

The Treasury

Budget 2024 Information Release

September 2024

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- [1] 6(a) - to avoid prejudice to the security or defence of New Zealand or the international relations of the government
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- [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

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Cabinet

Minute of Decision

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Budget 2024 Package: Vote Housing and Urban Development (Technical Initiatives)

On 29 April 2024, Cabinet:

Appropriation Administrator: Ministry of Housing and Urban Development

- 1 **approved** the Budget initiatives for the above Vote for inclusion in the 2024 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)				
		2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
16030	Accounting for Upfront Payments and Amortisation Expenses	(2.260)	(34.416)	(42.051)	17.306	33.785 [^]
16035	Shared Approach to Back-office Transformation	-	(0.025)	(0.025)	(0.025)	(0.025)
16034	Contract Management Team Funding Transfer	-	-	-	-	-
16029	Infrastructure Investment to Progress Urban Development Funding Transfer	(68.010)	62.370	5.640	-	-
16033	Supported Accommodation for High Needs Rangatahi Funding Transfer	-	-	-	-	-
Total Operating		(70.270)	27.929	(36.436)	17.281	33.760

[^]Denotes irregular outyears funding profile.

Capital Initiatives (Impact on Debt)

Initiative ID	Initiative Name	\$m – increase/(decrease)				
		2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
16030	Accounting for Upfront Payments and Amortisation Expenses	(51.044)	143.712	68.036	36.850	6.850 ^{^**}
16027	Progressive Home Ownership Fund Funding Transfer	(162.381)	96.003	45.589	20.789	-
16032	Kāinga Ora - Homes and Communities Private Debt Refinancing Facility	-	1,925.000	-	1,240.000	900.000*
Total Capital		(213.425)	2,164.715	113.625	1,297.639	906.850

*Denotes no outyears funding.

[^]Denotes irregular outyears funding profile.

**Note that where outyears funding for this initiative has yearly variance beyond FY2027/28, there is a positive impact on net core Crown debt.

Note: Throughout the document, “total operating” refers to funding over five years (2023/24 to 2027/28) and “total capital” refers to funding over 10 years (2023/24 to 2032/33).

Rachel Hayward
Secretary of the Cabinet

Initiative No: 16030

Vote:	Housing and Urban Development
Appropriation Administrator:	Ministry of Housing and Urban Development
Title:	Accounting for Upfront Payments and Amortisation Expenses
Description:	This initiative provides funding to align expenditure with service obligations to meet generally accepted accounting practices.

Appropriation Changes

	\$m - increase/(decrease)					Outyears**
	2023/24	2024/25	2025/26	2026/27	2027/28	
Operating Balance Impact*	(2.260)	(34.416)	(42.051)	17.306	33.785	65.274
Net Core Crown Debt Impact Only	(51.044)	143.712	68.036	36.850	6.850	(16.630)
No Impact	-	-	-	-	-	-
Total	(53.304)	109.296	25.985	54.156	40.635	48.644

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

** Note that Outyears operating funding for this initiative has a yearly variance: the above represents the average from FY2028/29 to FY2042/43 where a steady state for operating expenditure is reached.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Non-Departmental Output Expenses:					
He Kūkū ki te Kāinga – Increasing Māori Housing Supply	-	-	(45.617)	(36.850)	(6.850)
He Kūkū ki te Kāinga – Increasing Māori Housing Supply (MYA)	-	(66.139)	-	-	-
Progressing the Pipeline of Māori Housing 2022 - 2025 (MYA)	23.179	9.767	-	-	-
Multi-Category Expenses and Capital Expenditure:					
Amortisation of Upfront Payments (MCA)					
<i>Non-Departmental Other Expenses:</i>					
Amortisation of Upfront Payments - Affordable Housing Fund	-	3.559	6.667	6.667	6.667
Amortisation of Upfront Payments - He Kūkū ki te Kāinga	(4.486)	27.711	38.520	41.626	27.805
Amortisation of Upfront Payments - Māori Infrastructure Fund	(10.233)	1.206	3.282	5.863	6.163
Amortisation of Upfront Payments - Progressing the Pipeline of Māori Housing	(10.720)	-	-	-	-
Total Multi-Category Expenses and Capital Expenditure: Amortisation of Upfront Payments (MCA)	(25.439)	32.476	48.469	54.156	40.635

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Housing Acceleration Fund (MCA MYA)					
<i>Non-Departmental Other Expenses:</i>					
Investment in Infrastructure to Advance Development-Ready Land	-	(10.520)	(44.903)	-	-
Total Multi-Category Expenses and Capital Expenditure: Housing Acceleration Fund (MCA MYA)	-	(10.520)	(44.903)	-	-
Upfront Payments (MCA)					
<i>Non-Departmental Capital Expenditure:</i>					
He Kūkū ki te Kāinga - Increasing Māori Housing Supply - prepayment of upfront funds	(34.167)	109.476	45.617	36.850	6.850
Māori Infrastructure Projects - Prepayment of Upfront Funds	(0.203)	43.236	22.419	-	-
Progressing the Pipeline of Māori Housing - Prepayment of Upfront Funds	(16.674)	(9.000)	-	-	-
Total Multi-Category Expenses and Capital Expenditure: Upfront Payments (MCA)	(51.044)	143.712	68.036	36.850	6.850
Total Operating	(2.260)	(34.416)	(42.051)	17.306	33.785
Total Capital	(51.044)	143.712	68.036	36.850	6.850

Additional Recommendations

- 2 **agreed** that the Multi Year Appropriation: 'He Kūkū ki te Kāinga - Increasing Māori Housing Supply' be adjusted by (\$66.139 million);
- 3 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: 'He Kūkū ki te Kāinga Increasing Māori Housing Supply' reflect the change to the indicative annual spending profile;
- 4 **agreed** that the Multi Year Appropriation: 'Progressing the Pipeline of Māori Housing 2022 - 2025' be adjusted by \$32.946 million;
- 5 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: 'Progressing the Pipeline of Māori Housing 2022 - 2025' reflect the change to the indicative annual spending profile;
- 6 **agreed** that the Multi Year Multi Category Appropriation: 'Housing Acceleration Fund - Investment in Infrastructure to Advance Development Ready Land' be adjusted by (\$55.423 million);
- 7 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Multi- Category Appropriation: 'Housing Acceleration Fund - Investment in Infrastructure to Advance Development Ready Land' reflect the change to the indicative annual spending profile;

8 **approved** the following changes to appropriations from 2028/29 and outyears as follows:

	\$m - increase/(decrease)				
	2028/29	2029/30	2030/31	2031/32	2032/33
Non-Departmental Output Expenses:					
He Kūkū ki te Kāinga - Increasing Māori Housing Supply	16.630	16.630	16.630	16.630	16.630
Multi-Category Expenses and Capital Expenditure:					
Amortisation of Upfront Payments MCA <i>Non-Departmental Other Expenses:</i>					
Amortisation of Upfront Payments - Affordable Housing Fund	6.667	6.667	6.667	6.667	6.667
Amortisation of Upfront Payments - He Kūkū ki te Kāinga	30.023	31.066	32.110	33.153	34.197
Amortisation of Upfront Payments - Māori Infrastructure Fund	6.220	6.220	6.220	6.220	6.220
Total Multi-Category Expenses and Capital Expenditure: Amortisation of Upfront Payments (MCA)	42.910	43.953	44.997	46.040	47.084
Upfront Payments MCA <i>Non-Departmental Capital Expenditure:</i>					
He Kūkū ki te Kāinga - Increasing Māori Housing Supply - prepayment of upfront funds	(16.630)	(16.630)	(16.630)	(16.630)	(16.630)
Total Multi-Category Expenses and Capital Expenditure: Upfront Payments (MCA)	(16.630)	(16.630)	(16.630)	(16.630)	(16.630)
Total Operating	59.540	60.583	61.627	62.670	63.714
Total Capital	(16.630)	(16.630)	(16.630)	(16.630)	(16.630)

	\$m – increase/(decrease)				
	2033/34	2034/35	2035/36	2036/37	2037/38
Non-Departmental Output Expenses:					
He Kūkū ki te Kāinga - Increasing Māori Housing Supply	16.630	16.630	16.630	16.630	16.630
Multi-Category Expenses and Capital Expenditure:					
Amortisation of Upfront Payments MCA <i>Non-Departmental Other Expenses</i>					
Amortisation of Upfront Payments - Affordable Housing Fund	6.667	6.667	6.667	6.667	6.667
Amortisation of Upfront Payments - He Kūkū ki te Kāinga	35.240	36.284	37.327	38.371	39.414
Amortisation of Upfront Payments - Māori Infrastructure Fund	6.220	6.220	6.220	6.220	6.220
Total Multi-Category Expenses and Capital Expenditure: Amortisation of Upfront Payments (MCA)	48.127	49.171	50.214	51.258	52.301

Upfront Payments MCA <i>Non-Departmental Capital Expenditure:</i> He Kūkū ki te Kāinga - Increasing Māori Housing Supply - prepayment of upfront funds	(16.630)	(16.630)	(16.630)	(16.630)	(16.630)
Total Multi-Category Expenses and Capital Expenditure: Upfront Payments (MCA)	(16.630)	(16.630)	(16.630)	(16.630)	(16.630)
Total Operating	64.757	65.801	66.844	67.888	68.931
Total Capital	(16.630)	(16.630)	(16.630)	(16.630)	(16.630)

	\$m – increase/(decrease)				
	2038/39	2039/40	2040/41	2041/42	2042/43 & outyears
Non-Departmental Output Expenses: He Kūkū ki te Kāinga - Increasing Māori Housing Supply	16.630	16.630	16.630	16.630	16.630
Multi-Category Expenses and Capital Expenditure: Amortisation of Upfront Payments MCA <i>Non-Departmental Other Expenses:</i> Amortisation of Upfront Payments - Affordable Housing Fund	8.657	1.117	-	-	-
Amortisation of Upfront Payments - He Kūkū ki te Kāinga	40.458	41.501	42.545	43.588	44.632
Amortisation of Upfront Payments - Māori Infrastructure Fund	6.220	6.220	6.220	6.220	6.220
Total Multi-Category Expenses and Capital Expenditure: Amortisation of Upfront Payments (MCA)	55.335	48.838	48.765	49.808	50.852
Upfront Payments MCA <i>Non-Departmental Capital Expenditure:</i> He Kūkū ki te Kāinga - Increasing Māori Housing Supply - prepayment of upfront funds	(16.630)	(16.630)	(16.630)	(16.630)	(16.630)
Total Multi-Category Expenses and Capital Expenditure: Upfront Payments (MCA)	(16.630)	(16.630)	(16.630)	(16.630)	(16.630)
Total Operating	71.965	65.468	65.395	66.438	67.482
Total Capital	(16.630)	(16.630)	(16.630)	(16.630)	(16.630)

Vote: Housing and Urban Development

Appropriation Administrator: Ministry of Housing and Urban Development

Title: Shared Approach to Back-office Transformation

Description: This initiative funds a shared approach to back-office transformation. On 4 September 2023, Cabinet confirmed an approach to fund this system initiative through contributions from agency baselines [CAB-23-MIN-0417].

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	(0.025)	(0.025)	(0.025)	(0.025)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	(0.025)	(0.025)	(0.025)	(0.025)

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

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Multi-Category Expenses and Capital Expenditure:					
Managing the Housing and Urban Development Portfolio (MCA)					
<i>Departmental Output Expenses:</i>					
Facilitating the Purchase and redevelopment of land for housing purposes (funded by revenue Crown)	-	(0.002)	(0.002)	(0.002)	(0.002)
Management of Housing Provision and Services (funded by revenue Crown)	-	(0.009)	(0.009)	(0.009)	(0.009)
Policy Advice and Ministerial Servicing (funded by revenue Crown)	-	(0.014)	(0.014)	(0.014)	(0.014)
Total Multi-Category Expenses and Capital Expenditure: Managing the Housing and Urban Development Portfolio (MCA)	-	(0.025)	(0.025)	(0.025)	(0.025)
Total Operating	-	(0.025)	(0.025)	(0.025)	(0.025)

Additional Recommendation

9 **note** that this initiative relates to Initiative 15913 in Vote Internal Affairs;

Vote:	Housing and Urban Development
Appropriation Administrator:	Ministry of Housing and Urban Development
Title:	Contract Management Team Funding Transfer
Description:	This initiative will transfer funding from the Transitional Housing (MCA) to the Managing the Housing and Urban Development Portfolio (MCA). This will fund roles in the Contract Management Team that manage transitional housing contracts.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	-	-	-	-

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

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Multi-Category Expenses and Capital Expenditure:					
Managing the Housing and Urban Development Portfolio (MCA)					
<i>Departmental Output Expenses:</i>					
Management of Housing Provision and Services (funded by revenue Crown)	-	1.010	1.410	1.610	1.610
Total Multi-Category Expenses and Capital Expenditure: Managing the Housing and Urban Development Portfolio (MCA)	-	1.010	1.410	1.610	1.610
Transitional Housing (MCA)					
<i>Non-Departmental Output Expenses:</i>					
Transitional Housing Services	-	(1.010)	(1.410)	(1.610)	(1.610)
Total Multi-Category Expenses and Capital Expenditure: Transitional Housing (MCA)	-	(1.010)	(1.410)	(1.610)	(1.610)
Total Operating	-	-	-	-	-
Total Capital	-	-	-	-	-

Vote: Housing and Urban Development

Appropriation Administrator: Ministry of Housing and Urban Development

Title: Infrastructure Investment to Progress Urban Development Funding Transfer

Description: This initiative will transfer funding from the Investment to Progress Urban Development (MYA) that expires on 30 June 2024 into a new MYA effective from 1 July 2024.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	(68.010)	62.370	5.640	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	(68.010)	62.370	5.640	-	-

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

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Non-Departmental Output Expenses:					
Infrastructure Investment to Progress Urban Development (MYA) - commencing 1 July 2024	-	62.370	5.640	-	-
Infrastructure Investment to Progress Urban Development (MYA) – expiring 30 June 2024	(68.010)	-	-	-	-
Total Operating	(68.010)	62.370	5.640	-	-

Additional Recommendations

- 10 **authorised** the Minister of Finance and the Minister of Housing to jointly agree the transfer of 2023/24 underspends from the ‘Infrastructure Investment to Progress Urban Development’ Multi-Year Appropriation (expiring 30 June 2024) to the newly created ‘Infrastructure Investment to Progress Urban Development’ (MYA) in 2024/25 (established through the March Baseline Update 2024) through the October Baseline Update, following the completion of the Ministry of Housing and Urban Development’s 2023/24 audited financial statements;
- 11 **agreed** that the Multi Year Appropriation: ‘Infrastructure Investment to Progress Urban Development’ (commencing 1 July 2024) be adjusted by \$68.010 million;
- 12 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: ‘Infrastructure Investment to Progress Urban Development’ (commencing 1 July 2024) reflect the change to the indicative annual spending profile;

- 13 **agreed** that the Multi Year Appropriation: 'Infrastructure Investment to Progress Urban Development' (expiring 30 June 2024) be adjusted by (\$68.010 million);
- 14 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: 'Infrastructure Investment to Progress Urban Development' (expiring 30 June 2024) reflect the change to the indicative annual spending profile;

Vote: Housing and Urban Development

Appropriation Administrator: Ministry of Housing and Urban Development

Title: Progressive Home Ownership Fund Funding Transfer

Description: This initiative will transfer funding from the Progressive Home Ownership (MYA) that expires on 30 June 2024 into a new Progressive Home Ownership (MYA) effective from 1 July 2024. This is required as it relates to a 15-year programme.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	(162.381)	96.003	45.589	20.789	-
No Impact	-	-	-	-	-
Total	(162.381)	96.003	45.589	20.789	-

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

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Non-Departmental Capital Expenditure:					
Progressive Home Ownership Fund (MYA) – commencing 1 July 2024	-	96.003	45.589	20.789	-
Progressive Home Ownership Fund (MYA) – expiring 30 June 2024	(162.381)	-	-	-	-
Total Capital	(162.381)	96.003	45.589	20.789	-

Additional Recommendations

- 15 **authorised** the Minister of Finance and the Minister of Housing to jointly agree the transfer of 2023/24 underspends from the ‘Progressive Home Ownership Fund’ (MYA) (expiring 30 June 2024) to the ‘Progressive Home Ownership Fund’ (MYA) (established through the March Baseline Update 2024) in 2024/25, through the October Baseline Update, following the completion of the Ministry of Housing and Urban Development’s 2023/24 audited financial statements;
- 16 **agreed** that the Multi Year Appropriation: ‘Progressive Home Ownership Fund’ (expiring 30 June 2024) be adjusted by (\$162.381 million);
- 17 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: ‘Progressive Home Ownership Fund’ (expiring 30 June 2024) reflect the change to the indicative annual spending profile;

- 18 **agreed** that the Multi Year Appropriation: 'Progressive Home Ownership Fund' (commencing 1 July 2024) be adjusted by \$162.381 million;
- 19 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: 'Progressive Home Ownership Fund' (commencing 1 July 2024) reflect the change to the indicative annual spending profile;

Vote:	Housing and Urban Development
Appropriation Administrator:	Ministry of Housing and Urban Development
Title:	Supported Accommodation for High Needs Rangatahi - Funding Transfer
Description:	This initiative will transfer funding from the Public Housing (MCA) to the Transitional Housing (MCA) to align funding with actual cost allocation.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	-	-	-	-

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

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Multi-Category Expenses and Capital Expenditure:					
Public Housing (MCA)					
<i>Non-Departmental Output Expenses:</i>					
Services for People in Need of or at Risk of Needing Public Housing	(8.140)	(5.660)	(5.660)	(5.660)	(5.660)
Total Multi-Category Expenses and Capital Expenditure: Public Housing (MCA)	(8.140)	(5.660)	(5.660)	(5.660)	(5.660)
Transitional Housing (MCA)					
<i>Non-Departmental Output Expenses:</i>					
Transitional Housing Services	8.140	5.660	5.660	5.660	5.660
Total Multi-Category Expenses and Capital Expenditure: Transitional Housing (MCA)	8.140	5.660	5.660	5.660	5.660
Total Operating	-	-	-	-	-
Total Capital	-	-	-	-	-

Vote: Housing and Urban Development

Appropriation Administrator: Ministry of Housing and Urban Development

Title: Kāinga Ora - Homes and Communities Private Debt Refinancing Facility

Description: This initiative will increase funding in the Kāinga Ora - Homes and Communities Private Debt Refinancing Facility (MYA) so the Crown can refinance existing debts.

New Appropriation Approval

Vote	Appropriation Minister	Appropriation Administrator	Period	Title	Type	Scope
Housing and Urban Development	Minister of Housing	Ministry of Housing and Urban Development	Annual	Kāinga Ora – Homes and Communities Private Debt Refinancing Facility	Non-Departmental Capital Expenditure	This appropriation is limited to loans to Kāinga Ora – Homes and Communities (and any of its subsidiaries) for the purpose of refinancing private debt.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	1,925.000	-	1,240.000	900.000
No Impact	-	-	-	-	-
Total	-	1,925.000	-	1,240.000	900.000

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

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Non-Departmental Capital Expenditure:					
Kāinga Ora – Homes and Communities Private Debt Refinancing Facility (MYA)	-	1,925.000	-	1,240.000	-
Kāinga Ora – Homes and Communities Private Debt Refinancing Facility	-	-	-	-	900.000
Total Capital	-	1,925.000	-	1,240.000	900.000

Additional Recommendations

- 20 **agreed** that the Multi Year Appropriation ‘Kāinga Ora – Homes and Communities Private Debt Refinancing Facility’ be adjusted by \$3,165 million;
- 21 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: ‘Kāinga Ora Homes and Communities Private Debt Refinancing Facility’ reflect the change to the indicative annual spending profile;
- 22 **noted** that the Multi Year Appropriation ‘Kāinga Ora – Homes and Communities Private Debt Refinancing Facility’ will expire on 30 June 2027;
- 23 **noted** that \$900 million of the \$4,065 million is being appropriated into the new Kāinga Ora – Homes and Communities Private Debt Refinancing Facility annual appropriation.