



Home Capital
Partners



Housing Impact Investment Memorandum

2025



homecapital.co.nz

kaingamaha.co.nz

homeconstruction.co.nz

tewawatakainga.co.nz

homefoundation.org.nz

This Investment is only open to persons who are "wholesale investors" under Schedule 1 of the Financial Markets Conduct Act 2013 (the Act) or who are otherwise entitled to receive offers of financial products without first receiving a product disclosure statement. If you are not familiar with the provisions of the Act, please consult with your professional adviser. This IM does not contain an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised, or in which the person making it is not qualified to do so, or to any person to whom it is unlawful to make it. We have taken no action to permit a public offering in any jurisdiction where action for that purpose would be required.

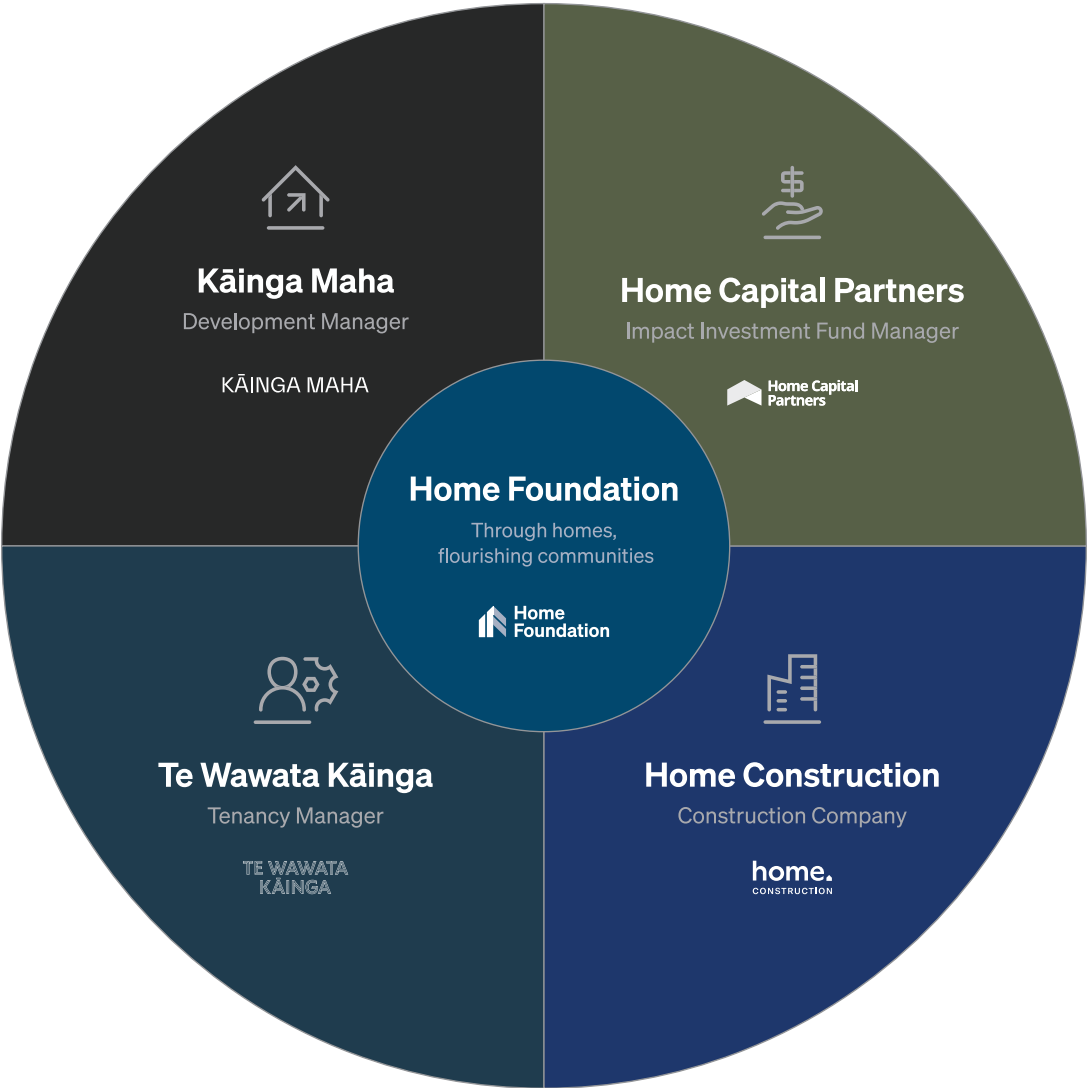
Home Group is a collective of organisations united by a shared vision of a just housing system, where homes enable flourishing communities.

Home Group encompasses Home Capital Partners—an impact investment fund manager, Kāinga Maha—an innovative residential development management company, Home Construction—a full-service construction company, Te Wawata Kāinga—a property and tenancy management service, and Home Foundation—a charitable trust and mission steward of the Home Group.

For nearly 14 years, we have been addressing the housing needs of Kiwis—home by home, family by family—through innovative, collaborative solutions across the housing ecosystem.

Together, we are building more than just homes; we are creating pathways to security, opportunity, and belonging for all New Zealanders.

Home Group:



Our unique approach brings together charitable purpose, financial expertise, and a strategic ecosystem, allowing each entity to collaborate across every stage of the housing lifecycle or operate independently. This flexibility enables the Home Group to partner and collaborate with a wide range of organisations,

including Councils, Government bodies, Community Housing Providers, Impact Investors, and philanthropic donors—all united by a shared vision to ensure more Kiwis have access to healthy, sustainable, and safe homes, and a community to come home to.

We have established strong partnerships to enhance our social impact and reach, such as:

<p>Global Collaboration:</p> <p>Partnered with Habitat for Humanity, collaborating on construction and education efforts in Tonga, Fiji, Samoa, Nepal, the Philippines, and India.</p>	<p>Community Partnerships:</p> <p>Worked with local community-focused housing providers, including The Salvation Army, Habitat for Humanity, Christchurch Methodist Mission, and Emerge Aotearoa.</p>	<p>Local Engagement:</p> <p>Engaged a diverse range of local suppliers to support and empower local businesses, reducing the carbon footprint from transportation while boosting the local economy.</p>	<p>Funding Connections:</p> <p>Connected with Development Assistance Funds through the Trust Bridge network, a global donor-advised fund facilitating cross-border charitable giving.</p>
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With over 2,000 homes
delivered across Aotearoa
New Zealand, our track record
reflects our expertise in:

> Innovative funding strategies

> Development management

> Community-focused design

> Sustainable, high-quality, and scalable construction

> People-focused property management

> Long-term partnership building



Te Pākau Maru



Te Pākau Maru exemplifies the collective strength of the Home Group in addressing the housing needs of Kiwis through innovative solutions across the housing ecosystem.

New Brighton, Ōtautahi Christchurch

\$38m Mixed-Tenure Residential Development

7,000m² Site

63 High-Quality Terraced Homes (1–4 bedrooms)

First Stage Completion March 2025

Built for a Greener Future

Project Partners

Funded by	Home Capital Partners
Enabled by	Christchurch City Council & ChristchurchNZ
Developed by	Kāinga Maha (land acquisition to delivery)
Built by	Home Construction
Managed by	Te Wawata Kāinga

Housing Mix

8% Progressive Home Ownership

Via Ministry for Pacific Peoples grant

59% Affordable Rentals

80% of market, via Ministry of Housing and Urban Development scheme

33% Market sales

Priority for first-home buyers

Design Features

Designed with a focus on energy efficiency, resilient materials, and lower carbon footprints, these homes demonstrate how sustainable building practices can be integrated into high-quality, affordable housing.

Homestar 7 rating*

Healthier, more sustainable and cost-efficient

Future-proofed coastal resilience

*Homestar is an independent sustainability rating system for New Zealand homes, with Level 7 indicating a high-performance home that exceeds the minimum building code in areas such as insulation, ventilation, and water efficiency.

Community & Lifestyle

Ongoing resident support & community initiatives

Close-knit coastal living—ideal for families

Eco-friendly transport options

Karamū



The Residences at Karamū is testament to industry collaboration, delivering sustainable, affordable, and community-focused housing for Kiwis—home by home, and family by family.

Riccarton, Ōtautahi Christchurch

\$42m Mixed-Tenure Residential Development

84 High-Quality Homes (5 distinct typologies)

Completed 2022

Sustainable & Inclusive Living

Project Partners

Funded by	Home Capital Partners
Enabled by	Home Foundation & Ngāi Tahu Property
In Collaboration with	Ministry of Housing and Urban Development, Christchurch Methodist Mission & Emerge Aotearoa
Developed by	Kāinga Maha (land acquisition to delivery)
Built by	Home Construction

Housing Mix

35% First-Home Buyers

Purchased at 30% below median price

33% Community Housing

28 homes leased to Community Housing Providers

32% Mixed Ownership & Market Rentals

Supporting long-term housing stability

Design Features

A commitment to sustainability was embedded in the project, **including full carbon offset** initiatives for the community housing homes.

Homestar 6 & 7 Rating

Healthier, more sustainable and cost-efficient

Affordability balanced with long-term quality and environmental responsibility

Community & Lifestyle

Ongoing integrated support & community development initiatives

Mixed-tenure types create a vibrant, connected neighbourhood

Sustainability is at the heart of our developments, guiding every decision from design to construction and long-term operation. Through an integrated approach, we prioritise energy efficiency, low-carbon solutions, and sustainable living practices to create resilient and environmentally responsible communities.



Integrated Design Process

Our commitment to sustainability begins with an integrated design process that considers environmental impact from the outset. By balancing various disciplines such as building form, shading, ventilation, and façade performance, we optimise energy efficiency and reduce carbon emissions. This holistic approach ensures that sustainability is embedded in every aspect of our developments.

Whole-of-Life Cycle Approach

We adopt a whole-of-life cycle approach to assess and minimise greenhouse gas emissions associated with construction. This involves analysing the embodied carbon in materials and construction methods, as well as considering the operational phases of the buildings. By prioritising local supply and construction, we reduce the carbon footprint associated with transportation and stimulate the local economy.

These measures, along with smart home technologies, empower residents to reduce their exposure to rising electricity costs while also lowering carbon emissions.

Innovative Energy Solutions

We explore innovative solutions for community-scale energy assets, such as solar energy systems, centralised hot water and space heating, and energy storage. These measures, along with smart home technologies, empower residents to reduce their exposure to rising electricity costs while also lowering carbon emissions. Our commitment to sustainability extends to stormwater management, where we incorporate low-impact technologies to reduce runoff and improve water efficiency.

Reducing Waste & Green Transport

We are dedicated to reducing waste by encouraging recycling and minimising landfill contributions. This includes designing opportunities to reduce waste during construction and supporting community initiatives that minimise food waste and improve food security. Additionally, our proposals incorporate movement networks that enable and encourage residents to choose more sustainable modes of transport and active travel measures. This includes creating pedestrian routes, cycle lanes, and future-proofing car parking spaces with electric vehicle charging capabilities.

New Zealand faces many housing challenges, but within them lies an opportunity for bold action to improve affordability and accessibility.

New Zealand offers a stable government, a resilient economy, and an S&P AAA credit rating—a designation reserved for the world's most financially secure economies. This makes New Zealand a low-risk investment destination with strong growth opportunities, particularly in the housing sector.

Over the past three decades, housing costs have risen sharply, placing New Zealand among the least affordable countries for homeownership and rental housing. The OECD's Better Life Index ranks New Zealand 40th out of 41 countries for housing affordability. Addressing this challenge presents a major opportunity to create better housing solutions for all New Zealanders.



Key Housing Challenges:

- **Public Housing Demand:** As of January 2025, over 20,000 households remain on the public housing waitlist—a four-fold increase since 2017.
- **Declining Homeownership:** Rates have fallen below 60%, the lowest in nearly 80 years.
- **Housing Costs Straining Families:** Many households spend more than 30% of their income on housing, exceeding affordability benchmarks. A recent Salvation Army report found 60% of low-income renters spend over 40% of their income on housing.

The new Impact Investment Visa enables socially responsible investors to fast-track residency by funding affordable housing projects.

Government Initiatives to Unlock Housing Solutions:

- **Encouraging Foreign Investment in Housing** – The new Impact Investment Visa enables socially responsible investors to fast-track residency by funding affordable housing projects.
- **Long-Term Rental Guarantees** – Social housing developers can secure 15–25 years of guaranteed rental income, reducing financial risk and attracting large-scale investment.
- **Increased Access to Capital** – Expansion of impact bonds and funding for Community Housing Providers to accelerate affordable housing development.

These initiatives aim to expand housing supply, improve affordability, and ensure long-term market stability, reinforcing New Zealand's reputation as a strong, low-risk, and forward-thinking economy for investors.





Home Capital Partners is an impact-focused investment fund manager dedicated to addressing New Zealand's housing crisis by collaborating with Community Housing Providers, councils, iwi (Māori tribal organisations), churches, and other stakeholders to unlock affordable housing projects across Aotearoa New Zealand.

With a focus on mixed-tenure developments, they invest in projects that provide social, economic and financial returns, ensuring homes are secure, sustainable, and affordable. By leveraging strategic partnerships, Home Capital Partners delivers innovative housing solutions that foster thriving, diverse communities, contributing to long-term positive social and economic outcomes.

To achieve these goals, Home Capital Partners facilitates projects where individuals or groups with capital or land

invest in specific developments through dedicated legal structures. This approach allows them to set tailored return expectations and social/economic impact goals aligned with their values and mission. Each partnership is financially independent, providing investors with security and control while contributing to shared objectives such as affordable housing and sustainable community growth. This approach also allows groups to move towards full ownership of their assets over time.

Home Capital Partners has a strong pipeline of development opportunities nationwide, with \$750 million in investable opportunities actively being pursued in New Zealand alone.

Development	AUM	Debt	Equity
Te Pākau Maru	\$11.8m	\$3.5m	\$8.3m
Karamū	\$16.5m	\$6.7m	\$9.8m
Aldwins	\$2.1m	\$1m	\$1.1m
Ōpōtiki	\$2.6m	\$0	\$2.6m
Te Paeroa	\$18.4m	\$8.7m	\$9.7m
	\$51.4m	\$19.9m	\$31.5m

Team



Stuart Shepherd
Chair

Stuart Shepherd is an economist, chartered accountant and capital markets professional. He is the Co-Founder and Director of a commercial property fund called Sustainable Property Investment Fund. He has extensive experience as a Commissioner on the Auckland Unitary Plan, which guides the use of Auckland's natural and physical resources, including land development. Stuart has also served as Chair of the New Zealand Government's \$1 billion Housing Infrastructure Fund and was a Director at Sapere Research Group, where he led economic consulting for infrastructure businesses. Additionally, he has worked in various senior roles across the public and private sectors.



David Monk
Director

David, Director of Group Strategy for the Home Group, has led Home Foundation's mission since its inception, overseeing the establishment of its charitable entities, key housing projects, and overall funding strategy to date. David has 20 years of experience in governance, senior executive, and leadership roles for both start-ups and established for-purpose organisations, and significant residential and commercial development experience. Alongside his internal executive and governance roles within the Home Group, he works with other for-purpose organisations and Donor Advised Funds on strategic direction and key project implementation. His business acumen and commitment to missional outcomes have been key to Home Foundation's success.



Israel Cooper
Director

Israel Cooper, an experienced Certified Public Accountant, has held a range of senior leadership roles in financial advisory, management consulting, the tech sector, and the development and construction industry. He has co-founded several commercial organisations and charitable trusts aimed at addressing homelessness and building resilient communities in New Zealand and overseas. He has over a decade in governance experience and volunteers on various boards, including the Home Foundation, the Canterbury Regional Basketball Foundation, and Parachute Music. Israel is also Co-Founder & Trustee of Home Foundation, Co-Founder & Director of Kāinga Maha, and Co-Founder & Director of Home Construction.



James Stewart
General Manager

James Stewart leverages over 20 years of experience in infrastructure finance, financial services, and impact investment to unlock housing investment across New Zealand. He has significant governance and management experience, having served on multiple boards and provided project finance and commercial strategy advice through Gemelli Consulting, where he was a director for 14 years. James is currently a board member at Money Sweetspot, a social enterprise helping New Zealanders get out of debt, and Christian Savings, New Zealand's only dedicated lender to churches and Christian charities.



Fund

1

Housing
Development Fund

To enable large scale mixed-tenure housing developments across New Zealand.

- Fund Overview:
- Investment in mixed-tenure housing developments, diversifying revenue, capital gain, impact, and risk across social housing, affordable rentals, market rentals, market sales, and Progressive Home Ownership.
 - Target: \$100 million NZD.
 - Targeted total return: 15% pre-tax, net of fees.
- Liquidity Opportunities:
- Open for investment from late-2025, with ongoing investment terms and 5-year renewal periods.
 - Option to transfer to the *Social & Affordable Housing Fund* upon closing.
 - Secured takeout option through the *Social & Affordable Housing Fund*.

Fund 2

Church & Communities Land Fund

To enable church and community landowners to collaborate with capital investors, leveraging under-utilised church and community-owned land to provide a mix of affordable, social, and market housing.

Fund Overview:

This initiative will offer housing opportunities for staff of church and community organisations, including Progressive Home Ownership opportunities. Additionally, it will generate cash flow for local churches and organisations, while supporting balance sheet growth over time.

Key aspects include:

- Surplus church land, often incurring operating costs with no social or financial outcomes, is exchanged for equity in a joint venture.
- Fund equity, leveraged through debt, will support mixed-tenure developments to meet community housing needs.

- Community development will be driven by local, embedded, community-focused churches and organisations.
- 70% leverage to enable the development of approximately 275 homes.
- Options include both development returns and/or long-term asset hold returns.
- Initial target: \$25 million NZD, matched with equity in land from local churches.
- Targeted total return: 8% (capital gain and rental revenue).

Liquidity Opportunities:

- Fund opens in late-2025, with ongoing investment opportunities and flexible exit options.
- Lease buyout option available, including a share in any capital appreciation.

Fund 3

Social & Affordable
Housing Fund

To hold a portfolio of established social and affordable housing for at-need families across New Zealand.

Fund description:

- Direct equity investment into a diversified portfolio of social and affordable housing.
- No construction or development risk.
- 100% new builds, with construction guarantees in place and reduced maintenance requirements.
- Targeting 85% government-guaranteed revenue streams, with 15-25 year contracts in place.
- Targeting 15% of homes to be allocated to key workers (nurses, teachers, emergency service professionals), priced 20% below market rates in high-demand areas, ensuring stable revenue.
- Target to enable the construction of approximately 250 new homes.
- Target asset value: \$180 million, with an initial equity raise of \$60 million NZD.
- Targeted total return: 10-12% pre-tax, net of fees* with a focus on maximising cash returns to investors.

*capital growth and rental revenue

Liquidity Opportunities:

- Fund opens in late-2025, with an investment duration of up to 20 years.
- Lease buyout option available, including a share in any capital appreciation.

Pipeline of Housing Projects

Te Paeroa	Rotorua	Ōpōtiki
<p>A 200-home mixed-tenure development in Bethlehem, Tauranga.</p> <ul style="list-style-type: none">• An exemplar of medium-density housing designed to foster community development.• Land purchase March 2025.• Master planning and resource consenting are underway.• Development expected to commence in September 2025.• Housing delivery expected from late-2026.	<p>150 mixed-tenure homes, developed in partnership with a local sports club using surplus land.</p> <ul style="list-style-type: none">• A mix of social, affordable rental, Progressive Home Ownership, and market-sale homes, creating a diverse community and generating operational revenue for the sports club as a cornerstone equity investor.• Development expected to commence in late-2025.• Housing delivery expected from late-2026.	<p>A development of 40 mixed-tenure homes in an area of high social need.</p> <ul style="list-style-type: none">• A mix of affordable rentals and market-rate key worker accommodation, providing high-quality, secure homes for essential workers.• Land acquired.• Phased housing delivery underway.
Developed by Fund 1 and selling affordable rentals and social housing into Fund 3.	Developed by Fund 1 and selling affordable rentals and social housing into Fund 3.	Purchased by Fund 3.

Make Your Investment Count

Connect with us to
explore opportunities
for delivering social
impact and fair returns.

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Home Capital Partners

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