



Open Briefing: Urban Plus Limited (UPL) – Statement of Intent

3 June 2026 – 10.55 am

Attendees

Elected Members: Mayor Fauono Laban, Deputy Mayor Brown, Cr Dyer (via audio-visual link), Cr Edwards, Cr Lewis (via audio-visual link), Cr Mitchell, Cr Parkin, Cr Puketapu, Cr Ravi, Cr Shaw, Cr Stallinger, Cr Tonga-Grant, Cr Yung.

Staff: A Blackshaw, Director Neighbourhoods and Communities; J Kingsbury, Director Economy and Development; R Hardie, Acting Director, Strategy and Engagement; J Livschitz, Group Chief Financial Officer; D Newth, Financial Accounting Manager; Y Chung, Senior Financial Accountant; J Randall, Democracy Administrator.

Apology

Cr Barratt

Introduction and Key Objectives of the Briefing

The purpose of the briefing is to answer questions on UPL's long term profitability and financial sustainability and to outline key differences between its draft Statement of Intent (SOI) and its final SOI.

Presentation by D Moriarty, UPL Chief Executive and C Madgewick, UPL Chair

Questions and discussion points

- UPL has secured sites for its 10-year development programme and is seeking to expand its portfolio, particularly housing for older people.
- UPLs' performance has been impacted by a 30% decline in Wellington property values.
- Kāinga Ora has been engaging with UPL regarding property opportunities. However, Kāinga Ora's value expectations are above market value, making it difficult to reach agreement. UPL remains keen to continue discussions.
- The Tawhai Street development in Stokes Valley has four properties sold and two under offer. A new real estate agency has been engaged to refresh the marketing campaign and generate buyer interest.
- UPL is currently assessing 80–100 potential sites for development, with plans to deliver a mix of three, four and five bedroom standalone dwellings. Some sites may be suitable for intensification, but the majority are expected to be for family homes.
- Urban Plus does not have the capability to build multi-level apartment buildings.

Next Steps

The Urban Plus SOI for the three years from 2026/27 to 2028/29 was discussed and agreed at a Council meeting on 30 June 2026 and the resolution can be viewed at the following link: [URBAN PLUS LIMITED GROUP STATEMENT OF INTENT FOR THE THREE YEARS – 2026/27 TO 2028/29](#)

Briefing materials

- Briefing report
- Statement of Intent – final draft
- 10-year projection

The briefing closed at 11.10am