

KPMG

GMS Flash Alert

Immigration

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New Zealand – Active Investor Plus Growth Category to Include Build to Rent Investments

Beginning in December 2026, applicants under New Zealand's Active Investor Plus visa Growth category may include Build to Rent investments in their overall qualifying investment portfolio. To qualify, the investment must be made through an approved managed fund; direct investment in a Build to Rent development will not qualify. The minimum investment required for the Growth category remains NZD 5 million.[1]

WHY THIS MATTERS

The change may broaden the investment options available to individuals seeking residence under the Active Investor Plus visa. Applicants considering Build to Rent exposure may need to review their choice of investment fund, application timing, and supporting documentation.

Employers, advisers, and global mobility teams assisting investor migrants may also need to update applicant communications. In particular, applicants and their family members may not live in a Build to Rent development funded through the applicant's investment.

Key Highlights

- **Effective date**: Build to Rent investments may qualify beginning in December 2026.
- **Investment route**: The investment must be made through an approved managed fund.
- **Direct investments**: Direct investment in a Build to Rent development will not qualify.
- **Minimum investment**: The Growth category threshold remains NZD 5 million.
- **Other requirements**: Applicants remain subject to all applicable Active Investor Plus requirements.
- **Accommodation restriction**: Applicants and their family members may not live in a Build to Rent development funded through the applicant's investment.

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KPMG INSIGHTS

The change may give Growth category applicants additional flexibility when structuring their New Zealand investment portfolios. However, limiting eligible Build to Rent exposure to approved managed funds means applicants may need to distinguish between a qualifying managed-fund interest and a direct property or development investment.

The restriction on living in a funded development may also be relevant when applicants are planning both their investments and their accommodation in New Zealand.

In light of these developments, organisations might wish to consider the following actions:

- Identify applications expected to be submitted in or after December 2026 for which Build to Rent exposure may be relevant.
- Review whether a proposed Build to Rent investment is available through an approved managed fund.
- Verify the eligibility and documentary requirements applicable to the proposed investment.
- Update applicant guidance to explain that direct investment in a Build to Rent development will not qualify.
- Separate investment decisions from personal accommodation arrangements involving a funded Build to Rent development.

If assignees and/or their programme managers have any questions or concerns about the scope of the update, its application and potential impacts, and appropriate next steps, they should consult with their qualified immigration professional or a member of the GMS immigration team with KPMG in Australia (see the Contacts section).

ENDNOTE:

1 Beehive.govt.nz, "AIP Visa Growth Category expands to support Build to Rent," published on 8 September 2026.

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Contacts

For additional information or assistance, please contact your local GMS or People Services professional* or following professional with the KPMG International member firm in Australia:



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** Please also note that the KPMG International member firm in Australia is currently providing New Zealand immigration services.*

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