



**Benje
Patterson**
People & Places

March
2026

Social Return on Investment of Queenstown Lakes Community Housing Trust's Secure Home programme



Tewa Banks from Tobins Track

Report commissioned by Queenstown Lakes
Community Housing Trust

Prepared by: Benje Patterson
Benje Patterson | People & Places
www.benjepatterson.co.nz

March 2026

Version history:

Draft report issued 26 February 2026

Final report issued 27 March 2026

Minor update 24 May 2026

All work provided and services rendered are at the request of the client and intended for the client's purposes only. Benje Patterson Ltd and its employees do not accept any responsibility on any grounds whatsoever, including negligence, to any other person or organisation. While every effort is made by Benje Patterson Ltd to ensure that the information and analysis are accurate and reliable, Benje Patterson Ltd shall not be liable for any adverse consequences of the client's decisions made in reliance of any report provided by Benje Patterson Ltd. Furthermore, Benje Patterson Ltd make no representations or warranties of any kind as to whether any report provided by Benje Patterson Ltd will assist in the performance of the client's functions. Any reliance will be at your own risk.

1 Contents

- 2 Executive summary.....2
- 3 About Secure Home and the outcomes it creates.....4
- 4 Measuring Secure Home social benefits.....6
- 5 Summarising the SROI of QLCHT’s Secure Home.....11
- 6 Concluding remarks15
- 7 Appendix: Detailed social benefit calculations16

2 Executive summary

This report estimates the social return on investment (SROI) of Queenstown Lakes Community Housing Trust's (QLCHT) Secure Home programme.

SROI is an approach to quantifying the value of social and economic benefits of outcomes from the Secure Home programme relative to the investment made to deliver the programme.

A SROI is different to a traditional commercial return on investment, which focusses only on profits that accrue to the business/entity in question as a return on their investment. Instead, a SROI looks more broadly at returns that accrue to the people directly benefiting from the intervention (i.e. the Secure Home households), as well as how those benefits spread more widely into the Queenstown Lakes community and economy.

The Secure Home programme is:

- A leasehold model of ownership, where the household essentially buys the house (based on the cost to build), but not the land.
- QLCHT retains ownership of the land and registers a 100-year lease over the land, in the household's name.
- The household pays a monthly Ground Rent to QLCHT for use of the land, currently set at 1.0%-1.5% per annum of the land value.
- The Ground Rent is reviewed annually and only adjusted to match inflation (capped at 2%pa).
- When the household no longer requires the house, QLCHT purchases it back at the same price originally paid plus an adjustment for inflation (capped at 2% pa) and maintenance and any agreed improvements to the property undertaken by the household.

By improving housing affordability and security of tenure, each household in the Secure Home programme directly enjoys a range of financial benefits, including things such as more scope in budgets to sustainably pay for the day-to-day cost of living as well as to have money left over to save and invest. For the Queenstown Lakes District more broadly, there are also economic benefits that spread more widely from reduced workforce churn and improved productivity as a result of providing more secure housing to workers. Alongside these financial and economic benefits, there is also a broader range of social outcomes that can be valued, including increased involvement in the community (i.e. through volunteering), improved sense of wellbeing from reduced housing vulnerability, and children being more settled in school rather than having to move frequently.

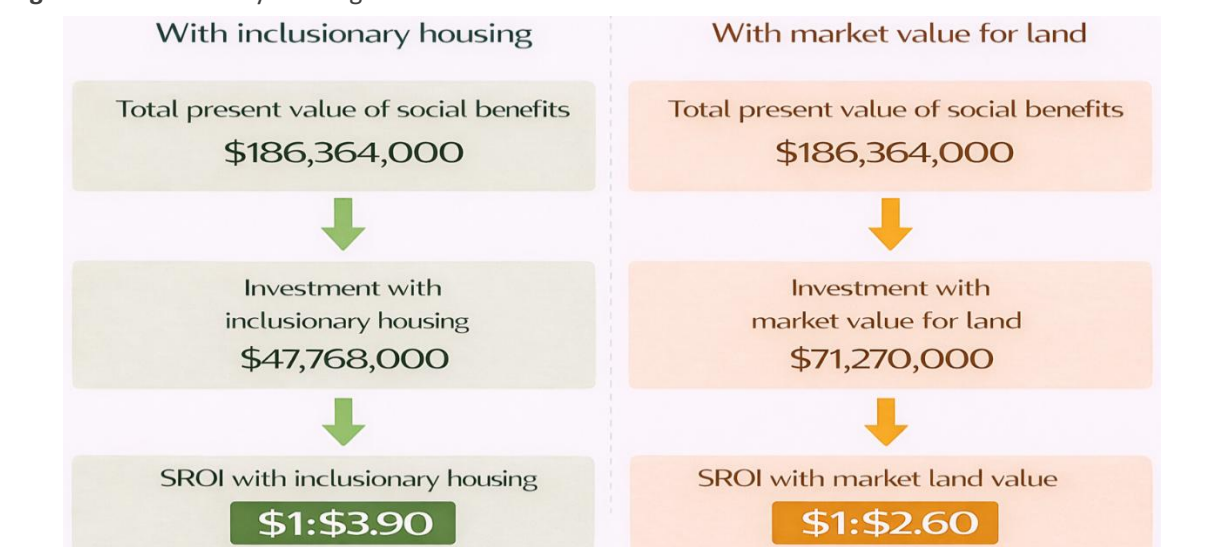
There were 93 homeowners in the Secure Home programme as at December 2025. The homes housed 250 residents, of whom 156 people were of working age, 91 were children, and 3 were retired in multigenerational households. There was a 98% employment rate within the working age population.

2.1 Key findings of the report

Every dollar currently invested to deliver houses in QLCHT's Secure Home programme **brings \$3.90 of social value** to Queenstown Lakes.

- The programme delivers **\$8.3 million in average annual social benefits** across 93 households.
- Over a 30-year mortgage horizon, total **benefits equate to a present value of \$186.4 million**.
- This represents **\$2.0 million in lifetime social benefit per Secure Home household**.
- These social benefits occur because of:
 - Increased budgets for households to meet living costs through having cheaper housing.
 - More capacity for households to have other investments or retirement savings.
 - Less workforce churn from better worker retention for employers.
 - Increased productive activity through more secure housing for workers.
 - Reduced moving costs from not having to move.
 - Greater community involvement and volunteering etc.
 - Children more settled in schools instead of regular movement.
 - Better mental health from reduced housing vulnerability.
 - Better physical health from living in a warm and dry home.
 - Improved comfort from a decent, warm, and dry home.
- About **69% of total benefits are economic** (i.e. outcomes related to improving personal finances and local economic activity), while **31% are broader social benefits** (i.e. outcomes related to improving personal and community wellbeing).
- This high share of benefits driven by economic factors is no surprise, given that houses in the Secure Home programme are much more likely to be occupied with workers than the typical Queenstown Lakes house. All Secure Home houses are permanently occupied, compared to around three quarters of houses across Queenstown Lakes. Moreover, 98% of adults of working age living within Secure Home households actively contribute to the local labour force.
- The investment cost of the Secure Home programme up to December 2025 was \$47.8 million, with land costs equating to \$8.3 million, while construction costs were \$39.5 million.
- This represents a total investment cost of \$514,000 per Secure Home household.
- Land costs are low because many developers provide land to the QLCHT using inclusionary housing practices, where land is gifted to the Trust. If land had instead been purchased by the QLCHT at its full market value when it entered the Secure Home scheme, then the cost of land would have been \$31.8 million instead of the \$8.3 million cost actually incurred.
- Inclusionary housing helps to better leverage the social benefits of the Secure Home programme. **Without discounted land, SROI would fall from \$3.90 to \$2.60 per \$1 invested.**

Figure 1 – Inclusionary housing contributions elevate the SROI



3 About Secure Home and the outcomes it creates

This section provides an overview of QLCHT's Secure Home programme and identifies the key outcomes that the Secure Home programme influences for households, the local economy, and the community. In Section 4, we introduce the measurement framework that has been used in this report to value the benefits from influencing these outcomes, while in section 5 we compare these quantified benefits against the total cost of Secure Home houses to estimate the SROI from the programme.

3.1 The purpose of QLCHT's Secure Home programme

Secure Home's purpose is to provide an opportunity for Queenstown Lakes households to own a decent, warm and dry home, at an affordable price. Secure Home is a far better alternative to renting on the private market, as it gives surety of housing costs and guarantees housing stability for households through securing them permanent tenure within Queenstown Lakes.

Secure Home is an assisted ownership programme delivered by QLCHT which was borne out of a Mayoral Housing Taskforce in 2017. Queenstown Lakes District Council (QLDC) gave input into the design of this programme, while the New Zealand Government also provides funding support¹.

3.2 How does the Secure Home programme work?

Secure Home is based on a leasehold ownership tenure, where the QLCHT retains ownership of the land, while the Secure Home owner purchases the house². As at December 2025, there were 93 Secure Home owners.

The homeowner pays an Upfront Payment (purchase price) for the home based on its construction costs only (no margins added). QLCHT registers a 100-year lease over the land in the homeowner's name, giving them the right to occupy the home for their lifetime. The Secure Home structure provides affordability as the homeowner is not having to buy the land (which in Queenstown Lakes is the most expensive part), and instead the household pays a monthly Ground Rent to QLCHT for use of the land (currently set at 1.0%-1.5% per annum of the land value). The Ground Rent is reviewed annually and only adjusted to match inflation (capped at 2%pa) so there can't be surprises as to future Ground Rent costs.

As QLCHT is not considered a landlord under Secure Home, the homeowner is responsible for the property in the same way any homeowner would be. This means taking care of things like house insurance, council rates and maintenance. The homeowner is required to follow a maintenance schedule, issued at the start of the agreement, which outlines maintenance responsibilities with Secure Home.

Secure Home requires a commitment to remain in the property for the first three years, but after that the homeowner can sell the home back to QLCHT at any time. QLCHT will buy the property back from the homeowner for the same price paid, plus an inflation adjustment for the period of time the homeowner has owned the property, capped at 2%pa to ensure ongoing affordability for future families.

¹ The Secure Home programme makes use of the Ministry of Housing and Urban Development's Progressive Home Ownership Fund to finance the cost of land and sometimes the homes which is leased to Secure Home owners. This financing is provided to the QLCHT at 0%pa interest, with loans repayable in full by 2039.

² More about the programme is available here: <https://www.qlcht.org.nz/programmes/secure-home-programme/>

To be eligible for Secure Home, a prospective homeowner must first meet QLCHT's general eligibility criteria for housing assistance³. These include certain obligations related to being a local resident of Queenstown Lakes, participating in the workforce, and having a household income below a certain threshold (currently \$130,000 a year)⁴.

3.3 What outcomes does Secure Home aim to create?

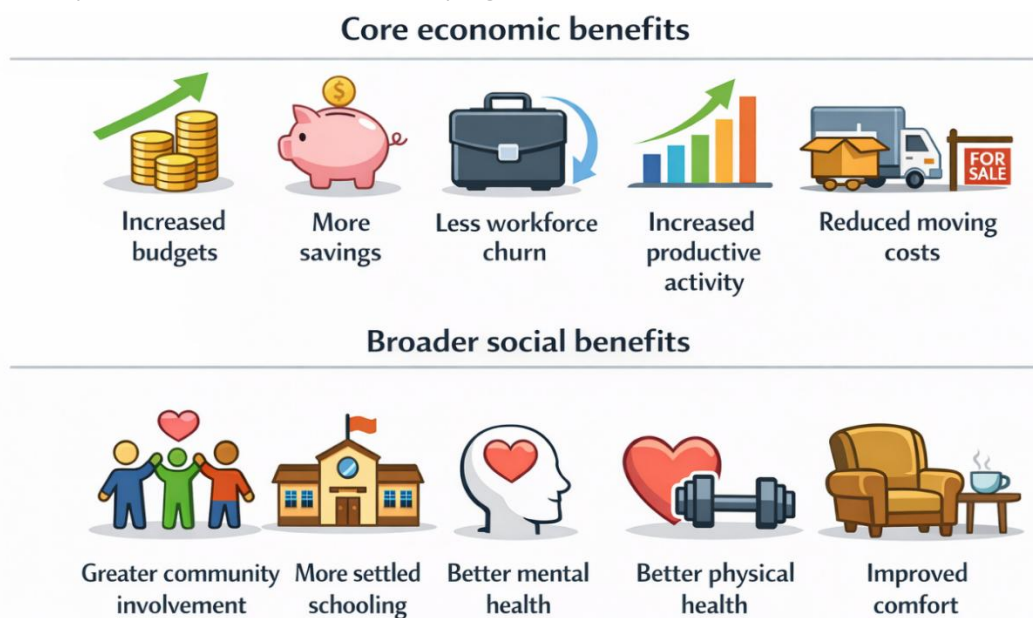
By making housing more affordable and providing long-term certainty of housing tenure for households, there are a range of key outcomes that have been identified by the QLCHT to result from the Secure Home programme.

Some of these key outcomes directly benefit the Secure Home owners themselves, while others are social benefits that filter more broadly into the Queenstown Lakes economy and community.

These key outcomes of the Secure Home programme include:

- Increased budgets for households to meet other living costs through having cheaper housing.
- More capacity for households to have other investments or retirement savings.
- Less workforce churn from better worker retention for employers.
- Increased productive activity in local economy through more secure housing for workers.
- Reduced moving costs from not having to move.
- Greater community involvement and volunteering etc.
- Children more settled in schools instead of regular movement.
- Better mental health from reduced housing vulnerability.
- Better physical health from living in a warm and dry home.
- Improved comfort from a decent, warm, and dry home.

Figure 2 – Key outcomes of the Secure Home programme



In the next section, we introduce the measurement framework that has been used to value these outcomes that the Secure Home programme aims to influence.

³ Detailed eligibility criteria are available here: <https://www.qlcht.org.nz/programmes/eligibility-criteria/>

⁴ See: <https://www.ird.govt.nz/roles/not-for-profits-and-charities/types-of-nfpps/community-housing-providers/income-limits>

4 Measuring Secure Home social benefits

This section introduces the measurement framework used to value the social benefits which the Secure Home programme generates from influencing the outcomes listed in section 3.3.

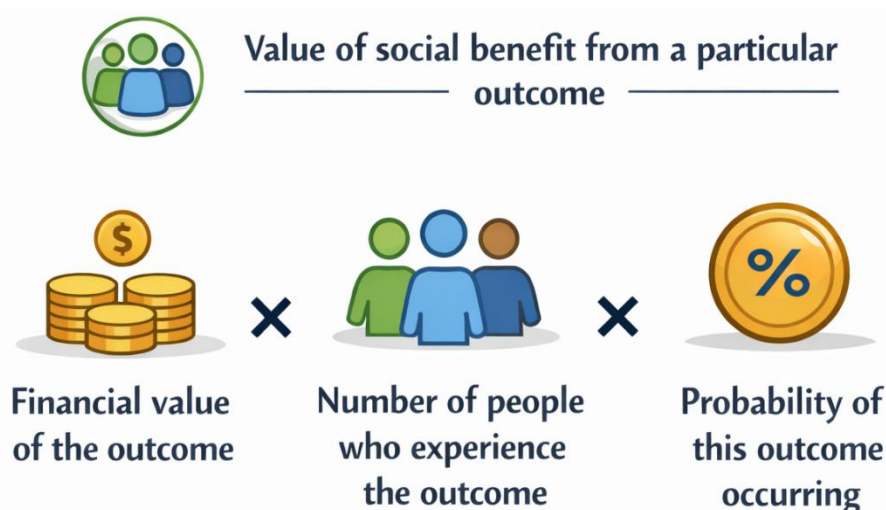
4.1 Methodological approach to measuring social benefits

The following subsection provides a high-level overview of the methods used to quantify the social benefits of each outcome. More detailed insights regarding the specific data sources used in calculations is provided in the appendix (Section 7).

The impact of each outcome that is influenced by the programme has been valued by gathering:

- **Value - The financial value of the outcome:** This was established by linking each material outcome to a financial proxy in dollar terms. In some cases, financial proxies were calculated directly from data provided by QLCHT based on Secure Home costs and the financial circumstances of Secure Home owners. In some cases, calculating these financial proxies also required data to be sourced from third party research and data sources, including the Treasury's social impact database within its CBAX tool⁵, as well as economic and workforce data from public entities and private providers tailored to the local Queenstown Lakes context wherever possible.
- **Population – The number of people who experience this outcome:** This was identified through QLCHT's database of Secure Home owners and the demographics of these households.
- **Effectiveness – The probability of this outcome occurring:** This data was sourced through QLCHT's databases of Secure Home owners and from QLCHT surveys of its Secure Home households, as well as through comparisons against baselines contained in third party research and datasets. Wherever possible these third-party datasets were tailored to the local Queenstown Lakes context.

Figure 3 – Diagram highlighting the method for valuing “social benefit” from each outcome



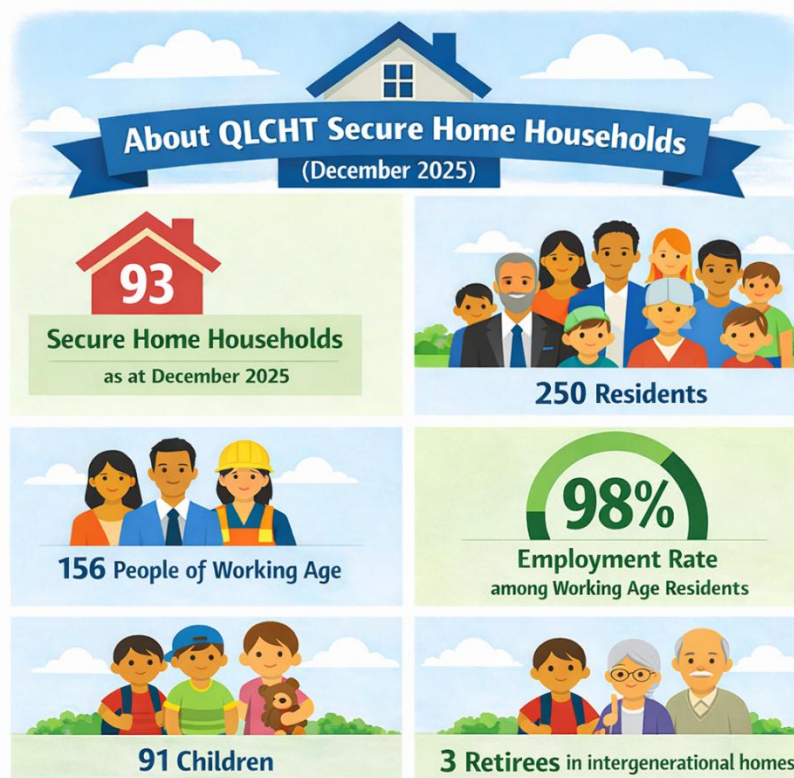
⁵ The CBAX tool is a spreadsheet model that contains a database of New Zealand specific values to help public agencies monetise impacts for use in cost benefit analysis. It was updated in October 2025 to reflect latest valuations to support decision-making for Budget 2026. The impact database includes a mixture of valuations for tangible things that have a market valuation (e.g. salary differences based on schooling attainment) as well valuations of intangible things that relate to subjective factors that may not be transacted in a marketplace (e.g. a monetary value based on a subjective improvement to mental wellbeing).

4.1.1 About the population enjoying Secure Home outcomes

Information was sourced directly from QLCHT about homeowners currently in its Secure Home programme.

There were 93 homeowners in the Secure Home programme as at December 2025, with these homes housing 250 residents. Of these residents, 156 people were of working age, 91 were children, and 3 people were retired.

Figure 4



There was a 98% employment rate within the working age population, which meant that 153 of the 156 working age residents contributed their labour market skills to the Queenstown Lakes economy.

4.1.2 Assessing value and likelihood of receiving outcomes

This section outlines the approaches used for measuring value and the likelihood of Secure Home households receiving each of the key outcomes identified in Figure 2. As per Figure 3, these measures of value and likelihood were then applied to the relevant population to calculate the social benefit of each outcome.

A summary overview of these measurement approaches is given in Table 1. The next subsection (Section 4.2) then takes these approaches and applies them to calculate the social benefits of the Secure Home programme.

Table 1

Summary overview of approach to measuring social benefits of each outcome				
	Outcome	Value of this outcome	Likelihood	Population
Core economic benefits	1) Increased budgets	Lift to a Secure Home household's budget from (lower) Secure Home housing costs, compared to what the (higher) cost of rent would have been.	All Secure Home households have access to Secure Home housing costs instead of paying a market rent.	Secure Home households
	2) More savings	Additional investment return which could be generated by the Secure Home household saving a share of its increased budget.	All Secure Home households have the chance to invest some of the savings from lower housing costs.	Secure Home households
	3) Less workforce churn	Reduced cost to local employers from recruiting and onboarding each new staff member.	Employed people in Secure Home households are less likely to leave their job because of needing to move house.	Employed people in Secure Home households
	4) Increased productive activity	Additional GDP generated in Queenstown Lakes from each worker.	Secure Home houses are all occupied by employed people, while elsewhere in the district has a higher rate of vacant housing	Employed people in Secure Home households
	5) Reduced moving costs	Average amount it costs to move houses between tenancies.	Secure Home households are less likely to move compared to non-Secure Home households.	Secure Home households
Broader social benefits	6) Greater community involvement	Value to society of volunteer work had it been paid at least a minimum wage.	Secure Home homeowners are more likely to volunteer than people who don't own their home.	Adults in Secure Home households
	7) More settled schooling	Increased potential future earning potential of a child from higher education attainment.	Children in Secure Home households are more likely to be settled in the district through their school years.	Children in Secure Home household
	8) Better mental health	Value of self-reported improvements to subjective wellbeing.	Share of Secure Home households with good life satisfaction compared to renters.	Secure Home households
	9) Better physical health	Value of self-reported improvements to physical wellbeing.	Share of Secure Home households with good physical health compared to renters.	Secure Home households
	10) Improved comfort	Value derived from self-reported improvements to feeling warm at home.	Share of Secure Home households feeling warm compared to renters.	Secure Home households

4.2 Total social benefits of the Secure Home programme

This section provides summary results for the total social benefits of the Secure Home programme that were calculated according to the measurement approach outlined in Table 1.

The total value of social benefits from the QLCHT's Secure Home programme is estimated to average \$8,321,000pa.

Table 2

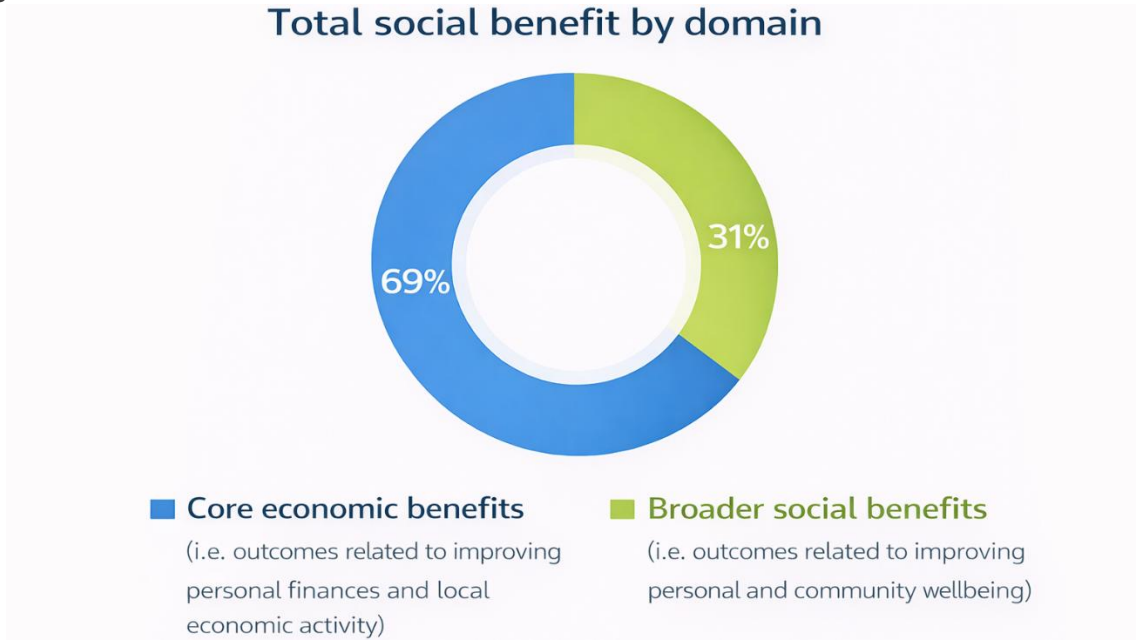
Summary of annual average social benefits of each Secure Home outcome (\$, pa)		
	Outcome	Social benefit of outcome (\$, pa)
Core economic benefits	1) Increased budgets	\$588,000
	2) More savings	\$312,000
	3) Less workforce churn	\$278,000
	4) Increased productive activity	\$4,529,000
	5) Reduced moving costs	\$29,000
Broader social benefits	6) Greater community involvement	\$63,000
	7) More settled schooling	\$18,000
	8) Better mental health	\$1,888,000
	9) Better physical health	\$532,000
	10) Improved comfort	\$84,000
Total social benefit (\$, pa)		\$8,321,000

A more detailed overview of these calculations is in the appendices (Section 7 of this report). However, the following provides general context to the data sources that were utilised as part of the calculations:

- Care was taken wherever possible to ensure data sources related to real world circumstances of people within the Secure Home programme were used. Such data was sourced directly from QLCHT's databases and Secure Home owner surveys.
- In situations where information was not in QLCHT databases or another benchmark was required, other local data sources, including Queenstown Lakes District Council's Quality of Life Survey and Infometrics' Queenstown Lakes Regional Economic Profile were used. These were reinforced with insights from government departments (including Statistics New Zealand, Tenancy Services, and Ministry of Social Development) and were further supplemented with social impact measures from the Treasury's CBAX tool. The Treasury tool has government-recognised valuations for intangible social impacts (e.g. wellbeing measures) that do not traditionally have market benchmarks.

Of the total social benefits of QLCHT's Secure Home programme, approximately 69% were driven by core economic benefits (i.e. outcomes related to improving personal finances and local economic activity), while 31% were driven by broader social benefits (i.e. outcomes related to improving personal and community wellbeing).

Figure 5



The average annual social benefits from the Secure Home programme can also be expressed as a total present value of these benefits that accrue over a standard 30-year mortgage term that will typically be secured by each Secure Home homeowner. The total present value of the social benefits from the Secure Home programme over a 30-year period equates to \$186,364,000⁶.

Figure 6 – Present value of Secure Home programme’s total social benefits over a 30-year mortgage term



These social benefits can be expressed on a per household basis over the standard 30-year life of a mortgage. Given there are 93 Secure Home households as at December 2025, the programme’s total benefits equate to \$2,004,000 of social benefits per household in present value terms.

⁶ Present value calculations of these long-term benefits over a 30-year horizon made use of a 2%pa inflation assumption and a 2%pa real discount rate. The use of a 2% real discount rate aligns to Treasury guidance for measuring the present value of social benefits for non-commercial programmes. More on this discount rate guidance can be found here: <https://www.treasury.govt.nz/news-and-events/our-events/joint-treasury-motu-presentation-treasurys-social-discount-rate>.

5 Summarising the SROI of QLCHT’s Secure Home

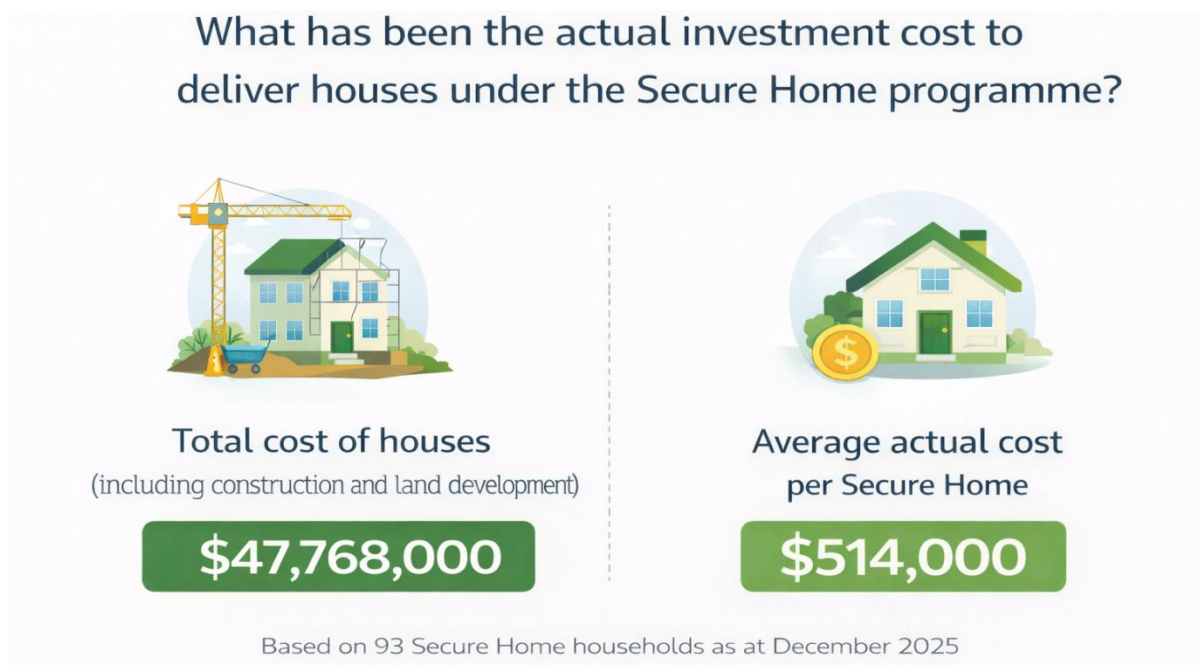
This section takes the social benefits of the Secure Home programme identified in Section 4.2 and compares them against the investment costs into the programme to calculate the social return on that investment.

5.1 Current investment cost of the Secure Home programme

The Secure Home programme has 93 homes as at December 2025. The investment cost of these homes was \$47,768,000, with land costs equating to \$8,283,000, while construction costs were \$39,495,000.

Land costs are low because of the many developers providing land to the QLCHT using inclusionary housing practices, where land is gifted to the Trust. In these situations, the Trust typically only incurs costs associated with developing the land parcel to get it ready for building. If land had instead been purchased by the QLCHT at its full market value then the cost of land would have been \$31,785,000 instead of the \$8,283,000 cost actually incurred.

Figure 7



The actual investment cost to deliver houses under the Secure Home programme can be expressed on a per household basis. Given there were 93 Secure Home households as at December 2025, the programme’s total investment cost was \$514,000 per Secure Home household.

5.2 What is the Secure Home programme’s SROI?

The social benefits of the Secure Home programme can be compared against the investment costs to calculate the social return on that investment.

Figure 8⁷



Every dollar currently invested to deliver houses in QLCHT's Secure Home programme brings about \$3.90 of social value to Queenstown Lakes.

Figure 9



⁷ The social return on investment estimated is net of financing costs. This is because social benefits derived from Secure Home household’s having lower housing costs, already factors in mortgage interest repayments on the home build cost and ground rent payments that more than cover any potential interest owing by QLCHT on land and building development (which currently has a 0%pa interest expense with the Ministry of Housing and Urban Development’s Progressive Home Ownership fund). More on the social benefits calculations for this outcome are in Appendix 7.1.1.

Of the total SROI of \$3.90 of benefits for every \$1 invested, approximately \$2.70 of the return is driven by core economic factors (i.e. outcomes related to improving personal finances and local economic activity), while \$1.20 is driven by additional broader social benefits (i.e. outcomes related to improving personal and community wellbeing).

The total SROI of \$3.90 of benefits for every \$1 invested is similar to other studies performed elsewhere in New Zealand for programmes related to improving social housing outcomes. For example, a Comcare Trust report found a SROI of \$4.71 per \$1 invested⁸, while a CORT Community Housing report found a SROI of \$4.50 per \$1 invested⁹.

However, a key distinction between the SROI calculated for QLCHT's Secure Home programme and research into the SROI for community housing programmes elsewhere is that the Secure Home programme is primarily driven by economic rather than social benefits. For example, the CORT Community Housing report found 95% of its benefits were health related (both physical and mental).

5.3 SROI lower if market value had instead been paid for land

The previous section highlighted that inclusionary housing, where land is gifted to QLCHT by developers, helps keep the investment cost of the Secure Home programme low. If land was purchased at market value then it would have cost \$31,785,000 at the time the Secure Home entered the scheme rather than the \$8,283,000 actually incurred.

Figure 10



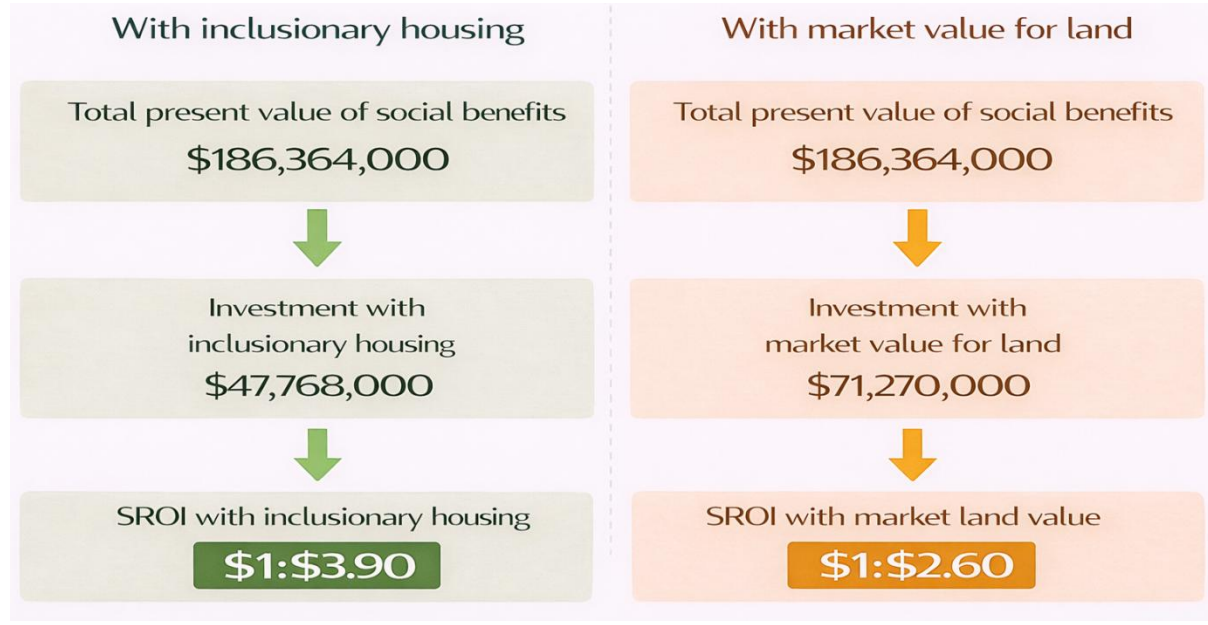
The result of paying full market value for land would have increased the total investment cost of the Secure Home programme from \$47,768,000 to \$71,270,000, which would represent a cost of \$766,000 per Secure Home rather than the \$514,000 per home incurred with inclusionary housing.

⁸ See here: https://www.comcare.org.nz/wp-content/uploads/2025/09/Impact-report_pg1-20.pdf

⁹ See here: <https://www.cort.org.nz/s/GoodMeasure-Home-Report-CORT-Community-Housing-2024-64wg.pdf>

Inclusionary housing allows the QLCHT to better leverage the social benefits of the Secure Home programme.

Figure 11



In a situation where the full market value had originally been paid for land, then the SROI of the Secure Home programme would fall to \$2.60 for every \$1 invested rather than the current SROI of \$3.90. The \$1.30 difference between the two SROI helps demonstrate the value of inclusionary housing in helping to unlock additional social benefits for Queenstown Lakes.

6 Concluding remarks

Social Return on Investment (SROI) analysis of Queenstown Lakes Community Housing Trust's Secure Home programme demonstrates that investment into the programme generates substantial value for both participating households and the wider Queenstown Lakes economy. By providing affordable, secure, homeownership, the programme reduces housing costs, strengthens financial resilience, and creates better wellbeing outcomes for around 250 residents (across 93 households) as at December 2025.

The total annual social benefit of the programme is estimated at \$8.32 million, reflecting a broad combination of economic and social outcomes. Over a standard 30-year mortgage horizon, these benefits equate to a present value of approximately \$186.4 million, or around \$2.0 million per Secure Home household.

When compared against the total programme investment cost of \$47.8 million, the Secure Home programme delivers an estimated \$3.90 of social value for every \$1 invested. Around two-thirds of this return (\$2.70 per dollar invested) is driven by core economic benefits such as increased household budgets, stronger workforce retention, and additional productive activity in the local economy, while the remaining third (\$1.20 per dollar invested) reflects broader wellbeing benefits including improved mental and physical health, greater community involvement, and more settled schooling for children.

A key feature of the Secure Home model is the role of inclusionary housing in leveraging its impact. Because much of the land is provided to the QLCHT at a significant discount to full market value, the programme's capital cost is significantly reduced, enabling stronger leverage of social benefits. If land had instead been purchased at full market value, the SROI would fall from \$3.90 to \$2.60 per dollar invested, highlighting how inclusionary housing practices materially enhance the programme's effectiveness and social impact.

7 Appendix: Detailed social benefit calculations

This appendix provides detailed insights into the social benefit calculations, including data sources and assumptions, that underpinned the summarised total social benefits that were presented in Section 4.2.

The appendix is structured according to the key outcomes of the Secure Home programme shown in the following diagram.

Figure 12 – Key outcomes of the Secure Home programme for homeowners and the Queenstown Lakes economy and community



7.1 Detailed benefit calculations of each key outcome

7.1.1 Benefits of increased budgets

Secure Home households benefit from lower average housing costs in their Secure Home compared to what they would have been paying if they were still renting.

Table 3

Outcome	Value of this outcome	Likelihood	Population
1) Increased budgets	Lift to a Secure Home household’s budget from (lower) Secure Home housing costs, compared to what the (higher) cost of rent would have been.	All Secure Home households have access to Secure Home housing costs instead of paying a market rent.	Secure Home households

The average annual social benefit of increased room in household budgets from lower housing expenses in the Secure Home programme is \$588,000 a year.

The following calculations have underpinned this estimate:

- **Housing expenses for Secure Home households are \$562 a week (\$29,290 a year) on average.** These have been calculated based on the summation of home-related outgoings and mortgage expenses that are being paid instead of rent to a landlord. Home-related outgoings for the average Secure Home household, across rates, insurance, repairs and maintenance, ground rent, and bodycorp fees (where applicable), are \$156 per week (\$8,130 a year), while average mortgage repayments are \$406 per week (\$21,160 a year). These mortgage repayments have been based on a 30-year mortgage using QLCHT data which shows the average Secure Home mortgage on entering the programme is \$314,200, and data from the Reserve Bank of New Zealand shows that average mortgage rates in New Zealand have been about 5.4%pa over the past decade.
- **The equivalent housing expense for renters is \$683 a week (\$35,610 a year) on average.** This average rental cost is based on data from Tenancy Services for Queenstown Lakes (as at November 2025).
- **The average house in the Secure Home programme costs the Secure Home household approximately \$6,320 per year less in housing expenses than if they were renting,** which across the 93 homes in the Secure Home programme as at December 2025 equates to a total benefit of \$588,000 a year.
- It is worth noting that the social return on investment from household budget savings already implicitly net out any QLCHT financing costs. This is because social benefits derived from Secure Home household's having lower housing costs, already factor in mortgage interest repayments on the home build cost and ground rent payments that more than cover any potential interest expenses payable by QLCHT on land and housing development¹⁰.

7.1.2 Benefits of more savings

Secure Home households can generate additional investment returns from saving a portion of their increased budget over the long-term which can be put towards enjoying a better standard of living in their retirement.

Table 4

Outcome	Value of this outcome	Likelihood	Population
2) More savings	Additional investment return which could be generated by the Secure Home household saving a share of its increased budget.	All Secure Home households have the chance to invest some of the savings from lower housing costs.	Secure Home households

The average annual social benefit of increased long-term investment returns from saving some of the lower housing expenses in the Secure Home programme is estimated at \$312,000 a year.

¹⁰ For example, Secure Home debt incurred by the QLCHT is currently based on a 0%pa interest rate facility from the Ministry of Housing and Urban Development (through its Progressive Home Ownership fund) with this debt facility in place for 15 years or to 30/06/39 (whichever comes first).

The following calculations have underpinned this estimate:

- **The average Secure Home household could build up a KiwiSaver (or equivalent) investment fund of \$251,000 over the 30-year life of a mortgage simply by saving 20% of their lower housing expenses** in the Secure Home programme and earning an average 10.99% after fees and tax investment return¹¹. Canstar research has highlighted that saving 10-20% is the most common savings amount for New Zealanders who have the capacity to save¹².
- In present value terms, this \$251,000 KiwiSaver fund that would accrue factoring in investment returns would be the equivalent in present value terms (i.e. today's dollars) of having \$139,000 of wealth sitting in your bank account¹³. Of this \$139,000 of additional wealth in present value terms, \$38,000 is simply money that was saved instead of spent, while \$101,000 was additional wealth generated through investment returns.
- This \$101,000 of additional potential wealth from investment returns, is equivalent to \$3,360 a year per household evenly averaged across a 30-year mortgage (or \$312,000 a year across all 93 Secure Home households). It is this additional wealth from investment returns that represents the benefit to the Secure Home household from saving some of their lower housing costs rather than spending it all on improved lifestyle today.

7.1.3 Benefits of less workforce churn

Workers living in Secure Home households are less likely to leave their job because they move which reduces costs to local employers associated with recruiting and onboarding new staff.

Table 5

Outcome	Value of this outcome	Likelihood	Population
3) Less workforce churn	Reduced cost to local employers from recruiting and onboarding each new staff member.	Employed people in Secure Home households are less likely to leave their job because of needing to move house.	Employed people in Secure Home

The average annual social benefit of lower costs from reduced recruitment expenses due to lower workforce churn is estimated at \$278,000 a year.

¹¹ This is the 10-year average annual return for aggressive KiwiSaver funds according to data released by Morningstar in December 2025, available here: https://assets.contentstack.io/v3/assets/blt0b299fb5208b8900/bltf6e3e6035924746e/6985336796b41d2cf5470983/Morningstar_KiwiSaverSurvey_Q4_2025.pdf.

¹² See here: <https://www.canstar.co.nz/wp-content/uploads/2023/03/Consumer-Pulse-Report-NZ-2023-Final-4.pdf>

¹³ This calculation uses a 2%pa rate of inflation.

The following calculations have underpinned this estimate:

- **The average cost to a business of replacing a staff member is estimated at \$38,900¹⁴.** This cost is incurred both as a result of the direct cost of hiring and recruitment processes, as well as lost productivity while the business waits to fill a position and bring the new worker up to full productivity.
- **Improved housing tenure through the Secure Home programme is estimated to reduce the likelihood of a worker leaving their job because they moved, by 4.7% each year.** This estimate has been formed by adjusting average workforce churn in Queenstown Lakes, by the share of this churn which is due to moving home, and the likelihood of a Secure Home household shifting home each year¹⁵.
- Applying the \$38,900 average cost savings from businesses not having to recruit a new employee, against the 4.7% annual reduction to that situation occurring, and scaling it by the 153 employed people in Secure Home households, suggests a total benefit of reduced workforce churn of \$278,000 a year.

7.1.4 Benefits of increased productive activity

Houses in the Secure Home programme are much more likely to be occupied with workers than the typical Queenstown Lakes house, which brings benefits from increases to GDP from these workers contributing to the local economy.

Table 6

Outcome	Value of this outcome	Likelihood	Population
4) Increased productive activity	Additional GDP generated in Queenstown Lakes from each worker.	Secure Home houses are all occupied by employed people, while there is a higher rate of vacant housing elsewhere in the district.	Employed people in Secure Home

The average annual social benefit from additional GDP generated from houses in the Secure Home programme improving workforce accessibility is estimated at \$4,529,000 a year.

¹⁴ This figure has been estimated by 2025 inflation-adjusted calculations from insights within the 2022 HR Industry Benchmark Report by ELMO Software and the Australian Human Resources Institute. The report summarised a survey of 1,609 HR and payroll professionals in Australasia, of whom 20% were from New Zealand. Adjustments were made into the Queenstown productivity context using data from Infometrics.

¹⁵ It is estimated from Statistics New Zealand data on workforce churn in Queenstown Lakes, and reasons people give for leaving their job in the Household Labour Force Survey, that around 4.9% of jobs turnover each year in the resort because of the worker moving houses (within or outside of the district). QLCHT data shows that 96% of Secure Home households (89 out of 93) remained in the District in 2025 (although 6 households moved out of the Secure Home programme, 2 of these remained in the District).. Applying this 96% likelihood of remaining in the District against the proportion of jobs turnover that occurs because of moving suggests that the Secure Home programme reduces the likelihood of leaving a job because of moving by 4.7%.

The following calculations have underpinned this estimate:

- **The average productivity of a Queenstown Lakes worker is estimated at \$134,559 of GDP per worker each year¹⁶.** This estimate has been sourced from Infometrics Queenstown Lakes District Regional Economic Profile 2025.
- **100% of houses in the Secure Home programme are occupied with households who can contribute to the workforce, which is approximately 22 percentage points higher than the adjusted occupancy rate you would usually see for Queenstown Lakes’s houses.** Furthermore, 98% of adults of working age in Secure Home households contribute to the local labour force. Note that the 3 retirees living in Secure Home households were living as part of intergenerational homes, where there were still others in those households contributing to the workforce.
- Census 2023 showed that only 72% of Queenstown Lakes homes were occupied on Census night, compared to 89% nationally. Queenstown Lakes’ homes were less likely to be occupied because of a combination of dwellings being permanently empty or residents not being there because it was a holiday home or they were on holiday on Census nights. Adjusting for typical rates seen nationally of households being on holiday from their usual dwelling on Census night, suggests that an adjusted occupancy rate of 78% is a more appropriate baseline for how likely a house in Queenstown Lakes is to be permanently occupied rather than being a holiday home or permanently empty. The 22-percentage point difference between this figure and the 100% rate that houses in the Secure Home programme are occupied by families with workers represents the increased likelihood of a workforce contribution from a house in the Secure Home programme.
- Applying the \$134,559 average additional GDP per worker, against the 22-percentage point increase to the likelihood of a Secure Home having workers in it compared to the baseline for a Queenstown Lakes home, and scaling that by the 153 employed people in Secure Home households, suggests a total benefit of increased productive activity of \$4,529,000 a year.

7.1.5 Benefits of reduced moving costs

People in houses in the Secure Home programme are much less likely to move than the typical Queenstown Lakes renter, which brings benefits from saving on costs associated with moving home.

Table 7

Outcome	Value of this outcome	Likelihood	Population
5) Reduced moving costs	Average amount it costs to move houses between tenancies.	Secure Home households are much less likely to move compared to non-Secure Home households.	Secure Home households

¹⁶ This figure has been estimated by 2025 inflation-adjusted calculations from insights within the 2022 HR Industry Benchmark Report by ELMO Software and the Australian Human Resources Institute. The report summarised a survey of 1,609 HR and payroll professionals in Australasia, of whom 20% were from New Zealand. Adjustments were made into the Queenstown productivity context using data from Infometrics.

The average annual social benefit from reduced moving costs for households in the Secure Home programme is estimated at \$29,000 a year.

The following calculations have underpinned this estimate:

- **The average cost of moving house is assumed to be \$1,500 per move.** This is a conservative cost based on the rate that the Ministry of Social Development will give a household towards its moving costs¹⁷, but it is possible that market rates creep higher for more complex moves.
- **The likelihood of a Secure Home household moving each year is 21 percentage points lower than what you would usually see for Queenstown Lakes households.** This estimate has been formed by comparing the rate of moving home for Secure Home households in 2025, against Census estimates for Queenstown Lakes households in general. In 2025, just 6.5% of Secure Home households moved (4 moved out of the District while a further 2 moved homes within the District). By comparison, author calculations from the past five censuses suggests that about 27.4% of Queenstown Lakes residents move home within the District in the year leading up to a Census (this calculation nets out people who only first moved into Queenstown Lakes within the year).
- Applying the \$1,500 average cost of moving house, against the 21-percentage point reduced likelihood of the Secure Home moving compared to the baseline for a Queenstown Lakes household, and scaling that by the 93 Secure Home households, suggests a total benefit of reduced moving costs of \$29,000 a year.

7.1.6 Benefits of greater community involvement

Homeowners in Secure Home houses are more likely to volunteer than the typical Queenstown Lakes renter, which brings social benefits because of the value associated with this volunteer work.

Table 8

Outcome	Value of this outcome	Likelihood	Population
6) Greater community involvement	Value to society of volunteer work had it been paid at least a minimum wage.	Secure Home homeowners are more likely to volunteer than people who don't own their home.	Adults in Secure Home

The average annual social benefit from additional volunteer work by homeowners in Secure Home houses is estimated at \$63,000 a year.

The following calculations have underpinned this estimate:

- **The equivalent market value of volunteer work provided each year by the average homeowner who volunteers is \$5,050.** This estimate has been formed by applying estimates from Statistics New Zealand of the average number of hours of volunteer work that homeowners who volunteer give each week (17.9 hours over 4 weeks, so 4.5 hours a week) and multiplying that by

¹⁷ See here: <https://www.workandincome.govt.nz/housing/move-house/moving-costs.html>

the current minimum wage (\$23.50/hour) and assume 48 weeks a year of volunteering. Volunteering includes both volunteering for an organisation and directly helping others without remuneration.

- **People in Secure Home homeownership households are 7.8 percentage points more likely to volunteer than renters.** Data from Statistics New Zealand shows that 55.7% of homeowners volunteer, compared to 47.9% of renters. By being more settled in a house over the long-term, a homeowner has a greater opportunity to connect long-term with the community compared to someone who moves more frequently.
- Applying the \$5,050 equivalent market value of volunteer work from homeowners who volunteer, against the 7.8-percentage point increase to the likelihood of a person in a Secure Home household volunteering compared to the baseline for a renter, and scaling that by the 156 adults in Secure Home households, suggests a total benefit from volunteer work of \$63,000 a year.

7.1.7 Benefits of more settled schooling

Children living in Secure Home households are more likely to be more settled at school because they move less than if their family had not been a homeowner, which brings social benefits because this leads to higher educational achievement and increased future earning potential.

Table 9

Outcome	Value of this outcome	Likelihood	Population
7) More settled schooling	Increased potential future earning potential of a child from higher education attainment.	Children in Secure Home households are more likely to be settled in the district through their school years.	Children in Secure Home

The average annual social benefit of increased future earnings potential from children in Secure Home households having had more settled schooling is estimated at \$18,000 a year.

The following calculations have underpinned this estimate:

- **The average person who achieves NCEA Level 3 is likely to earn \$2,958 a year more than someone who only achieves a lower secondary school qualification.** This figure has been derived from the Treasury's CBAX social impact database.
- **Living in a Secure Home household is estimated to raise the likelihood of a child receiving NCEA Level 3 by 6.7%.** This estimate has been formed by comparing the difference between the proportion of school leavers in Queenstown Lakes who had at least achieved NCEA Level 3 (70.2% in 2024) and the New Zealand average rate (55.5%)¹⁸. It was then further assumed that 45.3% of this 14.7-percentage point academic outperformance in Queenstown Lakes could be attributed to the Secure Home programme, as this is the approximate probability of a child born

¹⁸ For proportions of people leaving school with NCEA Level 3 see:

<https://www.educationcounts.govt.nz/know-your-region/territorial-authority/territorial-authority-summary?region=14&district=70>

into a Secure Home household still being in Queenstown Lakes at an age where they could finish high school. This 45.3% probability of remaining in the District among Secure Home households over a child’s schooling life is based on a calculation of the cumulative probability over 18 years derived from 96% of Secure Home households remaining in the District within a single year (in 2025 there were 89 of 93 Secure Home households who remained in the District).

- Applying the \$2,958 of additional earnings from NCEA Level 3 achievement compared to only achieving a lower secondary school qualification, against the 6.6-percentage point increase to the likelihood of a child in a Secure Home achieving this income, and scaling that by 91 children in Secure Home households, suggests a total benefit from more settled schooling of \$18,000 a year.

7.1.8 Benefits of better mental health

People in Secure Home households are more likely to report higher levels of subjective wellbeing than the typical Queenstown Lakes renter, which brings social benefits because of the value associated with improved mental health.

Table 10

Outcome	Value of this outcome	Likelihood	Population
8) Better mental health	Value of self-reported improvements to subjective wellbeing.	Share of Secure Home households with good life satisfaction compared to renters.	Secure Home households

The average annual value of social benefits from better mental health associated with improved life satisfaction among households in the Secure Home programme is estimated at \$1,888,000 a year.

The following calculations have underpinned this estimate:

- **Every one point increase to mental health on a 0-100 scale is equivalent in value to an additional \$1,692 of household income annually.** This figure has been derived from the Treasury’s CBAX social impact database.
- **The average Secure Home homeowner reports a 12-percentage point higher likelihood of having good or extremely good subjective wellbeing than the typical Queenstown Lakes household.** QLCHT’s 2025 Satisfaction Survey showed that 88% of Secure Home owners had good or very good life satisfaction, compared to 76% reporting such levels of subjective wellbeing in Queenstown Lakes District Council’s Quality of Life Survey 2024.
- Applying the \$1,692 of increased value per one point increase to mental health, against the 12-percentage point increase to the likelihood of a Secure Home household having good mental health compared to the baseline for a Queenstown Lakes home, and scaling that by the 93 households, suggest a total benefit of better mental health of \$1,888,000 a year.

7.1.9 Benefits of better physical health

People in Secure Home households are more likely to report higher levels of physical wellbeing than the typical Queenstown Lakes renter, which brings social benefits because of the value associated with improved physical health.

Table 11

Outcome	Value of this outcome	Likelihood	Population
9) Better physical health	Value of self-reported improvements to physical wellbeing.	Share of Secure Home households with good physical health compared to renters.	Secure Home households

The average annual value of social benefits from better mental health associated with improved life satisfaction among households in the Secure Home programme is estimated at \$532,000 a year.

The following calculations have underpinned this estimate:

- **Every one point increase to physical health on a 0-100 scale is equivalent in value to an additional \$357 of household income annually.** This figure has been derived from the Treasury's CBAX social impact database.
- **The average Secure Home homeowner reports a 16-percentage point higher likelihood of having good or extremely good physical health than the typical Queenstown Lakes household.** QLCHT's 2025 Satisfaction Survey showed that 84% of Secure Home homeowners had good or very good physical health, compared to 68% reporting such levels of physical health in Queenstown Lakes District Council's Quality of Life Survey 2024.
- Applying the \$357 of increased value per one point increase to physical health, against the 16-percentage point increase to the likelihood of a Secure Home household having good mental health compared to the baseline for a Queenstown Lakes home, and scaling that by the 93 households, suggests a total benefit of better physical health of \$532,000 a year.

7.1.10 Benefits of improved comfort

People in Secure Home houses are more likely to report feeling warm at home, which brings social benefits because there is a value associated with this improved comfort.

Table 12

Outcome	Value of this outcome	Likelihood	Population
10) Improved comfort	Value derived from self-reported improvements to feeling warm at home.	Share of Secure Home households feeling warm compared to renters.	Secure Home households

The average annual value of social benefits from improved feelings of comfort associated with being in warmer houses in the Secure Home programme is estimated at \$84,000 a year.

The following calculations have underpinned this estimate:

- **Feeling warm in a home is estimated to be equivalent in value to an additional \$4,588 of household income annually.** This estimate has been formed by inflation adjusting an estimate in a 2020 paper by Smith and Davies that analysed housing outcomes ¹⁹.
- It is important to note that just because someone lives in a warm home that is easier to heat doesn't necessarily mean they have a cash saving on electricity equivalent to this valuation. Conversations with the QLCHT have highlighted that even though its homes have high levels of insulation and include efficient heating systems, households still tend to spend similar amounts on electricity each year as people creep up their electricity usage in other aspects of their home life given its easier to stay warm within a fixed budget. As such, this \$4,588 valuation from having a warm home can be thought of as a valuation of what that comfort allows them to enjoy beyond just paying money to stay warm.
- **The average Secure Home owner has a 19.7-percentage point higher likelihood of feeling warm than the typical renter in Queenstown Lakes.** QLCHT's 2025 Satisfaction Survey showed 94.7% of Secure Home owners find their home to be warm and dry, while only 75% of renters in Queenstown Lakes District Council's Quality of Life Survey 2023 always having a warm home.
- Applying the \$4,588 of increased value per household from feeling warm at home, against the 19.7-percentage point increase to the likelihood of a Secure Home household feeling warm compared to the baseline for Queenstown Lakes renters, and scaling that by the 93 households, suggests a total benefit of improved comfort of \$84,000 a year.

¹⁹ See: Smith and Davies (2020), "Cost-wellbeing analysis of housing outcomes in the New Zealand General Social Survey", available here: https://static1.squarespace.com/static/5b1514322714e570448d7945/t/613ead3ff9f0456ba1dd44d6/1631497538794/Housing+wellbeing+valuation_final+paper_2020.pdf. This paper has also been referenced within the Treasury's CBAX social impact database.

