa 4 weeks) and RFP (circa 8-10 weeks) phases
- ▶ pre-prepared, standardised draft contracts
- ▶ a template financial model to help bidders calculate their price, and
- ▶ diligence material to support the preparation of bids. This will be made available to all bidders via a virtual data room during the RFP phase and is expected to include:
 - legal matters (including a review of the titles) prepared by independent solicitors
 - an assessment of the condition of each property prepared by independent professionals, and key property metrics (including number of properties, type of property)
 - financial information including profit and loss and balance sheet information for each property portfolio, and
 - information about the tenant make-up of the portfolio.

7 What Are We Looking for from Bids?

The aim of the transaction process is to transfer properties to credible social housing providers that can both provide social housing and offer tenant and property management services on a sustainable basis.

The Government will only transfer houses if the transfer can result in better services for tenants and fair and reasonable value for taxpayers. It is currently expected that the Provider will be evaluated and selected based on a weighted evaluation score covering both quality and price factors.

During the EOI phase, the Government is likely to be looking to evaluate and assess the capability and approach of each bidder in relation to the criteria listed below (but excluding price).

In its assessment of RFP responses, the Government will be looking at criteria that are likely to include:

- ▶ tenancy and property management capability and approach
- ▶ the ability of bidders to efficiently remedy any deferred maintenance
- ▶ the ability of bidders to assume full operational control of the portfolio in a timely manner
- ▶ community links that achieve better outcomes for tenants
- ▶ commercial and financial capability, and
- ▶ price.

The assessment criteria above are still being developed, as are the relative weightings of each criterion.

Pricing approach

The Government will not be setting the price for the transfers. The purchase price will be determined by bidders in their RFP responses and subsequent negotiations. It is not expected that the purchase price will reflect the values of the properties as currently reflected in HNZC's accounts. The Government will seek to get fair and reasonable value for taxpayers, while ensuring that any transaction is financially sustainable from a Provider's perspective.

8 Outcome Agreement

The Outcome Agreement is a contract between MSD and a Provider for the provision of social housing places. This section outlines how social housing subsidies are currently paid by MSD and the range of contracts that may be available to bidders as part of the SHRP.

How social housing is paid for in New Zealand

A social housing tenant pays a set amount (typically 25% of their income) to the social housing provider which is referred to as the Income Related Rent (IRR). The provider is responsible for the collection of IRR from tenants. If tenants are beneficiaries, MSD may redirect part of their benefit to cover their IRR. In addition the Government, via MSD, pays the IRRS (Income Related Rent Subsidy) directly to the provider.

MSD's role is the purchaser of social housing places to meet housing needs. MSD has recently published guidance on how and where it expects to fund social housing tenancies through the IRRS. While a guide only, this is intended to help social housing providers make investment decisions on what properties and of what configuration are needed in which locations for the years ahead.

Registered CHPs are now eligible to receive the IRRS from MSD. Under the current regime registered CHPs are responsible for calculating the market rent using a formula agreed with MSD.

How MSD will contract with providers

The Outcome Agreement (a contract between MSD and the Provider) will set out the contract terms for the social housing places purchased.

MSD has a range of contracts that it can offer, depending on the need for social housing in an area. The type of contract may affect the amount of IRRS a provider receives.

This includes:

'Spot' contracts

- ▶ Spot contracts are currently used by MSD and are short term contracts for the duration of the tenancy.
- ▶ When a tenancy ends, MSD can refer another eligible tenant from the register for the property.
- ▶ The IRRS is the difference between the amount paid in IRR by the tenant, and the market rent of the property.
- ▶ You can view the current IRRS outcome agreement here:
<http://www.housing.ms.govt.nz/information-for-housing-providers/providers/index.html>

Capacity contracts

- ▶ Recent amendments to the Housing Restructuring and Tenancy Matters Act 1992 allow MSD to enter tailored outcome agreements with Providers. Agreements will be negotiated between MSD and Providers, and enable arrangements that give providers a guaranteed income stream by appropriately pricing for long term or fixed price tenancies.
- ▶ A tailored outcome agreement for a fixed duration is under development for use in these transactions. Appendix 1 sets out the current thinking and key contractual features for capacity contracts.
- ▶ The IRRS could be the difference between the amount paid in IRR by the tenant, and the agreed price for the long term or fixed price tenancy.

Both spot and capacity contracts may be used for these transactions, giving rise to different contractual terms and conditions for individual properties in a transaction. Both contract types are based on the Government's Framework Agreement and require the Provider to:

- ▶ make properties available for the duration of the agreement
- ▶ maintain an agreed level of service to tenants
- ▶ maintain properties to an agreed quality standard
- ▶ undertake the obligations normally assumed by a residential tenancy landlord, and
- ▶ collect rent owed directly by a tenant to the Provider (unless a tenant has authorised MSD to re-direct a part of their benefit to pay that rent directly to the Provider).

Tenants will be expected to assume the obligations normally required by a residential tenant.

The types of agreements offered and their specific terms and conditions will be outlined by MSD at the RFP stage. At Market Sounding and EOI, the key terms of these agreements will be provided.

9 Bidder Structure

Bidders are free to determine their best structure for the transaction subject to the following constraints:

- ▶ current legislation determines that the IRRS can only be paid to a community housing provider that is registered with the CHRA, and
- ▶ the bidder must be able to demonstrate that they can provide all of the services required under the Key Documents.

Titles (or leases) to properties can be transferred to a CHRA-registered CHP, or another member of a consortium that includes a CHRA-registered CHP.

10 CHRA Registration

The Community Housing Regulatory Authority, which is part of MBIE, is responsible for registering community housing providers. Providers can apply to become registered on line at <http://www.shu.govt.nz/chra-home>. The criteria for registration are:

- ▶ you must be a provider of either social or affordable rental housing
- ▶ your governing body must support the application for registration, and
- ▶ you must be able to meet CHRA's performance standards.

CHRA also monitors community housing providers against prescribed performance standards in key areas of organisational performance, including governance, management, financial viability, tenancy management, and asset and property management.

If you are already a CHRA-registered CHP, your involvement in purchasing additional stock through this process may initiate a review by CHRA to ensure your registration meets the requirements for managing a larger portfolio.

The following table sets out the requirements for potential bidders with regards to the CHRA registration requirements for CHPs.

Option 1 – Bidder is a CHRA-registered CHP	Option 2 – Bidder is a community housing provider, but is not yet CHRA registered	Option 3 – Bidder is not a CHRA registered CHP
The bidder may transact in the SHRP.	The bidder may not transact in the SHRP unless it becomes CHRA registered.	The bidder must partner with a CHRA-registered CHP in order to transact in the SHRP.
	By EOI phase, the bidder must demonstrate that it is eligible to become a CHRA-registered CHP.	By EOI phase, the bidder must show that it has a relationship with a CHP which is either a CHRA-registered CHP or which is eligible to become a CHRA-registered CHP.
	By RFP stage, the bidder must have submitted an application to become a CHRA-registered CHP.	By RFP stage, the bidder must have a contractual arrangement with a CHP which is either a CHRA-registered CHP or which is eligible to become a CHRA-registered CHP. If the CHP is not a CHRA-registered CHP, it must have submitted an application to become a CHRA-registered CHP.
	By preferred bidder stage, the bidder must be a CHRA-registered CHP.	By preferred bidder stage, the CHP with whom the bidder has a contractual relationship must be a CHRA-registered CHP.

11 Transaction Process and Timetable

The proposed transaction process and the indicative timetable for the potential transactions are based on a standard transaction approach which begins with Market Sounding. The process, and the information that will be provided at each stage, is set out in Appendix 2.

12 Topics for Feedback

The Government is seeking feedback on the following aspects of the transfer process:

Contractual basis for the transfer of properties

- ▶ The Government wants a structure for transferring properties which best achieves its objectives while ensuring that properties are retained within the social housing supply unless otherwise agreed by the Government.

In particular, the Government would like to understand the appetite of potential bidders for sale structures or lease structures.

Two alternative structures are being considered:

- ▶ sale with protections – a sale of land and improvements that includes constraints on future dealings with the land (the nature of which is being considered), and
- ▶ lease arrangement – the type of lease under consideration includes a sale of improvements and lease of the land or a standard lease arrangement.

Feedback is specifically sought on the following:

- ▶ Compared to an outright sale of the freehold, how would your appetite to bid be affected under each scenario? What are the advantages and disadvantages of each from your perspective?
- ▶ If a lease structure was adopted, what is the optimal term of the lease? How would your appetite to participate be affected if a shorter term lease was offered? What factors contribute to your views on term?

Transaction size

The Government wants to understand potential bidders' views about the transaction size, including the number of the properties that are transferred and the size of the financial commitment that is required to participate.

Feedback is specifically sought on the following:

- ▶ What size of transaction is optimal? What do you see as the constraints in terms of the minimum and maximum number of houses that are transferred in a transaction and why? (Please provide feedback in the context of both a lease and sale.)
- ▶ What size of transaction is optimal from a funding perspective? What do you see as the constraints related to the financial commitment necessary to participate in a transaction and why? (Please provide feedback in the context of both a lease and sale.)

Outcome agreement

The Government would like to understand potential bidders' views of the approach to the Outcome Agreement, and in particular, the proposed approach to capacity contracts.

- ▶ In providing feedback on the information in this document, and these questions in particular, please use the [feedback template](#) provided.

13 Next Steps – Market Sounding

The Market Information and Feedback phase will be followed by a separate Market Sounding phase if, after the regional consultation, it is decided that transactions will proceed.

The Market Sounding phase will provide more detailed information - and request further feedback on the specifics of each transaction – via an Information Memoranda (IM) for each transaction.

Any interested party can register and receive the IM, which will be distributed on GETS 1-2 weeks prior to a market sounding event(s). Each market sounding event is likely to consist of a group presentation followed by series of one-on-one meetings with potential bidders. We expect to release IMs in August 2015.

Appendix 1 - Key Contractual Features of the Outcome Agreements

Overview

MSD may offer two different types of outcome agreements in each individual transaction, a spot and capacity contract. Providers should familiarise themselves with MSD's *Social Housing Purchasing Intentions* which sets out information about demand for social housing. The current MSD spot contract can be found at <http://www.housing.ms.govt.nz/information-for-housing-providers/providers/index.html>

The remainder of this appendix sets out current thinking about the capacity contract agreement and how it differs from the spot contract.

The capacity contract agreement is intended to be more comprehensive than the current spot contract, as it is expected² to be a long term contract offering certainty of income for Providers where this is justified by demand for social housing in an area.

Potential bidders should note that not all the features outlined in this section will necessarily apply to all proposed transactions. We expect to provide further detail at Market Sounding.

Existing contract positions

MSD's role is to purchase social housing places. This means that it is not responsible for property or tenancy management. For example:

- ▶ there is no increase in the payment for the provision of wrap-around services
- ▶ MSD is not liable for any property damage, and
- ▶ MSD is not liable for a tenant's rent arrears (however, Providers still receive the IRRS element from MSD if the tenant is still eligible).

Contracted properties

For the transactions in Tauranga and Invercargill, the Outcome Agreement may specify the pool of properties which are contracted for a fixed duration, during which time those properties must be available for MSD to place tenants in.

The contracted period will be dependent on a range of factors including forecast demand, the sitting tenant, location and the configuration of the individual property. Duration parameters, including the number of properties and the expected duration of the contract will be available on a transaction by transaction basis.

² As allowed by the HRTMA, pending Ministerial direction.

Vacancy risk

MSD may pay for contracted properties regardless of whether they are tenanted. In other words, MSD may bear the vacancy risk. The Provider bears the risk of making properties available.

Payment

In consideration for the provision of properties and associated services, the Provider³ will be eligible to receive a payment from MSD based on the calculated IRRS. The level of the IRRS may potentially be negotiated using an agreed rent rather than the market rent for each property specified under the Outcome Agreement.

How is the payment amount set?

It is expected that the calculation of the payment will be set out in the Outcome Agreement. The initial rent for each specified property will be set using the rent paid to HNZN at the time of transfer (this information will be provided at RFP stage).

How will increases in payment amount be calculated?

MSD is considering a range of approaches to setting payments for capacity contracts, including annual indexation and periodic rent reviews.

Pooling of properties

Specified fixed duration properties may be considered as a pool of properties that may be substituted on a like-for-like basis to enable maintenance (subject to tenant requirements) or if the Provider wishes to continue the tenancy of a tenant that is no longer eligible for IRRS.

Tenancy management and property quality standards

The Outcome Agreement will set out the required standards for tenancy management services and property quality. We expect to provide further detail around the required standards at Market Sounding.

Deferred maintenance

The Outcome Agreement will set out expectations and required standards for completing any deferred maintenance to properties being transferred. We intend to have property condition assessment reports available at RFP stage.

Improvements to the properties

It is not expected that there will be any increase in the payment for property improvements unless MSD has agreed to those improvements.

³ Note that the IRRS can only be paid to a CHRA register CHP as outlined in section 11.

Appendix 2 – Indicative Transaction Timetable

	Market Sounding 8 Weeks Commencing Aug 2015	Expressions of Interest 6~8 Weeks Commencing Sept / Oct 2015	Request for Proposal 12-14 Weeks Commencing Dec 2015/Jan 2016	Preferred Bidder & Close 4-10 Weeks Commencing Mar/Apr 2016
Process	<p>The purpose of market sounding is to engage with potential market participants to understand their interest in a specific transaction or region, and obtain feedback on key elements of the proposed portfolio and tender process.</p> <p>Feedback is used to refine portfolios and transaction design.</p>	<p>The purpose of this stage is to seek expressions of interest from the market.</p> <p>This stage ends with a shortlist of suitably qualified organisations who will be invited to submit a response to the Request for Proposal.</p>	<p>The purpose of this stage is to issue RFP tender documents and supporting information to the shortlist.</p> <p>Bi-lateral discussions will be held with each bidder to ensure clarity on key elements of their proposal.</p> <p>This stage ends with the RFP responses from bidders.</p>	<p>Selection of preferred bidder based on the RFP responses.</p> <p>The Government will negotiate with the preferred bidder and address any conditions in their proposal.</p> <p>This phase ends with the signing of the transaction documents, payment and the transfer of the portfolio.</p>
Information	<p>An Information Memorandum for each transaction is expected to contain:</p> <ul style="list-style-type: none"> ▶ Key stakeholders and their roles. ▶ Proposed procurement stages and timetable. Summary of the commercial and legislative framework. ▶ A summary of regional financial information, including the book value and free cash flow from HNZC's portfolio in each region. ▶ An outline of the tenant cohort makeup and property information (e.g. land area, house size, number of bedrooms, age of property) on HNZC's portfolio in each region. 	<p>The EOI documents are expected to contain:</p> <ul style="list-style-type: none"> ▶ A timetable for the proposed purchase(s). ▶ The proposed risk allocation. ▶ Outline of key terms in proposed contracts. ▶ The evaluation criteria against which bidders will be shortlisted. ▶ A guide to what is required in responses from bidders. ▶ Transaction specific financial information including profit and loss and balance sheet. ▶ An outline of the tenant cohort makeup and property information (e.g. land area, house size, number of bedrooms, age of property) of the portfolio being transacted. 	<p>The RFP documents are expected to contain:</p> <ul style="list-style-type: none"> ▶ Information on the transaction, assets, the RFP process, expected format of the response and evaluation criteria. ▶ Legal information (e.g. title searches) and draft contract documents for preferred bidders. ▶ Historical financial statements for the portfolio of properties being transacted. ▶ Further tenant cohort and property information (e.g. tenancy agreement, elemental break down of expenses) for portfolio being transacted including independent property condition assessments. 	<p>Announcement of preferred bidder(s), then announcement of the successful bidder.</p>

Glossary

CHP	Community housing provider
CHRA	Community Housing Regulatory Authority
EOI	Expression of Interest
HRTMA	Housing Restructuring and Tenancy Matters Act 1992
IRR	Income Related Rent
IRRS	Income Related Rent Subsidy
MBIE	Ministry of Business, Innovation and Employment
MSD	Ministry of Social Development
RFP	Request for Proposal
SHRP	Social Housing Reform Programme
TU	Social Housing Transaction Unit (part of The Treasury)

Restricted Parties

CBRE

Peter Castle - Barrister

Housing New Zealand

KPMG

Ministry of Business, Innovation and Employment

Ministry of Social Development

Minter Ellison Rudd Watts

The Treasury