

17 May 2018

Budget 2018 update

As a result of Budget 2018 decisions, the Minister of Finance and the Minister responsible for Housing New Zealand have increased the limit on Housing New Zealand's Borrowing Protocol from \$1.08 billion to \$3.05 billion.*

The increased limit reflects the Government's plan to increase the stock of public housing by 6,400 homes over the four years to June 2022.

Housing New Zealand plans to issue around \$1 billion of debt, prior to 30 June 2019, via its New Zealand Dollar Medium Term Note Programme.

* Note, the new \$3.05 billion limit includes \$2.9 billion of term debt required to meet the Government's public housing plans over the next four years, in addition to \$150 million of commercial paper to manage working capital requirements.