

Closure Report

Project No.	Project Name	Business Group	Sponsor	Business Owner	Programme Manager	Date
4102	Te Riu Kairangi - Bond Transformation	TWSD	Ingrid Bayliss	Stephanie Greathead	Privacy of natural persons	21/09/2026

Project Purpose					
Te Riu Kairangi – Bond Transformation Programme was initiated to transform New Zealand's tenancy bond services by replacing the ageing Bond 2000 system with a modern, secure, and digitally enabled platform. The programme sought to improve customer experience, increase operational efficiency, reduce reliance on manual and paper-based processes, and provide customers, landlords, tenants, and property managers with faster and more accessible services. The programme delivered a new digital ecosystem comprising the ABODE core platform, Bond Hub self-service channels, and enhanced API integrations for Property Management System vendors. The programme also supported the transition to a new operating model, enabling greater automation of bond transactions, improved data quality, enhanced reporting capabilities, and the decommissioning of the legacy Bond 2000 system after more than two decades of service.					
Complexity	High	Treasury RPA	Med	Business Impact	High
Project Start Date	1 July 2021	Closure Date	17 August 2026	Privacy Threshold Assessment	High

Recommendation	Decision
Approve: 1. The closure of the project on 21 September 2026.	Approved/Not Approved
Note: that all outputs have been delivered	Noted/Not Noted
Note: All remaining benefits not yet realised require monitoring, measuring and reporting by the Business Owner after the project has closed.	Noted/Not Noted
Note: The Net Present Value (NPV) discount rate had not been applied to the Ongoing Operating Cost line in Change Request 4. This has been corrected in the Closure Report, with NPV now applied only to the Whole of Life Cost and the Ongoing Operating Cost (Line H) retained at its nominal cash value.	Noted/Not Noted

Delivery Performance	
Baseline Project Completion Date	17 August 2026
Actual Project Completion Date	21 September 2026 (within project tolerance)
Confirm all Project Scope Items / Major Deliverables Delivered	100% Complete

	Scope item / Major Deliverable	Status
1	The new Tenancy Bond Services IT System (ABODE) – Release 1	Complete
2	API Channel for Business-to-Business users to complete Bond Top-ups	Complete
3	Implementation of deferred financial functionality from Release 1	Complete
4	Develop the ability for the ABODE system to manage pet bonds and introduce Self-Service functionality to business users.	Complete
5	Introduce Self-Service functionality for all remaining users	Complete
6	Decommission Bond2000 client and upgrade bond database	Complete
7	Completion of the project, lessons learned, closure activities (procurement, financials etc) and handover to operations and BAU	Complete

Asset Management				
New Asset Created	Capital Value	Life in Years	Annual Depreciation	Comments
N/A				
Existing Asset enhanced	Additional Capital Value	Life in Years	Annual Depreciation	Explanation if Asset Life Differs from Underlying
Te Riu Kairangi-Bond Transformation (134899)	\$11,155,805	7 years	\$3,170,052	

Asset to be Decommissioned	Undepreciated Amount When Use Ceases	Date of Decommission
Bond 2000 IT System	\$0	9 July 2026

Funding Information			FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY31/32	FY32/33	Total
A	Approved Investment Planning Bid	Capex	\$4,000,000	\$11,000,000	\$5,000,000										\$20,000,000
		Opex	\$2,000,000	\$2,500,000	\$2,500,000										\$7,000,000
B	Approved: Project Brief	Capex													
		Opex	\$1,824,630	\$1,123,183											\$2,947,813
C	Approved: Business Case	Capex		\$970,207	\$9,933,105	\$9,096,688									\$20,000,000
		Opex	\$1,498,477	\$2,885,918	\$1,982,473	\$1,828,817	\$120,000	\$941,294	\$941,294	\$941,294	\$941,294	\$941,294	\$941,293	\$941,293	\$14,904,741
D	Approved Change Requests	Capex				\$1,000,000	\$3,830,000	\$150,000							\$4,980,000
		Opex		1,606,157		\$1,105,000	-\$1,358,000	\$30,000							\$1,383,157
E	Carry-Forwards	Capex			- \$1,649,228	-\$3,251,770	\$4,900,998								\$0
		Opex				-\$1,800,000	\$1,800,000								\$0
F	Total Approved Funding (B+C+D+E)	Capex		\$970,207	\$8,283,877	\$6,844,918	\$8,730,998	\$150,000							\$24,980,000
		Opex	\$1,498,477	\$2,885,918	\$1,982,473	\$1,133,817	\$562,000	\$971,294	\$941,294	\$941,294	\$941,294	\$941,294	\$941,293	\$941,293	\$14,681,741
		Total	\$1,498,477	\$3,856,125	\$10,266,350	\$7,978,735	\$9,292,998	\$1,121,294	\$941,294	\$941,294	\$941,294	\$941,294	\$941,293	\$941,293	\$39,661,741
G	Project Costs (Actuals)	Capex		\$970,207	\$8,283,877	\$6,844,918	\$8,622,058	\$187,115							\$24,908,175
		Opex	\$1,498,477	\$2,885,918	\$719,119	\$989,131	\$1,959,054	\$13,225							\$8,064,924
		Total	\$1,498,477	\$3,856,125	\$9,002,996	\$7,834,049	\$10,581,112	\$200,340							\$32,973,099
H	Ongoing Operating Costs	Opex						\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$7,000,000
I	Ongoing Savings and Benefits	Opex						\$1,382,202	\$3,169,193	\$3,553,490	\$3,553,490	\$3,553,490	\$3,553,490	\$3,553,490	\$22,318,845
J	Depreciation					\$1,151,862	\$1,565,953	\$3,170,052	\$3,170,052	\$3,170,052	\$3,170,052	\$3,170,052	\$3,170,052	\$3,170,052	\$24,908,175
K	Capital Charge			\$48,510.35	\$462,704	\$747,357	\$1,100,162	\$951,016	\$792,513	\$634,010	\$475,508	\$317,005	\$158,503	\$0	\$5,687,288
L	Whole of Life Cost (G+H) (2% NPV applied)		\$1,498,477	\$3,856,125	\$9,002,996	\$7,834,049	\$10,581,112	\$1,200,340	\$980,392	\$961,169	\$942,322	\$923,845	\$905,731	\$887,972	\$39,574,530

Funding Source: Capex	Funding Source: Opex	Associated Memo Account	Capitalisation Status	CR Summary	CR 1	CR 2	CR 3	CR4	Total Cost
MBIE Central fund	Cost centre-9112	N/A	To be capitalised in September with an effective capitalisation date of 17/07/2026	Date Approved	26/10/2022	19/05/2025	16/02/2026	20/07/2026	
				Opex	\$1,606,157	\$1,105,000	-\$1,408,000	\$80,000	\$1,383,157
				Capex	\$0	\$1,000,000	\$3,300,000	\$680,000	\$4,980,000

Project Overview and Programme Manager Comments	Business Owner Comments	Sponsor Comments
Te Riu Kairangi successfully transformed New Zealand's tenancy bond services through the replacement of the 26-year-old Bond 2000 system with a modern digital platform. The programme delivered Bond Hub, the ABODE platform, enhanced API services, self-service capabilities, and the successful migration and decommissioning of the legacy system. Despite navigating legislative change, complex delivery challenges, and significant organisational transition, the programme achieved its strategic objective of modernising tenancy bond services and establishing a secure, scalable foundation for future service delivery. The successful delivery of Te Riu Kairangi reflects the commitment and collaboration of MBIE teams, business stakeholders, and delivery partners over several years. The programme remained focused on improving outcomes for customers while managing complex change across people, processes, and technology. The retirement of Bond 2000 marks not only the completion of a major transformation programme, but the beginning of a new era of digital tenancy bond services for New Zealanders.	As Business Owner, I acknowledge the completion of programme and the successful delivery of the outputs. The programme has enabled a significant step change in the way tenancy bond services are delivered, providing a modern, scalable platform that better supports the needs of customers, business partners, and our people. We are already seeing positive impacts through faster and more convenient customer interactions, reduced manual effort, and better quality bond transactions. With the programme now complete, our attention turns to ensuring the full value of this investment is realised over time. A key priority will be the ongoing measurement and tracking of benefits and to identify opportunities to further enhance the end to end system that improve the customer experience, increase operational efficiency, strengthen data and reporting capability, and support evolving business needs. With benefits already being achieved, I am confident full benefits will be realised. On this basis, I support the closure of the programme and the transition to business-as-usual ownership, with confidence that the organisation is well positioned to realise the full potential of the transformation in the years ahead.	As Sponsor, I congratulate the team for the successful delivery and closure of the Te Riu Kairangi – Bond Transformation Programme. The programme has delivered its major scope items, including the new tenancy bond system (ABODE), the final Self-Service Phase 2 release, API capability for business-to-business users, transition to the new operating model, and decommissioning activity for the legacy Bond 2000 system. The programme has already delivered tangible benefits for customers, the business, and MBIE, including improved digital self-service options, reduced reliance on paper-based processes, improved timeliness for tenant refunds, and greater choice for tenants in how they engage with bond services. I support closure of the programme on the basis that the agreed outputs have been delivered, Early Life Support has concluded and has confirmed the system is operating without any major ongoing technical issues, and remaining activity is now appropriately shifted into operational ownership. Continued focus will be required on benefits tracking and realisation and I confirm ownership and processes are in place to do this.

Benefits							
#	Type	Benefit Name	Target Measure	Benefit Realisation Status	Actual Measure	Actual Measure Date	Measure Owner
1	Efficiency	Improvement in customer satisfaction.	Decrease annual average ratio between Uncollected bonds vs total refunds processed, as to new bonds	Active (to be measured post project)		30 June 2027	Director Business Change & Systems, Tenancy Services
2	Efficiency	Improvement in customer satisfaction.	Reduction in total number of calls on bond line	Active (to be measured post project)		31 March 2027	Director Business Change & Systems, Tenancy Services
3	Efficiency	Improvement in customer satisfaction.	Human Error reduction	Active (to be measured post project)		30 September 2026	Head of Service Centre
4	Efficiency	Improvement in customer satisfaction.	100% of lodgement and refund requests are processed within the stated SLAs	Active (to be measured post project)		31 December 2026	Head of Service Centre
5	Improved Services - External	Customers have real time visibility of their bond status and bond transactions	% of bond transactions conducted digitally	Active (to be measured post project)		30 September 2026	Head of Tenancy
6	Improved Services - External	Customers have real time visibility of their bond status and bond transactions	Reduction in total number of calls on bond line	Active (to be measured post project)		31 March 2027	Director Business Change & Systems, Tenancy Services
7	Improved Services - External	Customers experience consistent service levels through demand peaks	Reduction in total number of calls on bond line	Active (to be measured post project)		31 March 2027	Director Business Change & Systems, Tenancy Services
8	Improved Services - External	Customers experience consistent service levels through demand peaks	100% of lodgement and refund requests are processed within the stated SLAs	Active (to be measured post project)		30 June 2027	Head of Service Centre
9	Efficiency	Reduction in the number of MBIE FTE to manage Bond activities	Reduction in the FTE resources required to manage Bonds activities	Active (to be measured post project)		30 June 2027	Director Business Change & Systems, Tenancy Services
10	Technical Risk Reduction	Reduction in technical debt and risk (including business risks)	Reduction in privacy events related to tenancy bond services	Active (to be measured post project)	Being achieved but continuing to be monitored	31 July 2026	Head of Service Centre
11	Technical Risk Reduction	Reduction in technical debt and risk (including business risks)	Availability of better quality and richer bond data reporting for better insights	Active (to be measured post project)		28 February 2027	Manager Practise and Stewardship
12	Technical Risk Reduction	Reduction in technical debt and risk (including business risks)	Technical risk assessment	Realised (no further measurement required)	Achieved	30 June 2026	Privacy of natural persons, Portfolio Delivery Manager
13	Technical Risk Reduction	Reduction in technical debt and risk (including business risks)	Technical debt reduction	Realised (no further measurement required)	\$0	30 June 2026	Privacy of natural persons, Portfolio Delivery Manager
14	Technical Risk Reduction	Reduction in technical debt and risk (including business risks)	Reduction in maintenance costs for the legacy systems	Realised (no further measurement required)	\$0	30 June 2026	Privacy of natural persons, Portfolio Delivery Manager

Benefits Measurement Approach (describe the benefits measurement approach)				
The benefits are due to be realised between 3-12 months after go-live of the entire system. Final go-live took place on 29 June 2026. The business will be completing the measurement and updating the PMO Project Repository periodically. All benefits which have measurement dates prior to the date of this Closure Report have been measured, and the benefit realised. This includes the following, all of which have been updated in the current Project Online: • Technical risk assessment • Technical debt reduction • Reduction in maintenance costs for the legacy systems The remaining benefits noted on slide 3, are still to be realised. Measurements are to take place between now to 30 June 2027, as outlined in the table in slide 3. Significant progress has been made towards the realisation of Benefit 9 (Reduction in the FTE resources required to manage Bonds activities). As at 31 July 2026, there has been a reduction of FTE from 76 to 54. While this has achieved significant savings, the full benefit of a 60% reduction in FTE will not be measured until 30 June 2027. A further reduction in FTE is expected to be achieved in December 2026, before the final FTE reduction by 30 June 2027. This benefit was originally estimated as an 80% reduction, but has since been revised to 60%. Call reduction volume – affecting Benefit number 2, 6 & 7 on slide 3 will not be measured until 31 March 2027. Call volume is currently higher than prior to the new system being introduced, however, this was expected given the level of change for our customers. As call volume decreases, this will have a positive impact on the FTE reduction target (Benefit 9). Benefit 11 was to be measured immediately on go-live of the new system (29 June 2026), however, changes within the business and other data impacts has meant there is a delay to this realisation date. This includes ongoing work and discussions with Statistics New Zealand and the Ministry for Cities, Environment, Regions & Transport, and alignment with their work programme schedules and timing. Non-financial benefits have been updated to reflect realistic benefit achievement now that full system implementation has been completed. Initial benefits were approved prior to design or delivery of technology was completed, therefore there have been some adjustments as appropriate. Much of the changes are due to the complex phasing of changes necessary due to vendor issues. Financial benefits of \$11,658,000 over four years are not impacted by these proposed changes.				

Handover of Risks (Residual Risks)				
ID	Risk Description	Consequence	Treatment	Risk Owner

Handover of Other Aspects			
ID	Item	Owner	Notes
1	217 bonds to be manually migrated	Privacy of natural persons	These were unable to be migrated using automation, will require manual migration.
2	API Version 2 to be deprecated prior to 31 January 2027	Privacy of natural persons	PMS Vendors have been informed that this will take place approximately 6 months after go-live of Self-Service Phase 2 (29 June 2026).
3	Confirm policy for destruction of data held in ABODE	Privacy of natural person	Data Steward for Tenancy Services to be nominated. Decision to be made in discussion with them and enterprise team.

Reference Documentation (M=Mandatory)	Mako Link
Project Brief (M for medium and high complexity)	4102 Tenancy Bond Project Brief
Business Case (M)	4102 Te Riu Kairangi-Implementation Business Case A3
Change Requests (if applicable)	CR1 - 4102 Te riu Kairangi Change Request A3 CR01 CR2 - Change Request 2 - 4102 - Addition of Pet Bonds CR3 - Change Request 3 - 4102 - Extension of end date CR4 - Change Request 4 - Final request
Finance Project Workbook (M)	4102 Project Template - Financial Tracker.xlsm
Benefits Map (M)	TRK Programme Benefits Map V4.0
Benefits Realisation Plan (M for medium and high complexity)	Benefits Realisation Plan Te Riu Kairangi BOND Transformation V3.0
Project Initiation Document (M)	Not Applicable
Lessons Learned (M)	Te Riu Kairangi - Tenancy Bond Transformation - Lessons Learned - All Items
Other - Architecture Repository Link	ABODE - Tenancy Bond System LeanIX
Vendor Cost Spreadsheet	Vendor (Datacom & Deloitte) - Total Spend

Endorser / Reviewer	Endorsed?	Endorser / Reviewer	Endorsed?
All endorsements received (table exported from Confluence)	Yes Endorsements Table	Project Steering Group (Out-of-cycle – have individual members endorsements here)	Yes
Project Sponsor: Ingrid Bayliss	Yes	PMO Quality: Privacy of natural persons	Yes
Business Owner: Stephanie Greathead	Yes	Benefits & Assurance: Privacy of natural persons	Yes
Cost Centre owner (if different from above) : Privacy of nat	Yes	Business Strategy Alignment: Privacy of natural	Yes
Finance Business Partner: Privacy of natural p	Yes	Workstream Manager: Privacy of natural person	Yes
Procurement & Commercial: Privacy of natural persons	Yes	Technology Strategy Alignment: Privacy of natural	Yes
Digital Operations: Privacy of natural persons	Yes		
Project Manager to confirm the following activities have been completed:			
Lessons Learned Completed in Project Online	Yes	Closure Checklist Actions Completed	Yes

Outcomes

The desired result derived from delivery of an output

A new integrated service model for accessing the bond service, including a modern digital solution that allows tenancy bond customers to conduct all tenancy bond activities online with minimal assistance required from MBIE resources AND availability of channel to support customers who cannot use the digital solution ("Digitally Enabled")

Outputs

Product or processes created by the project or programme

I. New digital solution for Bond

II. New target operating model for Bond services

III. A channel strategy to support the new target operating model for Bond services

Benefits

The measurable improvement that results from the outputs

1. Improvement in customer satisfaction

MBIE Benefit Type: Efficiency & Improved services external

2. Customers have real time visibility of their bond status and bond transactions

MBIE Benefit Type: Efficiency & Improved services internal and external

3. Customers experience consistent service levels through demand peaks

MBIE Benefit Type: Efficiency & Improved services external

Measures

The mechanism by which a value is determined to support and provide evidence of the realisation of the benefit

Baseline

Target

Timeline

Time to achieve full benefits from full deployment

A. Decrease in the annual average ratio between Uncollected bonds vs Total refunds processed, as applied to the new bonds

14%

70% reduction

30 June 2027

90-100% from 30 June 2027

B. Reduction in the total number of calls on the Bond line

Approx. 8700 calls per month

60% reduction

31 March 2027

75% from 31 December 2026

95-100% from 31 March 2027

C. Human error reduction

Lodgement: 1%
Refunds: 0.8%
(400k applications, ~3,500 errors p/a)

Lodgement: 0.1%
Refunds: 0.1%
(20k manual applications, ~200 errors p/a)

30 September 2026

75% from 30 June 2026

95-100% from 30 September 2026

D. 100% of manual lodgement activities and manual refund requests are processed within the stated SLAs

Lodgement manual activities: Maximum of 10 working days
Manual Refunds: Maximum of 2 working days

95% with a maximum of 1 working day for manual Lodgement activities and 2 working days for manual Refunds

30 June 2027

75% from 30 September 2026

95-100% from 30 June 2027

E. % of bond transactions conducted digitally (via Portal or APIs)

0%

95% transaction via digital channel
5% transaction via non-digital channel (phone/email/post)

30 September 2026

75% from 30 June 2026

95-100% from 30 September 2026

Outcomes

The desired result derived from delivery of an output

A new integrated service model for accessing the bond service, including a **modern digital solution** that allows tenancy bond customers to conduct all tenancy bond activities online with minimal assistance required from MBIE resources AND availability of **channel to support customers who cannot use the digital solution ("Digitally Enabled")**

Outputs

Product or processes created by the project or programme

I. New digital solution for Bond

II. New target operating model for Bond services

III. A channel strategy to support the new target operating model for Bond services

Benefits

The measurable improvement that results from the outputs

4. Reduction in the number of MBIE FTE to manage Bond activities
MBIE Benefit Type: Efficiency

5. Reduction in technical debt and risk (including business risks)
Benefit type: Technical risk reduction and business risk reduction

Measure

The mechanism by which a value is determined to support and provide evidence of the realisation of the benefit

F. Reduction in the FTE resources required to manage Bonds activities

G. Reduction in privacy events related to tenancy bond services

H. Availability of better quality and richer bond data reporting for better insights

I. Technical risk assessment

J. Technical debt reduction

K. Reduction in maintenance costs for the legacy systems

Measures

Baseline

39 FTE (TBS) and 37 FTE (SC) – 76 total

TBS: 77 events p/a
Service Centre: 6 events p/a

50% Market Rent information provided

High risk

\$175k cost per 6 months maintaining the Oracle database

DXC support for B2K \$10K per month

Target

60% reduction (total of 48 FTE reduction with 28 FTE remaining)

80% reduction

100% Market Rent Information provided

Low risk

Reduction of B2K related cost: \$350K per year

Reduction of B2K related cost: \$120K per year

Timeline

Time to achieve full benefits from full deployment

30 June 2027

46% from 30 June 2026

56% from 31 December 2026

95-100% from 30 June 2027

31 July 2026

75% from 30 June 2026

95-100% from 31 July 2026

28 February 2027

95-100% from 28 February 2027

30 June 2026

BENEFIT ACHIEVED - low risk

30 June 2026

BENEFIT ACHIEVED - now \$0 cost

30 June 2026

BENEFIT ACHIEVED - now \$0 cost

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Summary of benefit updates 27 August 2026

Minor changes have been made to the programme benefits originally agreed by the Programme Steering Group in August 2024. The updates do not impact the \$11.7m approved benefits for the programme over the next four financial years.

Measure	Baseline Measure	Target Measure	Timeframe	Proposed change? And change type	Owner	Data Source	Measurement Approach	How we're tracking now
A. Decrease in the annual average ratio between Uncollected bonds vs Total refunds processed, as applied to the new bonds	1.14%	1.70% reduction	1.90-100% from 30 June 2027. <u>Changed from:</u> 75% of the measure on 30 June 2026, and 90-100% from 31 December 2026	Change to timeframe for delivery <u>Rationale:</u> Since it takes two months for bonds to become "uncollected", greater time is required for the data to indicate trends of substantial change	Director, Business Systems and Change	ABODE	- The existing B2K report has dollar values only. - New equivalent report needs to be developed using the ABODE data and to show %. - New report to be developed.	This is not due to be realised until June 2027. Additionally, the bond business owner function will explore proactive ways to reduce these bonds held.
B. Reduction in the total number of calls on the Bond line	2.Approx. 8700 calls per month	2.60% reduction	2.75% of the measure from 31 December 2026, and 95-100% from 31 March 2027. <u>Changed from:</u> 75% of the measure from 30 September 2026, and 95-100% from 31 December 2026	Change to timeframe for delivery <u>Rationale:</u> An additional three months added due to the final release being delayed by three months. Timeframe aligns with forecasting created in 2026 to support people change activities.	Director, Business Systems and Change <u>Changed from:</u> Head of Tenancy	Snowflake/A3S Service Centre	Existing PowerBI dashboard for volumes. Would need to calculate change of volumes manually etc.	This is not due to be realised until December 2026. Service Centre is tracking the progress of this benefit and is reporting twice weekly.
C. Human error reduction	3.Lodgement: 1% Refunds: 0.8% (400k applications, ~3,500 errors p/a)	3.Lodgement: 0.1% Refunds: 0.1% (20k manual applications, ~200 errors p/a)	3.75% of the measure on 30 June 2026, and 95-100% from 30 September 2026.	No change	Head of Service Centre <u>Changed from:</u> Director, Business Systems and Change	Complaints – SC calls and processing	Use the complaints register to identify customers' feedback on human errors.	Achievement on track Service Centre reported 38 human errors since 30 June. This is within the 75% target (up to 150 errors).
D. 100% of manual lodgement activities and manual refund requests are processed within the stated SLAs <u>Changed from:</u> 100% of lodgement and refund requests are processed within the stated SLAs <u>Rationale:</u> Greater specificity to ensure accuracy	4.Lodgement manual activities: Maximum of 10 working days Manual Refunds: Maximum of 2 working days <u>Changed from:</u> Lodgement: Maximum of 10 working days Refunds: Maximum of 2 working days <u>Rationale:</u> Greater specificity to ensure accuracy	4.95% with a maximum of 1 working day for manual lodgement activities and 2 working days for manual refunds	4.75% of the measure on 30 September 2026, and 95-100% from 3 June 2027. <u>Changed from:</u> 75% of the measure on 30 June 2026, and 95-100% from 30 September 2026	Change to timeframe for delivery <u>Rationale:</u> An additional three months added due to the final release being delayed by three months and to give time to explore a technical solution to the manual reconciliation of API lodgements.	Head of Service Centre <u>Changed from:</u> Director, Business Systems and Change	ABODE	New report will be requested using the ABODE data (the existing PowerBI reports are on B2K)	This is not due to be realised until 30 September 2026. Since 30 June, 95% of manual lodgements were completed within 2 working days. 77% of manual refunds were completed within 2 working days

Measure	Baseline Measure	Target Measure	Timeframe	Proposed change? And change type	Owner	Data Source	Measurement Approach	How we're tracking now
E. % of bond transactions conducted digitally (via Portal or APIs)	5.0%	5.95% transaction via digital channel 5% transaction via non-digital channel (phone/email/post) <i>Addition of:</i> "/email/post" <i>Rationale:</i> Greater specificity to ensure accuracy	5.75% of the measure from 30 June 2026, and 95-100% from 30 September 2026	Minor adjustment to description to provide clarification.	Head of Tenancy	Service centre reporting for manual ABODE – total applications	•There are existing PowerBI dashboards on lodgements and a new report is being created to cover refunds. •Data for both measures is readily available, and these can be pulled manually.	Achievement on track Lodgements are now 99% digital. 82% of refund are digital since 30 June.
F. Reduction in the FTE resources required to manage Bonds activities	6.39 FTE (TBS) and 37 FTE (SC) - 76 total <i>Changed from:</i> 39 FTE (TBS) and 15 FTE (SC) <i>Rationale:</i> The previously recorded amount of FTE for the Service Centre was incorrect	6.60% reduction (total of 48 FTE reduction with 28 FTE remaining) <i>Changed from:</i> 82% reduction (TOM = ~10 FTE remain)	6.46% of the measure from 30 June 2026 (22 FTE reduction), 56% from 31 December 2026 (further 5 FTE reduction), and 95-100% from 30 June 2027 (further 21 FTE reduction) <i>Changed from:</i> 75% of the measure 30 June 2026, and 95-100% from 30 September 2026	Change in target measure and timeframes for delivery. <i>Rationale:</i> Changes to align with workforce planning and forecasting completed in 2026 to inform the final Tenancy Bond people change decisions released in May 2026.	Director, Business Systems and Change <i>Changed from:</i> Head of Tenancy	FTE count from Service Centre and Tenancy business owner roles	•Business partner provides the volumes, then FTE needs can be forecast by Privacy of natu	Achievement on track 46% of benefit was achieved from 3 July due to disestablishment of Tenancy Bond Services roles.
G. Reduction in privacy events related to tenancy bond services	7.77 events p/a Service Centre: 6 events p/a	7.80% reduction	7.75% of the measure from 30 June 2026, and 95-100% from 31 July 2026	No change	Head of Service Centre <i>Changed from:</i> Head of Tenancy	MBIE Privacy team monthly reports	•Data/reporting on breaches is distributed via a monthly email, and this is sufficient for reporting on benefit realisation. •We are exploring with MBIE's privacy team if there is a spreadsheet that can be connected into a PowerBI dashboard.	Achievement on track There is early indication of this measure being achieved as the Service Centre is aware of 10 privacy events since 30 June. This is within the 75% target (up to 50 events). Note that this is unlikely to track meaningful difference after 1 month, on a total of < 100 p/a.

Measure	Baseline Measure	Target Measure	Timeframe	Proposed change? And change type	Owner	Data Source	Measurement Approach	How we're tracking now
H. Availability of better quality and richer bond data reporting for better insights	8.50% Market rent information provided	8.100% Market rent information provided	8. 95% of the measure from 28 February 2027 <i>Changed from: 95-100% of the measure from 28 February 2027</i>	Change to timeframe for delivery. <i>Rationale: Timeframe aligns with data 'reset' in collaboration with Statistics NZ and MCERT to ensure bond data meets their needs into the future.</i>	Manager Practise and Stewardship <i>Changed from: Director, Business Systems and Change</i>	ABODE and Data Warehouse (Privacy of natural persons) Practice and Stewardship (Privacy of natural persons)	•New report to be developed. •Approach is to look at the data within our systems and assessing whether it is complete i.e. assess the quantity of gaps in the data. •The data quality of mandatory fields is not consistent so far - need to talk to PMS vendors about implementing the version 3 of ABODE to provide accurate DPIC and API. •Also need to influence PMS vendors to include voluntary data (e.g. healthy home, smoke alarm) for richer info.	This is not due to be delivered from 28 February 2027. Some early benefits realised with Post Office address authentication (DPID) deployed into Bond Hub and mandatory fields are now included in all applications.
I. Technical risk assessment	9.High risk	9.Low risk	9.95-100% of the measure from 30 June 2026	No change	Privacy of natural persons Programme Manager	B2K decommissioned = reduction in technical risk	•My understanding of this risk is essentially moving off the high-risk B2K system (which was in danger of essentially falling over and was difficult to support) to a system built on 'standard' parts that is easy to support.	Benefit Achieved – no further work necessary (Matt L)
J. Technical debt reduction	10.D. \$175k cost per 6 months maintaining the Oracle database	10.Reduction of B2K related cost: \$350K per year	10.D. 95-100% of the measure from 30 June 2026	No change	Privacy of natural persons <i>Changed from: Privacy of natural persons</i> Programme Manager	Finance calculated based on B2k cost vs	•We have had confirmation that the Oracle database costs are no longer being paid.	Benefit Achieved
K. Reduction in maintenance costs for the legacy systems	11.DXC support for B2K \$10K per month	11.Reduction of B2K related cost: \$120K per year	11.E. 95-100% of the measure from 30 June 2026	No change	Privacy of natural persons Programme Manager	B2K decommissioned = reduction in maintenance system Finance confirmed	•We have had confirmation that the DXC Support costs are no longer being paid.	Benefit Achieved