



**Te Tūāpapa Kura Kāinga**  
Ministry of Housing and Urban Development

# **Budget 2025 Flexible Fund Opportunity Application Process – Information Document**

5/02/2026

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# Budget 2025 Housing Investment Plan

Te Tūāpapa Kura Kāinga – Ministry of Housing and Urban Development (the Ministry) is the Government’s primary advisor on housing and urban development. We provide advice on policy and legislation, collect and share data and insights to inform decisions, fund a range of programmes to deliver housing where it is most needed and regulate registered Community Housing Providers (CHPs).

The Government established a new flexible fund to combine housing investment into a single contestable fund to better target needs in place and deliver the right type of homes. Through Budget 2025, the flexible fund received funding to deliver at least 675-770 social homes and affordable rentals from 1 July 2027.

In November 2025, the Ministry released the Investment Plan 2025 (the Plan), setting out a clearer, more targeted approach to housing investment for the Budget 2025 flexible fund. This is guided by a single investment objective – to enable people in high housing need to access stable and secure housing.

The Plan outlines the Ministry’s investment approach and the objectives, as well as key details that will support applicants preparing for the flexible fund application process. This includes the flexible fund objectives, investment locations, funding allocation strategy, purchasing intentions for each location, housing solutions and funding models.

Applicants are strongly encouraged to review this document before applying for funding through the flexible fund when it opens at the end of February.

The Plan can be accessed here: [Housing investment plan 2025](#).

## Information in this document

This document provides the following **new** information about the Budget 2025 flexible fund application process that applicants need to know before applying:

- the level and type of funding available;
- what investment benchmarks are and how they will be used through the assessment process;
- detail of the application process for stage one and stage two, and an overall application process timeline; and
- further detail of the assessment criteria against which we will assess applications.

This document also provides a **recap** of the following information from the plan for ease of reference:

- flexible fund objectives;
- purchasing intentions;

- delivery approach; and
- housing solutions available.

We are sharing this information early so potential respondents have time to prepare ahead of **applications opening on 27 February 2026**. Further information, including application forms, will be provided at that time.

The information in this document is subject to being amended and applicants are responsible for the accuracy of, and any costs associated with, the preparation of applications. Full terms and conditions for the application process are set out in Annex A of this document.

If you have any questions about this document or the application process, email us at [investment@hud.govt.nz](mailto:investment@hud.govt.nz).

## What should you do?

If you're interested in this application opportunity, believe you can contribute to achieving the flexible fund objectives and want to 'get involved', then read through this document and the Investment Plan. If anything we have said or asked for is unclear related to this application opportunity, then please ask us a question.

There will be further opportunity to ask questions once the application documents have been released.

We urge any party interested in this opportunity to make sure as an initial step they undertake a self-assessment as to whether they can meet the eligibility and assessment criteria.

# Section 1: Recap of Housing Investment Plan 2025

## 1.1 Flexible fund objectives

The Investment Plan sets out the flexible fund objectives. Through the application process, we will be seeking to partner with applicants to:

- reduce the long-term cost of housing to government – this means we want to support the delivery of modest housing that is competitively priced and financed. We will continue to work hard with delivery partners to improve project and financing costs, to reduce costs for both providers and the Government.
- maximise the number of households able to be housed – this means we want the government investment in housing to fund as many homes as possible with the funding available. This could include applications that can help to unlock additional housing supply (beyond that for which funding is sought).
- align with local housing needs and plans – we encourage applications that support local housing strategies, community aspirations and reflect a collaborative approach in place. In areas where there is particularly high Māori housing need, we are interested in and expect applications that are Māori-led, with mana whenua involvement.

## 1.2 Budget 2025 purchasing intentions

The Investment Plan sets out our purchasing intentions which outlines our populations of interest, investment locations, the number of homes that we intend to fund, the preferred number of bedrooms and delivery modes that will best support local needs. The table below provides an overview of our purchasing intentions for each investment location.

Appendix B of the Investment Plan provides more detail on the process the Ministry undertook to develop and confirm the purchasing intentions, which we encourage applicants to review this ahead of applying.

<b>PURCHASING INTENTIONS</b>
<b>Pathways to house</b>
Through Budget 2025, the flexible fund enables delivery of between 675 – 770 homes through two housing interventions: <ul style="list-style-type: none"><li>• social housing delivered by community housing providers; and</li><li>• affordable rentals delivered by community housing providers, iwi Māori providers and other organisations who provide housing.</li></ul>
<b>Investment locations</b>

Location	Range of homes	Preferred number of bedrooms	Available delivery mode(s)
<b>Target Locations</b>			
Far North	120–130	Majority small homes Some family homes Some large homes	New builds
South Auckland  (Mangere-Ōtahuhu, Ōtara-Papatoetoe and Manurewa local board areas)	170–190		New builds Lease or purchase existing stock from the market
Eastern Bay of Plenty (Whakatane, Kawerau and Ōpōtiki)	110–120		New builds
Gisborne – Tairāwhiti	100–110		New builds
Hastings	15–20		New builds
<b>Main Centres</b>			
Hamilton City	40–50	Majority small homes	New builds Lease or purchase existing stock from the market
Tauranga City	40–50		New builds
Wellington City	40–50		New builds Lease or purchase existing stock from the market
Christchurch City	40–50		New builds Lease or purchase existing stock from the market
<b>Populations of interest</b>			

Particular populations of interest include:

- whānau Māori
- sole parent households with dependent children
- older people – kuia and kaumātua
- disabled households
- Pacific peoples (in South Auckland)

### **Investment locations**

The Ministry seeks to fund applications located within specific territorial authority and local board areas where the housing need has been identified. In limited cases projects from surrounding areas of the same functional housing market, or functional urban area, will be considered where a provider can evidence the project will address the housing need in the investment location.

Functional housing markets are based on the linkages between where a person lives and where they work, shop, access health care, and spend their free time.

### **Range of homes**

The range of homes is provisional and will depend on applications received and the level of funding required. As outlined in our funding objectives, the Ministry aims to maximise the number of households able to be housed by reducing the long-term cost of housing. This means we want to support the delivery of modest housing that is competitively priced.

### **Preferred number of bedrooms**

The purchasing intentions table sets out the preferred number of bedrooms. This information reflects data and community insights as described in the Investment Plan. We have grouped bedroom typologies to meet our housing demand needs as well as providing some flexibility in project designs:

- small homes (1–2 bedrooms);
- family homes (3 bedrooms);
- large homes (4+ bedrooms).

### **Delivery mode**

Delivery mode is the term we use to describe how the housing is to be sourced by the provider and what is our preferred approach in each location. Across all locations we will accept new build developments. We have also identified where we are open to the lease or purchase of existing supply in locations where housing supply is not a constraint. Leasing or purchasing existing supply will be required to meet minimum quality standards (e.g. the useful remaining life of the property is greater than the contract term provided).

## **Populations of interest**

The populations of interest are those experiencing the highest levels of housing need. Evidence shows these groups are disproportionately affected by severe housing deprivation (including living without shelter, in temporary accommodation, or in overcrowded conditions) and face structural barriers to accessing suitable, secure, and affordable housing.

## **1.3 Delivery approach**

The two-stage process will start in February 2026 to identify delivery partners and a programme of delivery to run from July 2027 to mid to late 2029. Through this process, we will fund and contract selected delivery partners to deliver a portfolio of housing that will provide the right homes in the right places for the people in highest housing need. We are focused on improving housing outcomes in the investment locations we have identified, working collaboratively and in partnership with housing providers, iwi Māori and communities.

Applicants will apply to be delivery partners through the stage one application process. Applicants must demonstrate the following:

- a strong track record, capacity and capability in delivering social housing or affordable rentals or similar (development and construction where applicable as well as ongoing tenancy and property management);
- a sound commercial structure; and
- they can obtain finance for their application and bring some level of their own equity to co-invest with government.

Applicants can apply individually or collectively as a proposed partnership. We strongly encourage partnerships, to bring together collective skills and experience.

We are looking for proposals that:

- align with our purchasing intentions;
- will achieve positive outcomes for those who will be housed, the wider community, and local economy;
- are competitively priced and financed; and
- can be tenanted between July 2027 to late 2029.

## **1.4 Housing solutions overview**

Below is an overview of each of the housing solutions available to be funded through Budget 2025.

### **Social Housing**

Social housing supports people that are most in need of housing, who cannot access or sustain a tenancy in the private rental market for a range of reasons.

Providers that deliver social housing will be registered CHPs and will provide safe and secure housing by developing, purchasing or leasing homes, placing eligible households into the homes and providing on-going tenancy management.

Please see the Ministry's website for further information [Social housing - Te Tūāpapa Kura Kāinga – Ministry of Housing and Urban Development](#)

### **Affordable Rentals**

Affordable rentals are for households unable to access appropriate private rentals due to barriers or household circumstances beyond affordability, and are unlikely to be able to access social housing.

Providers that deliver affordable rentals will provide safe and secure housing by developing, purchasing or leasing homes, placing eligible households into the homes and providing on-going tenancy management.

Please see the Ministry's website for further information [Affordable rentals - Te Tūāpapa Kura Kāinga - Ministry of Housing and Urban Development](#)

## Section 2: Application process (new information)

### 2.1 Application process

The Ministry will confirm the housing delivery programme by undertaking a two-stage application process.

#### Stage one – selection of preferred delivery partners

The Ministry is accepting stage one applications from 27 February 2026 to 24 April 2026.

Applicants will submit stage one applications demonstrating:

- delivery partner capability, capacity and track record;
- deliverability of the proposed programme;
- strategic alignment with the Investment Plan and purchasing intentions;
- expected outcomes for households, whānau and communities;
- economic benefits;
- cost to government and evidence of cost effectiveness; and
- financial strength and equity contribution.

We are not seeking full site specific project details at stage one. Instead, we require enough information to demonstrate that applications meet our purchasing intentions, flexible fund objectives, delivery timeframes and provide value for money.

The Ministry will assess stage one applications to identify preferred delivery partners.

At the end of stage one we will allocate a ringfenced number of homes per location to each preferred delivery partner, subject to approval of specific projects against this allocation. The Ministry will not allocate higher volumes of homes to preferred delivery partners than we have funding to support.

For applicants identified as a preferred delivery partners, projects will undergo further assessment and approval during stage two.

Providers should submit **one application** only, even if they are seeking funding for multiple projects including in more than one location.

#### *Examples of applications and how application process works*

##### **Scenario One: Application for one location**

Delivery partner A submits a stage one application for 100 homes in the Far North.

Outcome: Preferred delivery partner A is provided a ringfenced allocation of 80 homes in the Far North, with projects to be submitted for assessment and approval through stage two.

### **Scenario Two: Application for multiple locations**

Delivery partner B submits an application for 200 homes (100 in South Auckland; 40 in Tauranga; 60 in Gisborne)

Outcome: Preferred delivery partner B is provided a ringfenced allocation of 130 homes (70 in South Auckland; none in Tauranga; 60 in Gisborne), with projects to be submitted for assessment and approval through stage two.

Applicants will apply by submitting their application to the Government Electronic Tender Service (GETS).

The stage one application pack will be released on GETS and include the:

- application form;
- financial model; and
- proposed term sheet.

Applications **must be submitted via GETS. Applications sent by email, post, courier, fax or hard copy delivered to our office will not be accepted.** The provider accepts that by submitting an application it is bound by the terms and conditions attached as Annex A.

The Ministry will confirm all preferred delivery partners by the end of June 2026. This timing is subject to change. Any amendments to timing will be updated by notice issued on GETS and on our webpage.

### **Stage two**

If an applicant is selected as a preferred delivery partner, they will receive a ringfenced allocation of homes and will be asked to submit information on specific projects up to the total ringfenced allocation.

Preferred delivery partners will be confirmed as delivery partners when their first project is approved. Further projects will be confirmed when these are assessed and approved.

Preferred delivery partners will receive a stage two application pack and a letter of intent outlining the delivery parameters that stage two applications are required to meet. Delivery parameters will detail the ringfenced allocation, funding parameters, delivery timeframes and conditions for project submission. Funding parameters and delivery timeframes will be based on information provided in stage one applications.

The Ministry expects to be open to receive stage two project submissions for approval from preferred delivery partners from July 2026. Providers will submit stage two applications when the relevant project information is ready but before the final date for stage two applications. The final date for stage two applications will be 18 December 2025. The Ministry may at our sole discretion extend this date.

Where the Ministry considers a project to have achieved the delivery parameters it will progress through to the approval process.

If the Ministry considers that the delivery parameters are not achieved, the Ministry will work with the delivery partner to explore whether suitable changes or alternative projects are available. This may result in project approval, substitution or a reduction in the delivery partner's allocation.

The stage two application pack will include:

- application form(s); and
- the final contract template.

Where preferred delivery partners do not submit stage two applications before the final date or applications are not approved, the Ministry will re-pool this funding meaning it will no longer be ringfenced for the preferred delivery partner.

The Ministry will determine reallocation of uncommitted funding to successful delivery partners at its sole discretion. Factors that will likely be taken into consideration are:

- geographical areas that have the greatest housing need;
- assessment/ranking of delivery partners as determined by the evaluation process;
- most advantageous funding approach / amount;
- most advantageous housing typology; and
- performance of the delivery partner.

## 2.2 Available funding

Through Budget 2025 the flexible fund received operating funding (ongoing funding) of \$34.64 million<sup>1</sup> as well as capital funding (upfront funding) to support the delivery of 675-770 social homes and affordable rentals. In line with the flexible fund objectives, we are seeking to reduce the long-term cost of housing to government and maximise the number of people able to be housed through this application process and funding allocation.

### Ongoing funding

Ongoing funding funds the servicing and repayment of finance used for the development / purchase of the home or paying the lease. It also covers operational costs such as rates, insurance, tenancy management and maintenance.

The funding payment:

- will be agreed with successful delivery partners through the application process;
- is paid for the term of our contract and begins for each house when it is tenanted for the first time; and
- is paid fortnightly in arrears upon the receipt of an invoice from providers.

### Upfront funding

Applicants are required to use their existing asset base as equity or security to meet finance requirements.

Upfront funding will not be available for all applications, will only be considered for projects that meet the eligibility criteria and will support only a limited portion of project costs. Where applicants have exhausted their borrowing capacity, limited upfront funding is available to support projects that would not progress but are best placed to meet purchasing intentions. It is not available for projects where the delivery partner leases the housing from a third party.

Upfront funding can be used for a portion of the capital required for development or purchase of the home(s). This can then be used, together with the applicant's own contribution, as equity to obtain finance to develop or purchase the home(s). The total ongoing funding for the term of the contract will be lower as a result of upfront funding paid.

Upfront funding will be available once a contract is signed (before a house is tenanted), in accordance with a schedule in the contract that will be agreed.

Upfront funding comes with additional conditions to protect the Crown's investment, including security over the title and the ability for the Ministry to claw back a portion of this funding if the homes are not delivered as agreed or if the contract is terminated.

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<sup>1</sup> This ongoing allocation of \$34.64m commences from 1 July 2029, with funding levels ramping up during 2027/28 and 2028/29 to enable staged delivery.

Upfront funding will be used to achieve the following outcomes:

- to enable a development that otherwise would not progress in investment locations that have challenging development economics and are otherwise best placed to meet purchasing intentions in a location (score highly across the stage one assessment criteria except for the financial strength criteria); and
- to enable projects (that otherwise would not progress) and applicants that cannot obtain the necessary finance and are otherwise best placed to meet purchasing intentions in a location (score highly across the stage one assessment criteria except for the financial strength criteria).

To be considered for upfront funding, applicants must contribute equity to the project and meet the upfront funding eligibility criteria. Equity may be contributed through land or cash. The contribution of land should be at market value "as if" general title – i.e., there should be no discount assigned to whenua Māori.

The Ministry will assess all applications received with a focus on applications best placed to meet the purchasing intentions.

### Upfront funding eligibility criteria

Upfront funding	Eligibility criteria
Enabling development in locations with challenging development economics	<p>The project:</p> <ul style="list-style-type: none"> <li>a) is aligned with purchasing intentions;</li> <li>b) cannot access required financing due to challenging development economics;</li> <li>c) is in an investment location that has poor development economics such as the Far North and Gisborne. All locations will be considered where Providers can evidence poor development economics are preventing a development to be undertaken and are otherwise best placed to deliver to meet purchasing intentions in a location. Providers must demonstrate the development’s challenges are not due to site specific financial feasibility challenges.</li> </ul> <p>The applicant:</p> <ul style="list-style-type: none"> <li>a) can evidence that all reasonable ways to reduce the project’s costs through design choices and cost savings methods have been explored and used;</li> <li>b) is contributing equity to the development;</li> <li>c) can evidence they have exhausted other options to secure the financing required and are seeking the minimum amount required.</li> </ul>

Upfront funding	Eligibility criteria
Enabling development finance	<p>The project:</p> <p>a) is aligned with purchasing intentions</p> <p>The applicant:</p> <p>a) can evidence that all reasonable ways to reduce the project's costs through design choices and cost savings methods have been explored and used;</p> <p>b) is contributing an equal or greater amount of equity than the upfront funding value they have applied for;</p> <p>(Note: The Ministry may consider upfront funding requests that exceed the applicant's equity contribution where the applicant and application is best placed to deliver to meet purchasing intentions in a location.)</p> <p>c) can evidence they have exhausted other options to secure the financing required and are seeking the minimum amount required.</p>

### Applications for innovative approaches

The Ministry will also consider applications that seek alternative forms of funding where innovative approaches demonstrate improved outcomes or improved value for money for government. The applications must provide clear evidence that they will achieve the purchasing intentions and flexible fund objectives. Such applications will be evaluated against the assessment criteria set out in section 2.7 below and may require further assessment.

## 2.3 Funding model

### Transition to cost-based funding model

Details of the funding model (including a financial model) will be provided when stage one applications open on 27 February 2026.

### Level of funding requested

The Ministry expects that applicants will request funding only to the extent it is required for the financial viability of the project, including attributable overheads.

In determining the level of funding requested, the Ministry requires applicants to take account of the following:

- the minimum level of funding for the project to be financially viable;
- that unlike other costs, debt financing costs do not increase with inflation across the contract term; and

- that the funding model will include an interest rate adjustment mechanism.

The Ministry requires any funding requested to solely fund the projects and applicable costs being procured in this process, not other properties or services provided to government (or others) by your organisation.

To support the continued development of a comprehensive cost-based funding model, delivery partners will be required to work with the Ministry on an open book basis, for both delivery costs and ongoing operational costs.

### **Financial model to be provided**

During stage one of the application process, applicants will complete a financial model to set out the level of funding they are seeking to support delivery of projects.

Applicants will be required to provide additional financial detail at stage two.

## **2.4 Contracting agreement**

When applications open on 27 February 2026, the Ministry will provide a term sheet outlining the key commercial terms of the proposed funding contract (and contract drafting for those terms). Applicants will be asked to highlight any issues with the content of this term sheet when submitting their stage one application forms and supporting documents.

The Ministry will consider the feedback received and provide a draft contract for review ahead of the stage two application process, and a final contract for the stage two application process.

The Ministry and each delivery partner will enter into the final contract upon the approval of their first project. The contract will allow projects and other types of housing solutions to be added to it.

In accordance with our terms and conditions, providers are responsible for their own legal costs.

## **2.5 Investment benchmarks**

The Ministry is establishing investment benchmarks to support the achievement of the flexible fund objectives, provide us greater confidence that we are funding value for money applications and build a deeper understanding of the whole of life costs of delivering social and affordable rental housing (including both costs to government as well as overall project and ongoing delivery costs).

As we implement this new approach the Ministry will be supported by independent experts in New Zealand construction cost management, including assisting in cost assessment, cost minimisation recommendations and to improve the investment benchmark procedures and data sources.

Initially, investment benchmarks will be based on comparable market costs informed by recent project data from investment locations and as well as the QV Costbuilder (QV).

Over time the Ministry will work with delivery partners to incorporate their project costs into future updates of the investment benchmarks. This includes costs of construction and purchase of homes, as well as all ongoing costs.

### **Cost components**

The Ministry will set internal benchmarks for the following cost components of housing investment for each investment location:

- cost of new build development including land, build costs, site and infrastructure costs, consenting and professional fees and contingency;
- pricing to purchase new or existing homes from the market;
- market leasing costs; and
- ongoing operational costs made up of rates, insurance, tenancy management and maintenance.

A lower and upper cost range for each cost component will be set.

### **Assessment of project costs**

The Ministry will compare each application's costings to the benchmarks as part of the application assessment process.

The benchmarks provide a location specific guide of what each cost component typically costs. If an application's costings fall outside these benchmarks, we will inform the applicant and give them the opportunity to justify higher costs, reduce costs, or revise/substitute the project.

Applications with costings that remain outside the benchmarks may not be approved.

The primary metrics for financial assessment will be the first-year funding requirement and the whole of life cost over the life of the contract.

The Ministry expects the annual funding values requested through this process to be lower than previous funding levels due to the following inputs:

- the actions that the Government has taken to lower financing costs for community housing providers, including the loan guarantee scheme and lending facility to the Community Housing Funding Agency<sup>2</sup>; and
- the higher tenant contribution for affordable rentals (reducing the government contribution when compared with social housing).

Applicants will also need to evidence what steps they will take to further minimise the level of funding requested, including evidence that project costings are competitive with the market and that cost reduction practices has been implemented to reduce costs.

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<sup>2</sup> [More social homes for less with loan guarantee | Beehive.govt.nz](https://www.beehive.govt.nz/news/more-social-homes-for-less-with-loan-guarantee)

Examples of cost reductions the Ministry anticipates include:

- the use of modest designs (e.g. without garages, ensuites or excessively large gross floor area proportional to the number of bedrooms);
- value for money materials;
- absence of design features that add unnecessary costs;
- use of competitive tendering or long-term supply arrangements that reduce costs;
- where possible philanthropic contributions that reduce the level of Ministry funding being sought; and
- reducing the value of ongoing costs through house design or operating policies/procedures.

## 2.6 Stage one timeline

For stage one applications we anticipate the following indicative timeframes. These may be extended depending on the volume of applications received or if additional information is required.

Description/steps	Indicative timeframe <sup>3</sup>
Stage one applications open	27 February 2026
Applicants submit any questions to the Ministry on application process Ministry will respond to questions as they arise.	By 10 April 2026 Final questions answered by 17 April 2026
Stage one applications close	12:00pm 24 April 2026
Applications are checked for completeness, individually assessed, and due diligence is completed.	By end May 2026
Assessment by an evaluation panel takes place for each investment location	By mid June 2026
Approval processes and final decision-making.	By end June 2026

<sup>3</sup> Timeframes will be confirmed in the Application Pack.

## 2.7 Assessment framework

The assessment framework is made up of the assessment process and the weighted assessment criteria. This framework will help the Ministry select preferred delivery partners that best align with our objectives.

The Ministry will use a weighted attribute assessment and evaluation model (weighted criteria) to evaluate all applications.

### Assessment Process

The Ministry will evaluate all applications received for an investment location together. This means applications across different locations will not be assessed or evaluated against each other i.e applications for Auckland will not be compared to applications for Hamilton.

The evaluation panel will assess and evaluate the non-price criteria first and then subsequently the priced criteria will be assessed and evaluated (a 'two envelope' system). Scores from both the non-price criteria and priced criteria will be considered.

The evaluation panel will receive commercial, place based and housing solution subject matter expert assessment for each application. This assessment will be based on the information received within applications and information HUD has available relating to past performance of providers (where applicable).

The applications that score the highest will likely be selected as the preferred delivery partners.

We encourage providers to self-assess their application against each assessment criteria.

Notes:

- Strategic Partners<sup>4</sup> will not be required to provide information for the delivery partner capability, capacity and track record criteria.
- An applicant must clearly demonstrate how these criteria are met or exceeded if presenting an application for an alternative form of funding (as outlined in section 2.1 above).

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<sup>4</sup> These providers are: The Salvation Army, Emerge Aotearoa, Te Āhuru Mōwai, Accessible Properties Limited and Community of Refuge Trust (CORT).

## Stage One Weighted Assessment Criteria

Criteria	Weighting (%)	Description
<b>Non-price criteria</b>		
Delivery partner capability, capacity and track record	20	<ul style="list-style-type: none"> <li>• Demonstrated experience and /or capability of successfully delivering and maintaining houses to a similar size and scale (3 x case studies to be provided).</li> <li>• Demonstrated experience and /or capability providing ongoing tenancy management (3 x case studies to be provided).</li> <li>• Assessment of commercial, management and governance structures and required policies and procedures.</li> </ul> <p>Note: The Ministry will incorporate available performance data for current or past providers into the assessment of these criteria.</p>
Deliverability of the proposed programme or projects	10	<ul style="list-style-type: none"> <li>• Assessment that delivery timeframes align with the Ministry's delivery timeframe requirements.</li> <li>• Intended key programme milestones (e.g. lodgement dates for resource consent(s), building consent(s) and code compliance certificate(s) to evidence the projects will be delivered on time.</li> <li>• Proposed delivery timeframes and approach to programme management to provide evidence that project will be delivered on time, on budget and to scope.</li> </ul>
Strategic alignment with the Investment Plan and purchasing intentions	15	<ul style="list-style-type: none"> <li>• Assessment of the applications alignment with the objectives outlined in the housing investment plan.</li> </ul>

Criteria	Weighting (%)	Description
		<ul style="list-style-type: none"> <li>• Location of proposed homes, including proximity to education, employment and amenities and public transport; and any information known to the applicant regarding the concentration of other social housing.</li> <li>• Total proposed number of social and/or affordable homes to be delivered (including total within each location if application is seeking to deliver in more than one investment location).</li> <li>• Home type (number of bedrooms; other features such as accessible-enabled).</li> <li>• Evidence of how application supports populations of interest.</li> </ul> <p>For affordable rentals only</p> <ul style="list-style-type: none"> <li>• Describe the populations of interests the provider seeks to provide affordable rentals for and what the detail their experience and demonstrate experience and /or capability of successfully working with these peoples.</li> <li>• Evidence the provider has effective local networks and policies and processes to identify and assess eligible households.</li> <li>• Evidence the provider has effective policies and processes to assess household rental contribution levels and undertake annual reviews.</li> </ul>
Expected outcomes for households, whānau and communities	10	<ul style="list-style-type: none"> <li>• Evidence of how the application aligns with local housing needs and plans within the investment location (including council and iwi housing strategies)</li> </ul>

Criteria	Weighting (%)	Description
		<ul style="list-style-type: none"> <li>• Evidence of other outcomes households may achieve or have access to due to the Provider</li> <li>• Evidence of community connection and engagement e.g. how provider has engaged with local community including iwi on this specific application; how provider is generally connected into community including other service providers</li> <li>• Evidence that climate-related natural hazards have been considered and can be appropriately managed — for example, through reference to relevant district-plan hazard overlays (e.g., flood, coastal inundation) or other publicly available hazard assessments to demonstrate initial feasibility of mitigation</li> </ul>
Economic Benefits	10	<ul style="list-style-type: none"> <li>• Evidence of economic benefits (e.g. use of New Zealand businesses and resources including workforce participation, goods and services, developing local industry capacity and capability, and positive social outcomes from housing people in high housing need)</li> </ul>
Financial strength and equity contribution	15	<ul style="list-style-type: none"> <li>• Evidence that providers have the required equity and finance to undertake the proposed programme</li> <li>• Level of equity the provider is bringing to the programme (including land if applicable)</li> <li>• Evidence of ability to get finance at competitive rates (e.g. communication with financiers)</li> <li>• If seeking upfront funding, likely level of such upfront funding sought and</li> </ul>

Criteria	Weighting (%)	Description
		evidence of why this is needed to either enable development feasibility or development finance (in line with upfront funding eligibility criteria)
<b>Price criteria</b>		
Cost to government and evidence of value for money	20	<ul style="list-style-type: none"> <li>• Assessment of proposed funding required per home (comprised of both ongoing and upfront funding, if any). This will be based on both the first year funding requirement and the whole of life cost over the life of the contract.</li> <li>• Assessment of how land cost; build/purchase or lease cost; ongoing costs; financing costs; and contingency / risk margin / equity margin, compare against investment benchmarks.</li> <li>• Evidence on how the application represents value for money and is aligned with the funding objectives of reducing long-term cost of housing to government and maximising number of people able to be housed. This includes evidence that reasonable measures to minimise the level of funding requested have or will be taken, the project costings are competitive (or what process will be undertaken to achieve competitive pricing) and what cost reduction practices have or will be implemented to reduce costs.</li> </ul>

## 2.8 Probity

The Ministry's procurement team will actively manage probity internally. If any applicant has concerns regarding procedural matters, they are entitled to contact and request a probity review at [investment@hud.govt.nz](mailto:investment@hud.govt.nz) and/or via the Ministry of Business, Innovation, and Employment's Government Procurement Branch

# Annex A: Terms and Conditions

## Interpretation, Definitions and General Information

### 1. Interpretation

A reference to the Information Document and the Supplementary Materials includes a reference to that document and materials as varied, supplemented, novated, replaced or substituted from time to time.

### 2. Definitions

In relation to the Opportunity the following words and expressions have the meanings described below.

**Applicant** means a person or organisation that submits an Application in response to the Opportunity. The term Applicant includes each member of any consortium.

**Application** means the response an Applicant submits in reply to Stage One, and/or Stage Two, of the Application Process. It comprises the relevant application form, the declaration the Applicant makes and all other information the Applicant attaches.

**Application Process** means the process described in the Information Document and Supplementary Materials.

**Business Day** means a week day in New Zealand, excluding Saturdays, Sundays, New Zealand (national) public holidays and all days from Boxing Day up to and including the day after New Year's Day.

**HUD** means the Ministry of Housing and Urban Development (and includes its successors).

**Competitors** means any other business that is in competition with an Applicant either in relation to the services sought under the Opportunity or in general.

**Confidential Information** means information:

- a. that is by its nature confidential;
- b. is marked at the time of disclosure by HUD or the Applicant as 'confidential', 'in confidence', 'restricted', 'sensitive', 'commercially sensitive', 'secret' or 'top secret'; and/or
- c. the recipient of the information knows, or ought to know, is confidential to the provider of the information or a third party who supplied it to that provider.

However, this does not include information that is publicly available through no fault of the receiver of that information or that the receiver of the information acquired entirely independently of the provider.

A **Conflict of Interest** arises if personal or business interests, relationships or obligations of the Applicant or any of its personnel do, could, or could be perceived to:

- a. conflict with the Applicant's obligations to HUD under the Opportunity or in the provision of the services; and/or
- b. call into question the independence, objectivity or impartiality of any person involved in the Opportunity process on behalf of HUD.

A Conflict of Interest may be:

- c. actual: where the conflict currently exists;
- d. potential: where the conflict is about to happen or could happen; or
- e. perceived: where other people may reasonably think that a person is compromised.

**Contract** means the written Contract entered into by HUD and a Successful Delivery Partner at the end of Stage Two of the Application Process.

**Contract Award Notice** means the notice HUD publishes on GETS at the end of the Stage Two Application Process that identifies the Successful Delivery Partners.

**Financial Model** means the form prescribed by HUD and used by an Applicant to submit its costings for the Opportunity, duly completed and submitted by an Applicant as part of Stage One and Stage Two of the Application Process.

**Deadline for Answers** means the deadline for HUD to respond to questions submitted by an Applicant as:

- a. stated in Section 1 of the Information Document, in respect of Stage One; and
- b. notified by HUD in the Supplementary Materials, in respect of Stage Two.

**Deadline for Application(s)** means the deadline for delivering or submitting Applications to HUD in respect of Stage One, and separately, Stage Two, of the Application Process as stated in the Information Document.

**Deadline for Questions** means the deadline for submitting questions to HUD as set out in the Information Document for Stage One, and as notified by HUD in the Supplementary Materials for Stage Two.

**Assessment Approach** means the approach used by HUD to assess and evaluate Applications as described in the Information Document and the Supplementary Materials.

**GETS** means the Government Electronic Tenders Service available at [www.gets.govt.nz](http://www.gets.govt.nz).

**Information Document** means the "Budget 2025 Flexible Fund Opportunity Application Process – Information Document" (including these Terms and Conditions) published by HUD on GETS.

**Intellectual Property** means all industrial and intellectual property rights whether conferred by statute, at common law or in equity, including (but not limited to) copyright, trademarks, designs and patents.

**Opportunity** means the Budget 2025 Flexible Fund opportunity described in the Information Document and any Supplementary Materials.

**Preferred Delivery Partner** means, following the assessment of Stage One Applications, any Applicant who is provided with a letter of intent and an application pack for Stage Two.

**Stage One** means Stage One of the Application Process for the Opportunity.

**Stage Two** means Stage Two of the Application Process for the Opportunity.

**Successful Delivery Partner** means any Applicant who at the end of Stage Two of the Application Process is awarded a Contract to deliver homes.

**Supplementary Materials** means any materials or information provided (or referenced) by HUD on GETS or as otherwise published and notified by HUD, including any additional information regarding the Financial Model and Stage Two.

**Supplier Code of Conduct** means the code of conduct detailed at [www.procurement.govt.nz/suppliers/supplier-code-of-conduct](http://www.procurement.govt.nz/suppliers/supplier-code-of-conduct).

**Unsuccessful Applicant** means any Applicant who is not identified by HUD:

- a. at the end of Stage One as a Preferred Delivery Partner; and
- b. at the end of Stage Two, as a Successful Delivery Partner.

### 2. General Information

- a. This Information Document and the Supplementary Materials it refers to are issued to provide information about the Opportunity and to elicit Applications.
- b. The Opportunity involves a two-stage application and contract award process. Only those identified by HUD as a Preferred Delivery Partner at the end of Stage One, will proceed to Stage Two.
- c. HUD may:
  - i. amend, suspend, cancel and/or re-issue the Information Document by publishing a notice on GETS or through another mechanism notified by HUD;
  - ii. issue, amend, cancel and/or re-issue Supplementary Materials in relation to the Opportunity by publishing a notice and/or those materials, on GETS or through another mechanism notified by HUD;
  - iii. accept or reject any Application, or part of an Application;
  - iv. accept or reject any non-compliant, non-conforming or alternative Application;
  - v. decide not to issue any letters of intent or to enter into a Contract with any Applicant;
  - vi. liaise or negotiate with any Applicant without disclosing this to, or doing the same with, any other Applicant;
  - vii. provide to or withhold from any Applicant information in relation to any question arising. Information will usually only be withheld if it is deemed unnecessary, is commercially sensitive to an Applicant, is inappropriate to supply at the time of the request or cannot be released for legal reasons;
  - viii. amend any proposed Contract at any time, including during discussions with an Applicant; and
  - ix. waive irregularities or requirements in the process where it considers it appropriate and reasonable to do so.

## Preparing and submitting an Application

### 3. Preparing an Application

- a. Applications must be submitted as part of each of the Stage One and Stage Two processes. In each case, Applicants must:
  - i. read the Information Document and the Supplementary Materials provided and referred to by HUD;
  - ii. respond using the Application Form(s) provided and include all information requested by HUD;
  - iii. include any assumptions, dependencies and/or qualifications in the Application, including anything that may limit its obligations or increase its quoted pricing or cost estimates;
  - iv. quote prices in NZ\$, exclusive of GST;
  - v. if appropriate, obtain independent advice before submitting an Application;
  - vi. satisfy itself as to the correctness and sufficiency of the Application.
- d. By submitting an Application, Applicants accept that they are bound by these Terms and Conditions).

### 4. Applicant questions

- a. Applicants must make sure they understand the Information Document, the Supplementary Materials and the related processes.
- b. If an Applicant has any questions or needs clarification, they:
  - i. must direct their enquiries:
    - via GETS or to [investment@hud.govt.nz](mailto:investment@hud.govt.nz) in the period ahead of the release by HUD of the Stage One application materials;
    - via GETS, post the release by HUD of the Stage One application materials – unless otherwise notified by HUD;
  - ii. must not otherwise approach any employee or other representative of HUD, directly or indirectly, for information on any aspect of the Opportunity;

- iii. must clearly indicate any commercially sensitive information in their questions or requests; and
  - iv. may withdraw their questions and/or requests at any time.
- c. When HUD receives questions before the relevant Deadline for Questions for Stage One:
- i. HUD will respond on or before the Deadline for Answers.
  - ii. HUD may post the questions and answers or a summary of them and publish this on GETS.
  - iii. HUD will not publish the Applicant's name or any commercially sensitive information.
- d. When HUD receives questions before the relevant Deadline for Questions for Stage Two:
- i. HUD will respond on or before the Deadline for Answers.
  - ii. HUD may post the questions and answers or a summary of them and publish this on GETS or via another mechanism notified by HUD.
  - iii. HUD will not publish the Applicant's name or any commercially sensitive information.

## 5. Submitting an Application

- a. Applications must be submitted through GETS, unless otherwise notified by HUD.
- b. After the Deadline for Applications, HUD will acknowledge receipt of each Application directly or via GETS.
- c. Applicants must ensure that all information they provide HUD:
  - i. is true, accurate and complete;
  - ii. is not misleading in any material respect; and
  - iii. does not contain material that infringes a third party's intellectual property rights.
- d. HUD may rely on the submitted Application and all information provided by the Applicant during the Opportunity process (e.g. correspondence and discussions).

## Assessing Applications

### 6. Assessment of Stage One Applications

- a. HUD will evaluate a Stage One Application according to the Assessment Framework (Section 2.7 of the Information Document) and may utilise information HUD holds relating to the past performance of an Applicant.
- b. HUD may adjust its evaluation after considering additional information or clarification, as described in paragraphs 10 and 11 below.
- c. After the evaluation:
  - i. Preferred Delivery Partners will receive a letter of intent from HUD and an application pack for Stage Two.
  - ii. HUD will offer to debrief Unsuccessful Applicants in accordance with paragraph 11 below.

### 7. Assessment of Stage Two Applications

- a. HUD will evaluate a Stage Two Application according to the information set out in the Supplementary Materials and the Preferred Delivery Partner's letter of intent.
- b. HUD may adjust its evaluation after considering additional information or clarification, as described in paragraphs 9 and 10 below.
- c. After the evaluation:
  - i. Successful Delivery Partners will be notified by HUD and receive a Contract from HUD to sign.
  - ii. Contract signing must occur within 20 Business Days of its receipt.

### 8. Evaluation panel

- a. HUD will utilise an evaluation panel to evaluate Applications. HUD may have different evaluation panel members for evaluating different aspects of Applications. HUD may include independent advisors as evaluation panel members to evaluate some or all aspects of the Application.

### 9. Third party information

- a. HUD may request information from a third party where HUD considers the information may be relevant to the Opportunity process, excluding commercially sensitive information about costs or contract terms.
- b. If this occurs, the Applicant:
  - i. authorises HUD to collect that information from the relevant third party (e.g. a referee or client), and authorises the third party to release it to HUD;
  - ii. agrees HUD may use that information in its assessment of the Application; and
  - iii. must ensure that all referees listed in the Application agree to provide a reference.

### 10. Clarification of Application

- a. HUD may ask the Applicant for more information or clarification on the Application at any time during the Opportunity process.

- b. HUD need not ask all Applicants for the same clarification.
- c. The Applicant agrees to provide the information or clarification as soon as possible, in the format requested by HUD.
- d. If the Applicant does not provide adequate information or clarification within a reasonable time (as determined by HUD), HUD may remove the Application from its assessment process.

## 11. Unsuccessful Applicant debrief

- a. At the end of Stage One and Stage Two, HUD will offer to debrief Unsuccessful Applicants. This debrief may be by letter, email, phone or a meeting.
- b. Unsuccessful Applicants have 10 Business Days from the date of HUD's offer to accept a debrief.
- c. HUD will provide the debrief within 30 Business Days from either the date of the Unsuccessful Applicant's acceptance of a debrief.
- d. The debrief will:
  - iii. explain why the Application was successful or not successful;
  - iv. explain how the Application performed against the assessment criteria;
  - v. indicate the Application's relative strengths and weaknesses;
  - vi. explain, in general terms, the relative advantages of the more successful Applications; and
  - vii. seek feedback from the Unsuccessful Applicant on the Opportunity and the Opportunity process.

## 12. Notification of outcome

- a. After Contracts have been signed, HUD:
  - i. will publish a Contract Award Notice on GETS. Contract Award Notices are available to view by the public on GETS. A Successful Delivery Partner may request that HUD withhold its address from the Contract Award Notice for privacy reasons. HUD may withhold the Successful Delivery Partner's address from the Contract Award Notice in a manner consistent with the Privacy Act 2020.

## 13. Issues and complaints

- a. An Applicant may, in good faith, raise with HUD any issue or complaint about the Opportunity or Opportunity process at any time.
- b. When this occurs:
  - i. HUD will consider and respond promptly and impartially to the Applicant's issue or complaint;
  - ii. both the Applicant and HUD must do their best to resolve the issue or complaint; and
  - iii. HUD must not allow the issue or complaint to prejudice the Applicant's participation in the Opportunity process, or limit or affect the Applicant's future procurement opportunities.

## Standard Opportunity conditions

### 14. Conflict of Interest

- a. Applicants must complete the Conflict of Interest declaration in the Application. If a joint Application is being submitted, each party must complete the Conflict of Interest declaration separately.
- b. If a Conflict of Interest arises during the Opportunity process, the Applicant must inform HUD immediately.
- c. HUD may exclude an Applicant from the Opportunity process if a material Conflict of Interest arises.

### 15. Ethics

- a. Applicants must not attempt to influence, reward or benefit any representative of HUD, nor offer any form of personal inducement, in relation to the Opportunity or the Opportunity process.
- b. Applicants must comply with the Supplier Code of Conduct, and any other relevant codes of conduct listed in the Opportunity.
- c. HUD may exclude the Applicant from the Opportunity process for a breach of paragraphs 4.b.i, 4.b.ii, 15.a. and 15.b above.
- d. To maintain a fair and ethical Opportunity process, HUD may require additional declarations or other evidence from the Applicant, or any other person, at any time.

### 16. Anti-collusion and bid rigging

- a. By submitting an Application Applicants warrant that:
  - i. the Application has not been prepared in collusion with a Competitor; and
  - ii. they will not engage in deceptive or improper conduct during the Opportunity process.
- b. HUD may exclude the Applicant from the Opportunity process if a breach of these warranties occurs.
- c. HUD reserves the right to report suspected collusion or anti-competitive behaviour to the appropriate authority, and to give that authority all relevant information, including the Application.

- 17. Confidential Information**
- a. Without limiting any other confidentiality agreement between them, HUD and the Applicant will both take reasonable steps to protect the other party's Confidential Information.
- b. Except as permitted by the other provisions of this paragraph 17, neither party will disclose the other party's Confidential Information to a third party without that other party's prior written consent.
- c. Each party may each disclose the other party's Confidential Information to anyone who is directly involved in the Opportunity process on that party's behalf, but only for the purpose of participating in the Opportunity. This could include (but is not limited to) officers, employees, consultants, contractors, professional advisors, evaluation panel members, partners, principals or directors. Where this occurs, the disclosing party must take reasonable steps to ensure the third party does not disclose the information to anyone else and does not use the information for any purpose other than participating in the Opportunity process.
- d. The Applicant acknowledges that HUD's confidentiality obligations are subject to requirements imposed by the Official Information Act 1982 (OIA), the Privacy Act 2020, parliamentary and constitutional convention, and any other obligations imposed by law. Where HUD receives an OIA request that relates to an Applicant's Confidential Information, HUD will consult with the Applicant and may ask the Applicant to explain why the information is considered by the Applicant to be confidential or commercially sensitive.
- e. The Applicant may disclose HUD's Confidential Information to the extent strictly necessary to comply with law or the rules of any stock exchange on which the securities of the Applicant or any related entity are currently listed. Unless prohibited by law, the Applicant must consult with HUD before making such a disclosure.
- f. HUD will not be in breach of its obligations if it discloses Confidential Information to the appropriate authority because of suspected collusive or anti-competitive tendering behaviour.
- 18. Costs of participating in the Opportunity process**
- a. Applicants must meet their own costs associated with the preparation, presentation and discussion of an Application.
- 19. Ownership of documents**
- a. The Opportunity and its contents remain the property of HUD. All Intellectual Property rights in the Opportunity remain the property of HUD or its licensors.
- b. HUD may request the immediate return or destruction of any Opportunity documents and any copies, in which case the Applicant must comply in a timely manner.
- c. All documents forming part of an Application will, once they are delivered to HUD, become the property of HUD. The Application will not be returned to the Applicant.
- d. Intellectual Property rights in the Application remain the property of the Applicant or its licensors.
- e. The Applicant grants to HUD a licence to retain, use, copy and disclose information contained in the Application for any purpose related to the Opportunity process, including keeping appropriate records.
- 20. Limited rights and obligations**
- a. Except as stated otherwise in this paragraph 20, nothing in the Opportunity, these Terms and Conditions or the Application Process creates a contract or any other legal relationship between HUD and Applicant, unless and until they enter into a Contract.
- b. The following are binding on the Applicant:
- i. the Applicant's signed declaration (contained in the Application);
  - iii. the Applicant's obligations under paragraphs 5.c. and 5.d.. Nothing in this paragraph 20 takes away from any rights or remedies HUD may have in relation to the Applicant's statements, representations or warranties in the Application or in correspondence or negotiations with HUD;
  - iv. the standard Opportunity conditions in paragraphs 14 to 25.
- c. Paragraphs 17 and 19 are binding on HUD.
- d. Where applicable, HUD and each Applicant are bound by any other obligation expressly identified in paragraphs 1-13 of the Opportunity as being binding.
- e. All terms and other obligations that are binding on HUD are subject to HUD's additional rights in paragraph 3.c and paragraph 24.
- 21. Exclusion from the Opportunity process**
- a. HUD may exclude an Applicant from the Application process if the Applicant:
- i. has not provided requested information in the correct format or on time;
  - ii. has breached the Terms and Conditions, and HUD considers the impact of the breach is more than trivial;
  - iii. included a material error, omission or inaccuracy in its Application;
  - iv. is in bankruptcy, receivership or liquidation;
  - v. has made a false declaration;
  - vi. has a conviction for a serious crime or offence;
  - vii. has failed to pay taxes, duties or other levies;
  - viii. represents a threat to national security or to confidentiality of government information; and/or
- ix. is a person or organisation designated as a terrorist by New Zealand Police.
- b. HUD may exclude an Applicant from the Application Process if:
- i. there was a serious performance issue in a previous, or current, contract delivered by the Applicant;
  - ii. HUD considers the integrity of the Applicant is in doubt due to the Applicant's professional misconduct or an act or omission contrary to the Supplier Code of Conduct; and/or
  - iii. HUD becomes aware of any other matter that materially diminishes HUD's trust in the Applicant.
- 22. HUD's additional rights**
- a. *Changes to the Opportunity*
- i. HUD may amend, suspend, cancel or re-issue the Opportunity (and associated Information Document and Supplementary Materials), or any part of it, so long as it notifies the Applicant.
  - ii. HUD may change material aspects of the Opportunity, such as the timeline, or Assessment Framework, provided it gives the Applicant time to respond to update its Application in relation to the changes.
- b. *Timeline*
- i. HUD may accept a late Application if it is HUD's fault it is late, or if HUD considers there is no material prejudice to other Applicants in accepting a late Application.
  - ii. HUD may answer a question submitted after the Deadline for Questions and notify all Applicants about the submission of the question and the answer.
- c. *The Application*
- i. HUD may accept or reject any Application, or part of an Application. This includes any non-compliant, non-conforming or alternative Application.
  - ii. HUD may decide not to accept the lowest price conforming Application, unless stated otherwise in the Assessment Framework.
- d. *Opportunity Process*
- i. HUD may liaise with any Applicant without informing, or doing the same, with any other Applicant.
  - ii. HUD may provide Applicants with information arising from questions about the Opportunity.
  - iii. HUD may withhold information arising from questions about the Opportunity. This may be the case if the information is unnecessary, is commercially sensitive, is inappropriate to supply at the time of the request or cannot be released for legal reasons.
  - iv. HUD may waive requirements or irregularities around the Opportunity process if HUD considers it appropriate or reasonable to do so.
  - v. HUD may amend the Proposed Contract at any time, including during negotiations with a Applicant.
  - vi. HUD may decide not to enter into a Contract with any Applicant.
- e. *Consortia and unbundling*
- i. HUD may make its selection conditional on the Applicant agreeing to:
    - HUD selecting the Applicant as a joint venture or consortium with another Applicant selected by HUD, and/or
    - HUD selecting individual elements of the Application that can be delivered separately, unless the Application specifically states that the Application, or the relevant elements, must be taken collectively.
- 23. New Zealand law**
- a. The laws of New Zealand govern the Opportunity. Each Applicant agrees New Zealand courts have non-exclusive jurisdiction to rule in any dispute concerning the Opportunity or the Opportunity process. The Applicant agrees that it cannot bring any claim in relation to the Opportunity except in a New Zealand court.
- 24. Disclaimer**
- a. Nothing contained or implied in the Opportunity, or Opportunity process, or any other communication by HUD to the Applicant is to be construed as legal, financial or other advice.
- b. HUD will endeavour to provide accurate information in any communication, but the Applicant accepts this information is not independently verified and may not be up-to-date.
- c. HUD will not be liable in contract, tort, equity, or in any other way for any direct or indirect damage, loss or cost incurred by the Applicant or any other person in respect of the Opportunity process, whether as a result of HUD exercising its rights under paragraph 22, HUD's negligence or breach of these Terms and Conditions, HUD failing to select the Applicant as a Successful Delivery Partner, or any other cause.
- d. To the extent that liability cannot be excluded, the maximum aggregate liability of HUD, its agents and advisors in connection with the Opportunity process, to all Applicants combined, is NZ\$5,000.
- e. The limitations and exclusions in paragraphs c. and d. above do not apply to any liability HUD may have for breach of confidentiality or infringement of the Applicant's intellectual property rights.

**25. Precedence**

- a. Any conflict or inconsistency in the Information Document and Supplementary Materials shall be resolved by giving precedence in the following descending order:
  - i. Information Document and Supplementary Materials
  - ii. these Terms and Conditions.
- b. If there is any conflict or inconsistency between information or documents having the same level of precedence the more recent information or document will prevail