



COVERSHEET

Minister	Hon Erica Stanford	Portfolio	Immigration
Title of Cabinet paper	Enabling Build-to-Rent investment under the Active Investor Plus visa	Date to be published	22 September 2026

List of documents that have been proactively released

Date	Title	Author
June 2026	Enabling Build-to-Rent investment under the Active Investor Plus visa	Office of the Minister of Immigration
17 June 2026	Enabling Build-to-Rent investment under the Active Investor Plus visa ECO-26-MIN-0099 Minute	Cabinet Office
10 December 2025	Active Investor Plus visa – Proposed changes to introduce property development as an acceptable investment class under the Growth category	MBIE
5 February 2026	Further advice on options to expand the Active Investor Plus Growth category	MBIE
30 March 2026	Further advice to inform decisions on residential property under Active Investor Plus	MBIE

Information redacted

YES / NO (please select)

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Some information has been withheld for the reasons of confidential advice to government, commercial information, privacy of natural persons, free and frank opinions, and maintenance of the law.



Cabinet Economic Policy Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Enabling Build-to-Rent Investment under the Active Investor Plus visa

Portfolio **Immigration**

On 17 June 2026, the Cabinet Economic Policy Committee:

- 1 **noted** that in the first year since the refresh of the Active Investor Plus (AIP) visa settings (1 April 2025 to 31 March 2026), the AIP visa has received 637 applications, representing more than \$1.8 billion invested in the economy, with a further \$2.41 billion in the pipeline;
- 2 **noted** that targeted changes to AIP visa settings will support the Government's Going for Growth strategy by providing more investment options for AIP Growth category investor migrants;
- 3 **noted** that expanding the Growth category to include Build-to-Rent housing developments will also support the Government's priority of increasing affordable housing supply, specifically for those seeking the stability and certainty of long-term rental housing;
- 4 **agreed** to enable AIP Growth category applicants to invest in Build-to-Rent housing developments (via managed funds only), to increase New Zealand's housing stock by permitting investment in new, high-density residential property developments at scale;
- 5 **agreed** to the key changes to AIP visa policy settings, as set out in Appendix One to the paper under ECO-26-SUB-0099;
- 6 **noted** that expanding the Growth category to include Build-to-Rent housing developments is expected to be implemented by Invest New Zealand in December 2026;
- 7 **authorised** the Minister of Immigration to make:
 - 7.1 changes to immigration instructions to give effect to the decisions in paragraphs 4 and 5 above;
 - 7.2 other decisions, consistent with the policy proposals in the paper under ECO-26-SUB-0099, that may be necessary as part of the drafting and consultation process.

Rachel Clarke
Committee Secretary

Present: (see over)

Present:

Hon David Seymour
Hon Chris Bishop (Chair)
Hon Shane Jones
Hon Erica Stanford
Hon Todd McClay
Hon Nicole McKee
Hon Penny Simmonds
Hon Andrew Hoggard
Hon Nicola Grigg
Hon Mark Patterson
Hon James Meager
Hon Scott Simpson
Hon Cameron Brewer

Officials present from:

Office of Hon Erica Stanford
Officials Committee for ECO