

Date: Tuesday 11 February 2025
Time: 10.00am
Meeting Room: Room 1, Level 26
Venue: Te Wharau o Tāmaki - Auckland House
135 Albert Street
Auckland

**Komiti mō te Whakahaere Tikanga me te Aro ki te
Pae Tawhiti mō ngā Whakahaere ka
Whakahaerehia e te Kaunihera /
Council Controlled Organisation Direction and
Oversight Committee**

OPEN ATTACHMENTS

ATTACHMENTS UNDER SEPARATE COVER

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**Komiti mō te Whakahaere Tikanga me te Aro ki te Pae Tawhiti mō ngā Whakahaere ka Whakahaerehia e te Kaunihera / Council Controlled Organisation Direction and Oversight Committee
Forward Work Programme 2025**

This committee deals with having a general overview and insight into the strategy, direction and priorities of all Council Controlled Organisations (CCO) and Ports of Auckland Limited, except Auckland Transport.

The full terms of reference can be found here: [Auckland Council Governing Body Terms of Reference](#)

Area of work and Lead Department	Pūnga / Reason for work	Committee role (whakatau / decision and/or tika / direction)	Expected timeframes Highlight the month(s) this is expected to come to committee in 2025												
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Strategic direction															
CCO Letters of Expectation 2025-2028 CCO Governance and External Partnerships	Council issues an annual letter of expectations to each of its substantive CCOs to inform the development of the CCOs' Statements of Intent.	Seeking committee approval of the content of draft 2024-2025 letters of expectation. Progress to date:													
Draft and final SOIs 2024-2027 CCO Governance and External Partnerships	Statements of intent set out the objectives and activities of each CCO for the next three years. They serve as a basis for accountability to the council, as the shareholder, and provide an opportunity for the council to influence each organisation's direction. Under legislation CCOs must deliver annually a draft statement of intent to its shareholders on or before 1 April 2024. Under legislation CCOs must deliver annually a final statement of intent to its shareholders on or before 31 July 2024. Covers: Watercare, Tātaki Auckland Unlimited, Auckland Future Fund, Manukau Beautification Charitable Trust and Contemporary Art Foundation.	Committee to provide comments on draft statements of intent and approve final statement of intent. Progress to date:													
Draft and final POAL SCI 2024-2027 and Letter of Expectation	Port of Auckland Statement of Corporate Intent process	Committee to approve letter of expectation – 10 June Committee provide comments on draft Statement of Corporate Intent – 9 September Progress to date:													
Review of non-substantive Council-controlled organisation accountability requirements	Some non-substantive CCOs have been exempted from accountability requirements under Section 7(3) of the Local Government Act 2002. CCO/2022/38 included agreement that these exemptions be reviewed by September 2025.	Committee to make decisions about accountability requirements of non-substantive CCOs.													

Item 10

Attachment A

Item 10

Attachment A

Area of work and Lead Department	Pūnga / Reason for work	Committee role (whakatau / decision and/or tika / direction)	Expected timeframes Highlight the month(s) this is expected to come to committee in 2025												
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Review of non-substantive Council controlled organisations CCO Governance and External Partnerships	To ensure the governance model for Council's non-substantive CCOs is appropriate. CCO/2020/21 approved the council undertaking a review of the status of non-substantive council-controlled organisations and the framework for undertaking the review. As of January 2025, Council's non-substantive CCOs are: <ul style="list-style-type: none"> Arts Regional Trust / Te Taumata Toi-a-Iwi Contemporary Art Foundation Mangere Mountain Education Trust Mount Albert Grammar School Community Swimming Pool Trust Te Motu a Hiaroa (Puketutu Island) Governance Trust 	Committee to make decisions about the future governance of non-substantive CCOs. Timing is to be confirmed. Progress to date:													
Performance monitoring and reporting															
Quarterly, Half-Year and Annual Reports 2024/2025 CCO Governance and External Partnerships	Under the LGA and LGACA the council must regularly undertake performance monitoring of the CCO to evaluate its contribution to meeting its objectives, and the desired results identified in the SOI.	Committee to receive quarterly reports, receive, and adopt half yearly and annual reports. Progress to date:													
CCO and POAL strategic performance oversight	CCO Board members are requested to attend committee meetings to discuss strategic performance twice yearly. This is to ensure CCO board engagement and relationship building.	Performance oversight focus: <ul style="list-style-type: none"> Watercare – 11 March 2025 Port of Auckland – 8 April 2025 Tātaki Auckland Unlimited – 10 June 2025 Progress to date:													
The State of the City reporting 2025 Tātaki Auckland Unlimited	The committee wishes to be kept informed on work progressing the areas of focus from the annual State of the City reports: Benchmarking Tāmaki Makaurau Auckland's international performance.	Committee to receive presentation on the results from the annual State of the City reports: Benchmarking Tāmaki Makaurau Auckland's international performance. Note that following CCO reform, this report may no longer be led out of Tātaki Auckland Unlimited. Progress to date:													

Area of work and Lead Department	Pūnga / Reason for work	Committee role (whakatau / decision and/or tika / direction)	Expected timeframes Highlight the month(s) this is expected to come to committee in 2025												
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Lead Councillor Updates CCO Governance and External Partnerships	Mayor Wayne Brown has appointed four lead councillors to attend the board meetings of CCOs allocated to them and report back to this committee quarterly.	Committee to receive verbal updates from the CCO Lead Councillors Progress to date:													
Haumaru Housing – end of year results 2023/2024	Haumaru Housing is a joint venture established by Auckland Council and The Selwyn Foundation. This will ensure the long-term provision of affordable housing services for older people in Auckland.	Haumaru Housing will report to the CCO Direction and Oversight Committee once a year to discuss performance and end of year results. Progress to date:													
Tamaki Regeneration Company (TRC) - end of year results 2023/2024	TRC is a Crown entity that is jointly owned by the government and Auckland Council. TRC is leading urban regeneration activity in Tāmaki to achieve four strategic objectives: social transformation, economic development, placemaking and housing resource.	TRC will report to the CCO Direction and Oversight Committee once a year to discuss performance and end of year results. Progress to date:													



Memorandum

12 December 2024

To: CCO Direction and Oversight Committee members

Subject: **2024 Annual Reports for Tātaki Auckland Unlimited Limited, Tātaki Auckland Unlimited Trust, Eke Panuku Development Auckland Limited and Watercare Services Limited**

From: Sarah Johnstone-Smith, Principal Advisor CCO Governance
Rachel Wilson, Principal Advisor CCO Governance
Trudi Fava, Principal Advisor CCO Governance

Contact information: sarah.johnstone-smith@aucklandcouncil.govt.nz
rachel.wilson@aucklandcouncil.govt.nz
trudi.fava@aucklandcouncil.govt.nz

Purpose

1. To provide elected members with copies of the Annual Reports for the year ended 30 June 2024 for:
 - Tātaki Auckland Unlimited Limited
 - Tātaki Auckland Unlimited Trust
 - Eke Panuku Development Auckland Limited
 - Watercare Services Limited.

Summary

2. The 2024 Annual Reports for Tātaki Auckland Unlimited Limited, Tātaki Auckland Unlimited Trust, Eke Panuku Development Auckland Limited and Watercare Services Limited set out service and financial performance for the year.
3. The annual reports are available at the links below:
 - [Tātaki Auckland Unlimited Limited](#): Highlights for the year are from page 7.
 - [Tātaki Auckland Unlimited Trust](#): Highlights for the year are from page 7.
 - [Eke Panuku Development Auckland Limited](#): Highlights for the year are from page 23.
 - [Watercare Services Limited](#): Highlights for the year are from page 4.
4. The annual reports are consistent with performance reporting to the CCO Direction and Oversight Committee on performance measures in the 2023-2026 Statements of Intent and there is no material variance in financial reporting.

Memo

11 December 2024

To: CCO Direction and Oversight Committee
cc: All elected members, Alastair Cameron, Anna Bray
From: Rose Leonard, Rachel Wilson, James Stephens

Subject: Annual reports - Tāmaki Regeneration Company (TRC), Haumaru Housing, Contemporary Arts Foundation and Arts Regional Trust

Te take mō te pūrongo – Purpose

This memo provides annual performance information for:

1. Tāmaki Regeneration Company (TRC)
2. Haumaru Housing
3. Contemporary Arts Foundation (CAF)
4. Arts Regional Trust (ART)

Whakarāpopotanga matua - Executive summary

Tāmaki Regeneration Company

5. Tāmaki Regeneration Company¹ (TRC) is a joint venture between the crown and council designed to achieve large-scale urban regeneration. Its objectives are fourfold, to achieve – social transformation, economic development, placemaking and housing/resources.
6. TRC performed well against its annual performance measures. Delays to early works however may impact housing targets from 2025/2026 onwards. Infrastructure delivery by Kāinga Ora and council is being actively worked through to mitigate these issues as Kāinga Ora is the master developer for the area. TRC staff are involved in these regular meetings also.
7. CCO Governance and External Partnerships team are keeping a watching brief on these matters alongside the Ministry of Housing and Development.

Haumaru Housing

8. The Haumaru Housing Limited Partnership (Haumaru Housing) provides affordable housing services for older people. It is a joint venture between Auckland Council and the Selwyn Foundation.
9. The Haumaru Housing Annual Report for 2023/2024 shows that all five of their performance indicators have been met. Overall tenant satisfaction is very high at 97 per cent, measured in the tenants' survey undertaken in May / June 2024, with 60 per cent of tenants responding.
10. The changes made by central government to the Income-Related Rent Subsidy (IRRS) criteria in July 2024 remain an issue for Haumaru. They are considering their options and will provide these to council in the new year.

Contemporary Arts Foundation

11. CAF owns the Te Tuhi Art Gallery in Pakuranga and delivers a range of exhibitions and educational programmes.
12. CAF has met the majority of its targets and has a stable financial outlook.

Arts Regional Trust

¹ Tāmaki Regeneration Company is the brand or trading name of Tāmaki Redevelopment Company Limited ("TRC").

- ART was established to support a flourishing arts sector in Auckland. It has delivered a programme of initiatives that support its purpose.

Horopaki – Context

Tāmaki Regeneration Company

- TRC is a crown entity, created in 2012 to bring about the urban regeneration of Tāmaki. The area includes Glen Innes, Panmure and Point England. Auckland Council has a 41 per cent shareholding in TRC, with the crown owning the remaining 59 per cent.
- TRC’s annual report enables assessment of their performance against its Statement of Intent 2021-2025 (four-year plan) and Statement of Performance Expectations 2022/2023 (annual plan). Note that these are documents under the Crown Entities Act 2004 and Public Finance Act 1989 to ensure public accountability to the Crown. The Governing Body does not have a role in approving the annual report.

Haumaru Housing

- Haumaru Housing provides affordable housing services for older people, in the portfolio of 1,475 rental units (in 62 villages) across Auckland. Formed in 2016, Haumaru Housing is a joint venture (limited liability partnership) between Auckland Council and the Selwyn Foundation. Council has a 49 per cent interest and owns most of the housing portfolio and Selwyn has a 51 per cent interest.

Contemporary Arts Foundation

- CAF is a council-controlled organisation under the Local Government Act 2002 (LGA). The purpose of CAF is to promote, encourage and support the Arts within the Auckland Region for the benefit and enjoyment of the Auckland community and wider public.
- CAF is the owner of the Te Tuhi Gallery building at 13 Reeves Road. This building is leased to Te Tuhi Contemporary Arts Trust which is subcontracted to deliver programmes for CAF.

Arts Regional Trust

- ART is a non-substantive CCO of Auckland Council that was established jointly by Auckland City and Manukau City Councils for the purpose of supporting a flourishing arts sector in Auckland.
- The Trust invests in capability and capacity-building programmes in the arts, culture and creative industries sector. Since 2019 it has refocused on providing an organisational ‘backbone’ for the arts sector and provides seed funding for initiatives that are then co-funded through grants from third party sources.
- ART was exempted from CCO accountability requirements under section 7(3) of the LGA in September 2022 [[CCO/2022/38](#)], meaning that ART does not prepare a statement of intent for Auckland Council.

Tātāritanga me ngā tohutohu - Analysis and advice

Tāmaki Regeneration Company

- TRC met 24 out of 26 of the annual statement of performance expectation measures for 2023/2024, with one measure not assessed because no new neighbourhood designs were developed. The table below outlines performance measure results achieved against TRC’s strategic priorities.

TRC strategic priorities	Targets met	Targets not met	Total
Housing resources - <i>optimising the use of land and existing housing stock to effectively support and deliver social and economic results, including better public housing options for Tāmaki.</i>			

TRC strategic priorities	Targets met	Targets not met	Total
<ul style="list-style-type: none"> Number of newly constructed public homes, shared equity homes and third-party affordable homes 	3	0	8
<ul style="list-style-type: none"> Enabling projects for <ul style="list-style-type: none"> Site A redevelopment (building consent lodged) Epping-Evandale (resource consent lodged) Pīrangī (resource consent lodged) 136 Taniwha (business case submitted) Concord (business case submitted) 	3	2	
<ul style="list-style-type: none"> Asset management² 	4	0	4
<ul style="list-style-type: none"> Tenancy management 	5	0	5
Social transformation - supporting Tāmaki residents and families to gain the skills, knowledge, and employment opportunities to progress their lives.	6	0	6
Economic development - strengthening the local economy and unlocking the potential of the Tāmaki area to enable a prosperous community and deliver better value for money to the Crown.	1	0	1
Placemaking - creating safe and connected neighbourhoods that support the social and economic development of Tāmaki and its community.	1 met and 1 not assessed ³	0	2
Total	24	2	26

9. TRC has delivered well against its targets for tenancy management, social regeneration, economic regeneration and placemaking. It has exceeded its annual housing delivery targets with 178 new affordable homes built and resource consents submitted for 328 new houses.
10. Despite the difficult economic conditions across the country and in particular high unemployment, the Jobs and Skills Hub met or exceeded their targets with 215 locals into employment, 25 percent into the construction sector and 15 people into apprenticeships or cadetships. Economic conditions are also making it much harder for people to become mortgage ready.
11. TRC have signalled that a key challenge is the timeliness of in-ground infrastructure delivery which will significantly impact the pace of build in the next few years. TRC and Kāinga Ora forecasts assumed progressing enabling infrastructure and house builds in parallel. However, council requires that enabling infrastructure is completed before houses are built.
12. There is a specific stormwater pipe which is at the centre of delays on two large projects. TRC and Kāinga Ora are working through this matter with senior council staff and exploring alternative design options and sequencing to avoid delays in reaching overall housing targets.
13. Resource consent and procurement delays meant that building consent was not lodged for the Concord development (96 homes). The business case for 136 Taniwha was not submitted to Ministers until TRC have ensured that the best balance of outcomes and value for money can be achieved. TRC, Kāinga Ora and council staff continue to work on these issues collaboratively.

² Activity, and associated expenditure within the Asset Management subclass relates specifically to Tāmaki Regeneration Limited (TRC's asset owning subsidiary).

³ Percentage of neighbourhood designs that met the agreed minimum under the Quality Neighbourhood Framework (QNF) was not measured as no new neighbourhood designs were developed.

14. An indicative business case for the 260 Apirana Avenue site was developed with the intention of building a mixed-used development to catalyse the regeneration of the Glen Innes Town Centre. Options were investigated for development which showed that the current market conditions do not allow for TRC to adequately balance cost, risk and outcomes at present. TRC have decided to hold the site and revisit the business case in 18 to 24 months when they assess that the market may be more favorable.

Haumarū Housing

15. Haumarū Housing have met or exceeded all five of their key performance indicators in 2023/2024, as specified in the deed of lease with council. This includes unit occupancy of 98.8 per cent (target of 95 per cent), a portfolio of 1,475 rental units (minimum 1,412), maintaining community housing provider registration and 100 per cent of units meeting specified maintenance standards.
16. Overall tenant satisfaction is particularly high at 97 per cent (target to be over 79 per cent), this was measured in a tenants' survey undertaken in May / June 2024.
17. Financial results include revenue of \$23.5 million, a net operating surplus of \$7.8 million and a capital spend of \$6.8 million on the council property portfolio. Any net surplus is retained and reinvested into the aging portfolio.
18. In July 2024 central government made changes to the Income-Related Rent Subsidy (IRRS) criteria in July 2024. The IRRS funding Haumarū receive is now capped at the current level (950 or 64 per cent of tenants).
19. As a result, Haumarū Housing have decided they are now unable to take on additional tenants when legacy units become available. This is because without the IRRS subsidy, the unsubsidised rent new tenants would pay would not cover the costs of refurbishing and maintaining the units.
15. Council, Selwyn, Haumarū are using opportunities to continue to lobby central government on this decision. Haumarū are considering options for these units and will report back on this in the new year.

Contemporary Arts Foundation

20. CAF has delivered a portfolio of exhibitions and community programmes in 2024. With the exception of visitor numbers, they have met or exceeded all of targets set in the Statement of Intent.
21. They have reported a cash surplus but accounting deficit for 2024. This is due to the depreciation attributed to the building at 13 Reeves Road.
22. Visitor numbers were 103,701 for 2024 against a target of 150,000. This measure was also not met in the 2023 financial year. This is attributed to the ongoing impact of Eastern Busway construction that affects their site at 13 Reeves Road.

Arts Regional Trust

23. ART has delivered a range of programmes that provide support and coordination and research for artists and the arts sector in 2024. A major initiative is Te Manawa which seeks to develop the Māori art sector through initiatives including the development of platforms for artists to showcase and sell their art.
24. In May 2024, the Council-Controlled Organisations Direction and Oversight Committee approved a waiver for the inflation provisions of the ART deed in response to projected financial constraints related to their trust fund. ART has reported a financial position that is favourable to their projected budget.

Climate impact statement

25. TRC have an environment strategy to restore and revitalise the taiao of Tāmaki. The strategy supports TRC to respond to climate change and restore the whenua (land), hau

(air), wai (water) and koiroa (biodiversity) of Tāmaki. The key moves identified in the strategy are being implemented.

26. Haumarū Housing are measuring and reducing their carbon emissions, with the programme starting from 1 July 2023. One example this financial year is the purchase of hybrid vehicles for their fleet.
27. The activities of the CAF and ART have no minimal direct climate impact.

Ngā whakaaweawe me ngā tirohanga a te rōpū Kaunihera Council group impacts and views

28. TRC work across the council group, including Auckland Transport and Watercare.
29. Haumarū Housing services and actions contribute to outcomes in the Auckland Plan and the Age-friendly Auckland Action Plan.

Ngā whakaaweawe ā-rohe me ngā tirohanga a te poari ā-rohe Local impacts and local board views

30. TRC works with, and regularly reports to, the Maungakiekie-Tāmaki Local Board.
31. Haumarū Housing engages with local boards on events, activities and issues as appropriate relating to the villages in their local board area. Contact is also made with council and the relevant local board on a no-surprises basis, where a significant issue is identified in a village.

Tauākī whakaaweawe Māori Māori impact statement

32. Te Tiriti of Waitangi is one of TRCs two strategic commitments. TRC work to achieve Māori outcomes across all four of their strategic priorities – housing resources, social transformation, economic development and placemaking. This includes a close relationship with mana whenua.
33. Haumarū Housing continue to encourage the development of their staff and have developed connections with Papakura marae. This is to increase cultural understanding which should also benefit tenant engagement. Currently 11 per cent of tenants are Māori.
34. Both CAF and ART have programmes of work that seek to support Māori art and artists. CAF support Māori art through educational activities at O Wairoa Mārae and exhibitions of Māori artists. ART provide support for Māori artists through the te Manawa initiative.

Ngā ritenga ā-pūtea

Financial implications The TRC, Haumarū Housing, Contemporary Arts Foundation and Arts Regional Trust annual reports contain information regarding their financial performance for the 2023/2024 year.

Ngā raru tūpono me ngā whakamaurutanga Risks and mitigations

36. There are no specific risks associated with council receiving the annual reports for 2023/2024.

Ngā koringa ā-muri Next steps

37. TRC and Haumarū Housing performance reports are circulated to the CCO Direction & Oversight Committee half-yearly.
38. The Crown will be writing a letter of expectation to TRC to guide the development of the statement of intent. Any additional direction from council, can be considered in 2025.

39. Haumarū Housing, Council and the Selwyn Foundation are continue to engage with central government to protest the changes to IRRS funding, that impact Haumarū. The CCO Direction and Oversight Committee will be updated on next steps next year.
40. Contemporary Arts Foundation and Arts Regional Trust have been invited to present their reports to the committee in early 2025.

Ngā tāpirihanga - Attachments

No.	Title	Page
A	Tāmaki Regeneration Company Annual Report 2023-2024	
B	Haumarū Housing Annual Report 2023-2024	
C	Contemporary Arts Foundation Annual Report 2023-2024	
D	Arts Regional Trust Annual Report 2023-2024	



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Attachment C

Tāmaki Regeneration Company

Annual Report 2023-2024



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PURPOSE OF THE ANNUAL REPORT

In accordance with the Crown Entities Act 2004 and the Public Finance Act 1989, this Annual Report takes the strategic intentions and objectives, associated performance measures, and progress indicators of TRC Legal Group¹, as set out in the Statement of Intent ("SOI") 2021-2025 ("FY21-FY25"²) and Statement of Performance Expectations ("SPE") 2023-2024 ("FY24"), and publicly outlines our progress and performance against measures and indicators in those documents. This includes both financial reporting (actuals against budgets), noting that this is against the FY24 SPE only, and non-financial-reporting against performance measures and progress indicators contained in both the FY234 SPE and FY21-FY25 SOI.

In providing a consolidated account of our activities and expenditure in FY24, this Annual Report enables our shareholders, Members of Parliament, and the public to hold us accountable for our overall performance during the year. It also allows Parliament to assess and review our performance through the select committee process.

¹ TRC Legal Group consists of Tāmaki Regeneration Limited (TRL) and Tāmaki Redevelopment Company Limited Group (TRC Group). TRC Group further comprises Tāmaki Redevelopment Company Limited (TRC Parent) and its two subsidiaries Tāmaki Housing Association Limited Partnership (THA) and THA GP Limited (THAGP). TRC Parent owns 100% of the ordinary shares of TRL. However, Crown controls TRL due to the conditions imposed by the preference shares it has been issued with by TRL. TRC Parent's brand or trading name is Tāmaki Regeneration Company (TRC).

² Within this document, we refer to the applicable New Zealand public sector financial years, which run from 1 July to 30 June. The number that is affixed to the FY acronym represents the calendar year that the financial year ends in (i.e., the financial year that commenced on 1 July 2023 and concluded on 30 June 2024 is referred to as FY24).

About Tāmaki Redevelopment Company Limited

Tāmaki Regeneration Company (TRC) is a housing-led, place-based regeneration organisation that works alongside Mana Whenua, the community, and partners to shape the future of Tāmaki through New Zealand's largest regeneration programme.

Our focus is on increasing the pace of housing delivery by building new warm and dry homes, being an excellent tenancy and asset manager for social housing in Tāmaki, and delivering social and economic programmes that leverage the redevelopment and accelerate broader outcomes for whānau. This combination of activity is one of the elements that makes us unique – and this relatively small investment in social and economic activity is critical to the overall success of the regeneration programme.

About Tāmaki

Steeped in rich cultural history and set on the Tāmaki river, Tāmaki is made up of Glen Innes, Panmure, and Point England. Each East Auckland suburb has its own special character and strong communities, all located within a twelve-minute train ride 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.³

The Regeneration Programme

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.

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.

³ <https://www.ehinz.ac.nz/indicators/population-vulnerability/socioeconomic-deprivation-profile/>

OUR YEAR AT A GLANCE

Key achievements:



We exceeded our annual housing delivery targets:

- We delivered 49 new social homes, and 129 new affordable homes this year.
- We also submitted resource consents for 328 houses, and planned a further 425 houses to submit for resource consents in FY25.

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We supported whānau into housing, further supporting their journeys towards their aspirations:

- 30 whānau entered a shared home ownership product.
- We have grown the pipeline to ensure demand for shared home ownership products in the future. We increased registrations for the OWN IT programme by 1530 whānau this year.

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We kept delivering great service to our tenants:

- We exceeded overall tenant satisfaction and maintenance satisfaction targets this year, achieving a 79% satisfaction rate.

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Despite a tough year across large parts of the labour market, the Jobs and Skills Hub met or exceeded all their targets:

- 215 locals into employment
- 25% into construction-related jobs
- 15 into apprenticeships and cadetships

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Key challenges:

Wider economic factors made it harder to achieve social and economic outcomes:

- Lower business confidence, reduced spending, and lay-offs across significant sectors of the labour market made it harder to get people mortgage ready and into employment.
- Without these challenges, we believe we could have exceeded our targets more so.

In-ground infrastructure provision across Tāmaki:

- Our delivery plans had a certain set of assumptions for the programming and delivery of infrastructure across Tāmaki.
- These assumptions were not realised, and therefore extra work was required to try and align infrastructure delivery with the housing redevelopment programme.

Our Strategic Framework

Strategic Priorities

TRC has been mandated by its shareholders, Crown and Auckland Council, to lead urban regeneration activity in Tāmaki.

This Annual Report is structured around our four strategic priorities outlined in our Constitution:

- Housing resources;
- Social transformation;
- Economic development; and
- Placemaking.

Aligning Our Framework with How We Work

This Annual Report is structured around our strategic priorities outlined in our Constitution. However, we will change how we report on our outputs and outcomes in our FY25 Annual Report. The FY25 Annual Report will be aligned with the strategic delivery areas outlined in our Statement of Intent 2024-2028 and Statement of Performance Expectations 24/25:

- Delivering quality homes and neighbourhoods;
- Being an excellent community housing provider; and
- Leveraging the redevelopment to deliver greater social and economic outcomes.

Our new strategic framework shows how our strategic priorities and new strategic delivery areas fit together. More details about our strategic framework are in our Statement of Intent 2024-2028.

