

1st December 2021

Kristan Stalker
Maryhill Limited
Ladies Mile,
Queenstown,
New Zealand

Dear Kristan,

The Kāinga Ora – Home and Communities, KiwiBuild, Affordable Homes Underwrite Programme supports the Maryhill fast-track project, provided:

1. The development delivers between 5 - 10 percent of the homes as affordable housing supply, with no less than 20 homes as a minimum;
2. The affordable homes are defined as being priced at or below the KiwiBuild Price Caps and sold to Eligible KiwiBuild Buyers in the first instance; and
3. The affordable homes are accepted by Queenstown Lakes District Council as a replacement to the homes otherwise required as a contribution to the Queenstown Lakes Community Housing Trust.

It is important to note that our support or any subsequent negotiations, does not create a legally binding agreement between Maryhill and Kāinga Ora, until such time as the commercial terms of an underwrite are approved by ministers and an agreement signed by both parties.

Yours Sincerely,



Joanne Johnson
Acting Manager, Affordable Homes Underwrite Programme