

22 December 1998

Community Trusts To Acquire Housing New Zealand Properties

- Murray McCully

Housing

Housing New Zealand has announced plans for its rental properties in the Wairarapa and Southern Hawkes Bay to be managed and owned by a community trust.

Trust House, a partnership of three community trusts, has agreed to buy and manage the 576 properties owned by Housing New Zealand in the region. Housing New Zealand will work with the Trust for a transitional period, after which the company will retain a presence to deal with emergency and high needs housing.

Housing New Zealand Minister Murray McCully described the plan as "a win, win, win situation.

"The community will win as a result of acquiring a solid property portfolio as a locally managed asset, contributing funds to local projects.

"Tenants will win from having their housing needs met by a locally focussed, experienced service provider.

"And Housing New Zealand and its owners will win by being increasingly able to focus on the Government's priorities in relation to high needs and emergency housing cases.

The Government has for some time been urging Housing New Zealand to reconfigure its housing stock to meet the needs of those parts of New Zealand where housing pressures are evident. The Wairarapa and Southern Hawkes Bay is one of relatively low demand, with few priority cases. The company will continue to deal with those priority cases as they arise.

"The proceeds of the sale, \$11.5 million, will be retained by Housing New Zealand for reinvestment in areas of high demand.

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