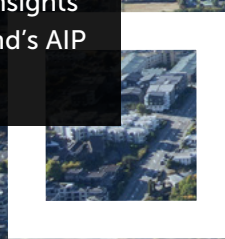


# Active Investor Plus (AIP) Visa

Charting the course

Emerging themes and insights from across New Zealand's AIP ecosystem



MinterEllisonRuddWatts

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## Foreword

One year on from the introduction of New Zealand's revised Active Investor Plus (AIP) visa settings, the programme has become one of the country's most closely watched economic and immigration initiatives.

Much has been written in recent months about the strong application numbers, investment flows and high-profile property transactions. However, behind the headlines, less attention has been given to the experiences and perspectives of the people actively operating within the AIP ecosystem itself: the investors, fund managers, immigration and legal advisers, relocation and property specialists and industry participants engaging with the programme on a daily basis.

As a full-service law firm operating across immigration, tax, private wealth, foreign investment, funds, property and corporate advisory, MinterEllisonRuddWatts works closely with participants throughout many stages of the AIP journey. Our teams regularly engage with investors considering New Zealand as a destination, with fund providers establishing AIP-compliant investment structures, and with advisers and businesses supporting investors as they integrate into New Zealand's commercial environment.

We have prepared this report to help provide a broader, ecosystem-wide perspective on how AIP is functioning one year into its revised form, and to examine areas where improvements could enhance its attraction over time. During May 2026, we spoke with participants across the AIP landscape to better understand what is working well, where friction is emerging, and where there may be opportunities to strengthen the offering over time.

What has emerged from those conversations is overwhelmingly constructive. Participants consistently describe New Zealand as an attractive and globally competitive destination, while also identifying several practical and policy challenges that could shape AIP's long-term success.

We hope that this report makes a useful contribution to the ongoing discussion around the future of AIP, and helps to support the programme's evolution as a source of productive investment, international connectivity and lasting economic value for New Zealand.



**Andrew Ryan**  
Partner – Tax



**Aimee Mitchell**  
Partner – Private Wealth

*The long-term opportunities for the New Zealand economy from the AIP programme are tremendous if we really harness the international experience and connections of the exceptional people obtaining the visa. That fate is entirely in the hands of the Government and the wider business community – all we need to do is listen to what improvements can be made and maintain the AIP settings to provide consistency and predictability.*

## Executive summary

Across a series of interviews with investors, advisers, fund managers, property specialists and other participants, it is clear that the Active Investor Plus (AIP) visa programme is widely viewed as having generated genuine momentum and attracted globally connected, high-quality investors and investment to New Zealand.

A consistent picture has emerged of New Zealand being viewed internationally as a highly attractive destination. Our country is valued internationally for its stability, quality of life, institutional trust and long-term safety during a period of growing geopolitical uncertainty.

Participants generally considered the revised programme settings to represent a material improvement on previous investor visa settings. In particular, the simplified structure, increased flexibility and stronger alignment toward growth-oriented investment were repeatedly identified as positive developments.

At the same time, interviewees consistently emphasised that the programme remains in an early stage of development. A number of practical friction points, structural tensions and operational challenges have begun to emerge as the programme matures.

### The strongest recurring themes included:

- The attractiveness of New Zealand when viewed through both 'push' and 'pull' lenses
- AIP programme settings are an improvement on previous investor visa settings
- Concerns around New Zealand's tax settings being a disincentive
- Potential liquidity and timing mismatches within investment structures
- The emergence of inexperienced or inconsistent market participants
- Challenges around investor aftercare and long-term engagement
- Questions around future policy stability.

Importantly, these matters were generally framed not as evidence of programme failure, but as natural refinement challenges associated with a fast-growing and evolving programme.

A recurring theme throughout the interviews was that New Zealand has a significant opportunity – but that the programme's long-term success will depend not simply on attracting capital but on building enduring relationships with globally connected individuals who can – and want to – contribute more to New Zealand than just their entry 'fee': expertise, networks, mentorship and long-term investment into the country's economy.

## Purpose of this report

Reflecting discussions undertaken approximately one year after the revised Active Investor Plus (AIP) settings came into force, the objective of this report is to gather practical perspectives from across the AIP ecosystem regarding:

- What appears to be working well
- What operational or structural challenges are emerging
- Where participants see opportunities for refinement and improvement.

This report is intentionally constructive in tone. It is not intended as a political critique or technical policy review. Rather, it seeks to provide a practical 'state of the programme' perspective from participants actively involved in different parts of the AIP ecosystem.

The report draws together common themes emerging across interviews, rather than presenting isolated individual opinions. However, the report's content and highlighted quotes are entirely derived from interview comments.

## Participants interviewed

The 16 participants interviewed for this report included individuals across multiple parts of the AIP ecosystem, including:

- Investors and applicants
- Fund managers and investment providers
- Professional advisers and ecosystem participants
- Property and market participants.

The interviews included participants involved in venture capital, private equity, wealth management, investment structuring, relocation, private capital, property acquisition, and investor engagement.

## Key observations

- Tax settings dominate relocation decisions
- Investors bring more than capital
- Long-term engagement matters most
- Governance and ecosystem quality will shape reputation
- Stability is New Zealand's competitive advantage.

An aerial photograph of a wind farm at sunset. The sun is low on the horizon, casting a warm, golden glow over rolling green hills. Several white wind turbines are visible, with one in the foreground on the right. A winding road or path is visible on the hills. The sky is a mix of blue and orange, with some clouds.

**01**

## **Favourable winds**

What is working well



## 1.1 New Zealand has strong global appeal

A strong and consistent theme emerging across interviews was New Zealand's continued international attractiveness as a stable, safe and highly liveable destination.

For many participants, the attractiveness of New Zealand extended well beyond investment returns. Several investors described New Zealand as offering a combination of safety, legal stability and lifestyle that is difficult to replicate elsewhere.

One investor described New Zealand as offering "*cleaner air and no missiles,*" reflecting the degree to which global uncertainty is influencing relocation decisions. An industry participant based in New Zealand but actively engaged in high net worth networks around the globe observed that New Zealand is increasingly viewed internationally as a "*safe place at the end of the world.*"

### Push factors

Several interviewees noted that global instability – including geopolitical conflict, political uncertainty and broader social volatility internationally – had materially increased interest in New Zealand as a long-term destination.

### Pull factors

Participants repeatedly referenced the following 'pull' factors as major drivers of investor interest:

- Political stability
- Personal safety
- Quality of life
- Institutional trust
- Environmental quality
- Family considerations.

*"Everything about New Zealand ticks the right boxes."*

Industry participant



## 1.2 The programme is attracting high-quality investors

A strong recurring view across the interviews was that the programme is attracting not just good volumes of investors, but globally experienced, commercially sophisticated and highly connected individuals.

Participants repeatedly emphasised that the value of AIP investors extends well beyond the initial capital invested through the programme.

Interviewees pointed to the following investor attributes as significant sources of broader value for New Zealand:

- International business networks
- Operational expertise
- Mentorship capability
- Startup ecosystem engagement
- Long-term relationship building

One fund manager noted that many participants are “normal people with high capability,” while one interviewee highlighted the enduring value of international relationships and commercial connectivity that sophisticated investors can bring into the New Zealand economy.

### Investors are bringing more than capital

Across the interviews, participants consistently emphasised that the programme’s long-term value lies not only in investment dollars, but also in the networks, expertise, relationships and international connectivity investors bring with them.

Several investors also expressed genuine interest in participating in New Zealand’s innovation and startup ecosystem over the long term, rather than simply obtaining residency rights. One described his experience of becoming deeply integrated

into New Zealand’s technology ecosystem and actively introducing additional global investors and founders to the market.

*“I’ve introduced a number of people to New Zealand already. People like me know a lot of other people like me.”*

AIP investor

Other investors have expressed a deep interest in social, environmental, and philanthropic causes in New Zealand and bring their passion for those causes as well as additional capital and expertise.



## 1.3 The AIP programme and investment experience are viewed as comparatively clear and efficient

A number of interviewees – particularly investors who had explored alternative jurisdictions – described New Zealand’s programme as comparatively straightforward and responsive. For instance, one investor contrasted the New Zealand process favourably against the United States and Portugal, describing New Zealand’s communication as clear and the overall process as materially faster and easier to navigate.

### Several participants highlighted:

- Clarity around investment categories
- Straightforward eligibility requirements
- Relatively efficient processing
- Prompt communication

Investors also noted positively that the revised structure simplified understanding of the programme compared with earlier investor visa settings.

*“This was our Plan A. We wanted to get the kids into school. In contrast to the US, receiving residence here was extremely easy: very responsive. We received provisional acceptance within two weeks.”*

AIP investor

*“In Dubai, I probably had some of the highest standards of living in the world, but New Zealand offers the highest quality of life: two different things.”*

AIP investor

*“One of the reasons is concerns around inconsistent, often retroactive and volatile tax and investment rules and regulations... I wanted to move to a country that was more stable.”*

AIP investor

## Other jurisdictions investors considered

Many participants indicated that New Zealand was rarely assessed in isolation. Most investors had explored multiple international investor migration programmes before ultimately selecting New Zealand. The jurisdictions most commonly referenced included:

**United States:** Several participants had explored US residency pathways but described the process as slow, bureaucratic and increasingly uncertain. One investor contrasted more than 12 months waiting for US residency progress with receiving New Zealand provisional acceptance within weeks.

**Portugal:** Portugal was frequently identified as a competing programme due to its lower investment thresholds and European Union access. However, some participants viewed the programme as increasingly crowded, uncertain, or less aligned with their long-term lifestyle goals. Participants also raised concerns around administrative complexity, and processing delays.

**Australia:** Australia was referenced as a natural comparator, although some investors noted that the closure of Australia’s investor pathway increased New Zealand’s relative attractiveness.

**Malta:** Malta was considered by some investors but was viewed less favourably due to reputational concerns associated with citizenship-by-investment programmes.

**Argentina and Chile:** A small number of participants had explored South American options, attracted initially by climate and lifestyle, but ultimately viewed New Zealand as offering greater long-term political and institutional stability.

## Influential factors driving investors to New Zealand

Several investors also noted that global instability and geopolitical uncertainty were materially influencing international relocation decisions.

Many of the investors interviewed had actively explored alternative investor migration programmes before selecting New Zealand. While competing jurisdictions often offered lower investment thresholds, tax advantages or easier market access,

participants repeatedly identified concerns with those programmes that ultimately led them elsewhere.

A recurring theme across interviews was that New Zealand’s competitive advantage lies less in aggressive financial incentives and more in its combination of:

- Political stability
- Institutional trust
- Personal safety

- Environmental quality
- Long-term family / lifestyle appeal.

Several investors also noted that the AIP programme felt “genuine” and “grounded” compared with more transactional investor migration programmes elsewhere.

## 1.4 Early momentum and activity are genuine

Participants across both the investment and property sectors indicated that the revised programme has generated genuine market activity.

National real estate firm Bayleys noted that there had already been measurable activity within the luxury property market, particularly in Auckland and Queenstown, with government disclosures indicating 17 approvals<sup>1</sup> for property purchases under the new settings up until May 2026.

However, interviewees also consistently noted that this momentum remains relatively concentrated geographically and demographically at this stage, due to the \$5 million home purchase threshold and the nature of residential property markets around New Zealand. For reference, in recent years there has typically been around 250 sales above \$5m each year across the wider market.

### Wider sensitive land issues are creating practical constraints

Property participants consistently identified the interaction between AIP property settings and New Zealand's wider sensitive land framework as one of the more complex practical challenges within the programme. They noted that many of the properties naturally attractive to internationally mobile investors – particularly waterfront, coastal and larger lifestyle properties – are more likely to trigger additional sensitive land restrictions, taking those properties outside of AIP property settings and introducing several practical consequences:

- Narrowing the pool of realistically purchasable properties into relatively narrow geographic areas, particularly Auckland and Queenstown/Central Otago.
- Creating confusion for offshore buyers unfamiliar with New Zealand's Overseas Investment Act framework. Some investors have been surprised to discover that certain high-value residential purchases may trigger additional Overseas Investment Office considerations beyond the AIP property settings, making the consenting process more complex and less certain.

Participants generally acknowledged and understood the policy intent behind the rules. However, several interviewees questioned whether the interaction between the \$5 million threshold, additional sensitive land restrictions, and regional property dynamics may unintentionally constrain broader regional participation and investment diversification across New Zealand.

Several interviewees suggested that while the intent behind the rules is understood, the interaction between AIP property settings and wider sensitive land rules under the Overseas Investment Act may require refinement over time to ensure a more coherent and navigable regulatory framework for prospective investors.

Within this, a recurring theme was that investors are often seeking lifestyle integration and long-term connection to communities within New Zealand – not simply speculative property ownership – and that policy settings should ideally recognise that distinction.

*"The majority of the properties international buyers are naturally attracted to tend to have a higher risk of falling into the wider sensitive land rules."*

Industry participant

*"People that are coming in under the active investor visa are generally not buying median-priced homes. There's definitely been activity in the \$5 million-plus market. There's some regions where if you wanted a \$5 million plus home, you could almost guarantee it's sensitive."*

Industry participant

*"A lot of commentators early on were saying 'there's a huge wave of buyers coming and it's going to be crazy'. But in actual fact, it's been reasonable, but not the be-all and end-all for the market."*

Industry participant

1. Source: LINZ, May 2026

# 02

## Cross currents

Emerging frictions and structural tensions



While the overwhelming tone across the interviews was positive, participants consistently emphasised that the AIP programme is still in an early stage of evolution. As activity has increased and the ecosystem has matured, a number of practical frictions, structural tensions and operational questions have begun to emerge.

It is worth noting that interviewees did not describe these issues as evidence that the programme is failing. Instead, they were more commonly framed as the natural challenges associated with building a globally competitive investor programme in a relatively small and evolving market.

Across the interviews, there was broad agreement that New Zealand has a significant long-term opportunity. However, realising that opportunity will require careful navigation around issues including tax competitiveness, liquidity expectations, governance standards, ecosystem coordination and long-term policy stability.

#### Key tax concerns raised:

- Foreign Investment Fund regime complexity
- International competitiveness
- Retirement structure treatment
- Permanent place of abode uncertainty.

## 2.1 Tax settings are the largest structural friction

The single biggest recurring challenge raised across the interviews was New Zealand's tax framework and its effect on long-term relocation decisions. Tax settings were repeatedly described as limiting New Zealand's ability to convert investor interest into deeper long-term commitment.

Specifically, multiple participants indicated that while New Zealand itself remained highly attractive, the tax environment was creating hesitation around deeper long-term engagement and permanent relocation. Although taxation is not preventing interest in New Zealand altogether, tax settings may ultimately determine whether investors become long-term participants in New Zealand's economy and society – or remain more temporary and transactional participants. Particular concerns centred around:

- **The Foreign Investment Fund (FIF) regime:** Interviewees consistently emphasised that concerns around the FIF regime were less about headline tax rates, and more about complexity, predictability and the implications for globally diversified offshore investment portfolios.

Several interviewees observed that AIP investors frequently hold significant wealth in offshore equities, venture investments, funds, private companies or long-duration investment vehicles – asset classes that are covered by New Zealand's FIF regime. Given the extent of that exposure, participants emphasised that there must be clarity around how the FIF rules operate in practice, and certainty that investors will not face double taxation on offshore holdings (such as consideration of US tax exemptions and state taxes). Participants also emphasised that any New Zealand tax obligation should not be of such a degree that it itself becomes a deterrent.

*"I started looking at and exploring New Zealand and others before this change was launched. This is a 100% long-term commitment. But as it relates to moving here specifically or living longer term, that is a conversation from a taxation point of view."*

AIP investor

*"The most challenging matter is tax, because nobody understands it, always vagueness there."*

AIP investor

*"We want to be here and help young companies grow. We want to mentor entrepreneurs. We want to be an active part of your communities. But we are repelled by egregious tax policies."*

AIP investor

*"FIF is concerning. It can be prohibitive for certain people who have significant illiquid assets that they may have to pay a tax on."*

Fund manager

- **Complexity and uncertainty:** A very strong recurring theme was not simply tax cost, but tax uncertainty. Participants repeatedly referred to difficulty understanding the rules, complexity of structuring advice, uncertainty around ongoing obligations, and fear of accidentally triggering unintended consequences. Several advisers indicated that investors often become comfortable with the visa settings relatively quickly – but then spend disproportionate time trying to understand FIF exposure, permanent place of abode tests, trust treatment and residency timing. The issue emerging from the interviews is that *“the rules feel uncertain and difficult to navigate confidently.”*
- **Impact on long-term relocation decisions:** A major theme was that investors may still participate in AIP while deliberately limiting days spent in New Zealand, family relocation, deeper business integration, or permanent settlement intentions to manage tax residency exposure.

This was one of the strongest underlying tensions in the interviews. The AIP programme is designed to encourage long-term engagement and migration, while tax settings may incentivise investors to remain partially detached. Several participants suggested this creates a mismatch between the programme’s economic ambitions and investor behavioural incentives.

- **‘Permanent place of abode’ uncertainty:** Several participants indicated that uncertainty around when deeper lifestyle integration may trigger full New Zealand tax residency was influencing how investors structure their time and engagement with New Zealand. A number of investors are clearly attracted to New Zealand precisely because they want to spend meaningful time here, buy homes, build business relationships, and participate in local communities.

However, interviewees repeatedly had concerns that greater clarity is needed to determine if or when New Zealand has become their *“permanent place of abode”* for tax purposes. That creates a tension where the programme encourages deeper engagement, while tax settings may discourage full integration. Several participants appeared concerned that *“the more genuinely we settle into New Zealand life, the greater the tax consequences may become.”*

- **Treatment of offshore retirement structures:** Participants noted that many AIP investors hold longstanding offshore retirement, trust and investment arrangements established under foreign tax systems, and expressed concern around how these structures are taxed in New Zealand.





One investor described the tax framework as the primary factor causing reconsideration of long-term relocation plans, despite a strong desire to contribute to New Zealand's startup ecosystem. Other investors similarly indicated that while the programme successfully attracts interest, tax settings may reduce New Zealand's ability to convert investor interest into permanent long-term engagement.

Importantly, most interviewees framed these concerns constructively – as issues requiring refinement rather than reasons to not participate in the programme.

*"From a US point of view... moving to capital gains tax to replicate what happens in the US will allow people to spend unlimited time in New Zealand."*

Private wealth adviser

### Recommendations offered by interviewees:

- Greater clarity and simplification around the FIF regime, ensuring maximum alignment with tax treaty provisions to provide certainty regarding double tax relief for investors who are dual residents.
- Providing clearer guidance and certainty around "permanent place of abode" rules so investors can better understand when full New Zealand tax residency is triggered.
- Reviewing the treatment of offshore retirement structures, to reduce complexity and unintended tax consequences for relocating families.
- Improving coordination and specialist capability across tax, immigration and investment advisory settings so investors receive more consistent and confident guidance during relocation and investment planning.
- Several participants also suggested that greater predictability and long-term stability in tax settings from the current and future New Zealand Governments would materially improve investor confidence and willingness to deepen long-term engagement with New Zealand.

## 2.2 Liquidity and investment timeframe mismatches are possible

A major operational concern emerging across fund managers, investors and advisers was a mismatch between visa investment periods and underlying private market investment timelines. Multiple participants highlighted that:

- Many AIP-compliant investments, particularly venture capital, private equity and growth investments, naturally operate over longer timeframes than the AIP programme's investment holding periods.
- Liquidity expectations are not always well understood by investors.
- Redemption pressures may emerge when early investors approach the end of required investment periods.

This has created increasing concern around:

- Investor liquidity expectations
- Redemption timing
- Portfolio construction pressures
- Future reputational risks if investors seek exits before assets can realistically be realised.

Several interviewees warned that many investors entering the programme may not yet fully appreciate the illiquid nature of certain investment structures.

Others noted that managers themselves may face pressure to deploy capital faster than would otherwise be ideal to accommodate incoming investor demand.

A recurring theme was that the programme's first real stress test may emerge not during fundraising, but when early cohorts begin approaching the end of required holding periods and seek liquidity simultaneously.

### The emerging central structural tension

Several participants identified a growing mismatch between:

- Three-year visa investment requirements, and
- Typically 4–7 year private market investment cycles.

Many viewed this as one of the programme's key medium-term refinement challenges.

*"Private market investing doesn't naturally operate on a three-year cycle."*

Private wealth adviser

*"There's a risk investors think these are more liquid than they really are."*

Fund manager

*"Managers are trying to balance capital deployment requirements with maintaining investment discipline."*

Private wealth adviser

*"If one or two funds struggle with liquidity, the reputational impact could spread well beyond those individual products."*

Private wealth adviser



Several interviewees warned that if liquidity expectations are not managed carefully, future redemption pressures could create reputational risks for both individual funds and the broader programme, and New Zealand as a broader investment destination.

There was broad agreement that careful communication, governance and expectation-setting would become increasingly important as the programme matures. If fast followers are deterred because early investors have poor experiences, this could create both a longer-term financial and reputational challenge for New Zealand.

### Recommendations offered by interviewees:

- Consider whether visa investment holding periods should better align with the natural lifecycle of private credit, venture capital and growth investments, recognising that many productive investments operate over longer time horizons than traditional liquid assets.
- Maintain flexibility within the programme to broaden the range of investments and asset classes, reducing the risk of excessive concentration of capital into a narrow set of qualifying opportunities.
- Support stronger investor education and ecosystem coordination around redemption expectations, capital deployment timelines and portfolio construction to reduce future reputational or liquidity pressures as early investor cohorts mature.

## 2.3 Product quality, governance and ecosystem maturity

As the AIP programme has expanded rapidly, participants identified growing pressures across parts of the broader investment and advisory ecosystem. While interviewees generally described New Zealand’s professional environment as high quality and relationship-driven, several observed that rapid growth in investor demand had also encouraged the emergence of newer funds, intermediaries and advisers with varying levels of experience and sophistication.

Several investors indicated that New Zealand performs well during the application phase, but less consistently once investors have entered the programme.

Across the interviews, a recurring theme was that the programme’s long-term reputation may ultimately depend not simply on attracting capital, but on maintaining consistently high standards of governance, investor servicing, product quality and ecosystem coordination as participation scales over time. Key challenges in this area include the below.

### Product proliferation

Interviewees repeatedly observed that the speed of capital inflows and investor demand had encouraged the rapid proliferation of AIP-focused funds, including the emergence of less experienced operators and products assembled primarily to meet programme eligibility requirements rather than long-term investment quality objectives.

**Private credit:** Several participants observed that private credit has emerged as an attractive pathway for some AIP investors seeking a balance between programme eligibility, capital preservation and potential

*“Seeing people start up funds without experience? It always happens everywhere.”*

AIP investor

*“I think a lot of people think that it’s an easy win for their business by getting involved in the AIP visa.”*

Private wealth adviser

*“This is a golden opportunity to be able to establish a first-time fund using the golden visa money.”*

Fund manager

*“One metric the Government could consider is a quality / balanced consideration. For any fund that is considered for approval for AIP, have they secured New Zealand institutional funding? And then, has more than 50% of the funding been provided domestically?”*

Fund manager



liquidity. Interviewees noted that many investors entering New Zealand are initially unfamiliar with the local startup and venture ecosystem, leading some to favour investment structures perceived as lower-risk and more predictable during the early stages of relocation and settlement.

Some participants suggested that private credit has effectively become a middle ground between productive investment requirements and investor desire for capital protection and liquidity. However, several interviewees also implied that this creates a broader policy tension around how much risk the programme should encourage, and whether private credit fully aligns with long-term innovation and growth objectives.

### Advisor sophistication

While many participants described New Zealand's professional ecosystem as highly capable and relationship driven, several interviewees noted that varying levels of experience with globally mobile high-net-worth investors, private markets and cross-border structuring had contributed to inconsistent investor experiences and, in some cases, unrealistic expectations around investment products or programme outcomes.

### Investor understanding and disclosure

Several of participants expressed concern that offshore investors may incorrectly assume that "acceptable" investment status equates to deep commercial vetting or government endorsement of investment quality.

A number of participants expressed concern that some investors may not fully understand the risk profiles of certain investment structures. Others warned that if one or two poorly managed products fail publicly, the reputational consequences could extend well beyond those individual investments. This led to recognition that the long-term reputation of the AIP programme may ultimately depend heavily on avoiding several highly visible product failures during the programme's early years.

*"A lot of people have gone into the space quickly because they've seen that this is quite a relatively big thing compared to previous schemes."*

Fund manager

*"Investors have access to the list of acceptable managed funds without necessarily getting the benefit of advice and due diligence. They're assuming that there has been proper vetting by the New Zealand Government."*

Private wealth adviser

*"One bad public failure could create reputational damage disproportionate to the actual issue."*

Industry participant

At the same time, participants were generally careful not to advocate for excessive regulation or reduced flexibility. Instead, they generally favoured the following to improve long-term programme resilience:

- Stronger governance standards, and curation of the list of funds and opportunities available
- Clearer disclosure expectations
- Clearer investor education.

Several fund managers and advisers also warned that New Zealand's relatively small market size creates a risk that too much capital may chase a limited pool of genuinely high-quality investment opportunities.

## Coordination

Investor experiences can become fragmented across immigration, tax, property and broader aftercare processes, with touchpoints spread across multiple agencies and ecosystem participants. This can result in gaps where no single party maintains holistic oversight of the investor's position, making it materially more difficult for investors to navigate the programme with confidence.

## Aftercare

Participants identified opportunities to strengthen the broader investor experience through more coordinated relationship management (including with the Government) and ecosystem integration.

Importantly, several participants emphasised that internationally mobile high-net-worth investors typically expect highly personalised, relationship-driven engagement over extended periods. While New Zealand generally performs strongly during the visa application process itself, interviewees suggested that coordinated aftercare and ongoing ecosystem integration beyond that point remain critical to sustaining long-term investor engagement and realising the programme's full potential.

## Recommendations offered by interviewees:

Participants generally favoured careful refinement rather than increased regulation. Recommendations centred around:

- Strengthening governance expectations and improving curation of acceptable investment products to ensure qualifying investments reflect genuine long-term investment quality.
- Improving investor disclosure and education around investment risk, liquidity and governance so offshore investors better understand the nature of qualifying investments.
- Continuing to lift professional standards, governance capability and investor servicing quality across the broader ecosystem as participation scales.
- Supporting stronger coordination and aftercare across immigration, investment, tax, property and broader business networks to improve long-term investor engagement and integration.
- Encouraging long-term relationship-driven participation in the New Zealand community, rather than treating the programme primarily as a transactional visa pathway.

*"It just feels a bit disjointed at the moment, to be honest with you. We are all in the market, we are all talking to different people at different points and get different sets of perspectives. I think a more strategic sit down with the ecosystem around different markets and how we can target those markets effectively."*

Industry participant

*"I think they need to be clear about what aftercare is."*

Industry participant

*"This industry is high-touch. These aren't retail investors."*

Industry participant

*"I wouldn't give people the same credit for private credit as for long-term investments. Greater credit for higher risk, companies with less liquidity: startups."*

AIP investor

*"There can be encouragement from advisers to say pick four funds. Invest New Zealand should recommend a basket of four."*

AIP investor

## 2.4 Long-term policy stability and coordination

Participants consistently identified policy stability, institutional coordination and long-term predictability as critical to the programme's ongoing credibility, noting that investors considering New Zealand are often making major long term decisions spanning finances, family considerations and lifestyle.

Participants stressed the importance of avoiding major policy reversals or excessive tinkering. Any uncertainty around future political support or programme changes therefore creates investor hesitation.

Participants generally viewed policy continuity and bipartisan confidence as important contributors to New Zealand's long-term credibility internationally. Several participants observed that investor migration programmes internationally often suffer from abrupt rule changes, shifting political sentiment or inconsistent administration. A number of interviewees stressed that New Zealand currently benefits from being viewed as relatively stable and predictable – but cautioned that maintaining that reputation will be critical.

*"These are life decisions. People are moving families, moving businesses, moving capital."*

Industry participant

*"This is not just about money. It's about where people want to live and raise their children. The quality of life piece is actually the key driver."*

AIP investor

### Recommendations offered by interviewees:

Interviewees generally viewed the programme as still being in a relatively early-stage "formation" phase, where coordination and consistency will become increasingly important as participation scales. To materially improve the investor experience, there was a recurring view that better coordination between Immigration New Zealand, Invest New Zealand, Inland Revenue, professional advisers, and broader ecosystem participants would be useful. Recommendations included:

- Maintain long-term policy stability and avoid frequent material changes to programme settings. AIP investors are often making significant decisions involving family relocation, business activity and long-term capital allocation. Predictability and confidence are central to New Zealand's international credibility.
- Develop stronger bipartisan political commitment and alignment between government ministries and the programme's long-term objectives. Participants viewed this as critical, noting that fragmentation of policy ownership across multiple ministers and agencies can result in inconsistent prioritisation and a lack of cohesion. Unified political support towards a clear long-term objective would reinforce investor confidence that New Zealand will remain a stable and dependable destination over time.
- Improve strategic coordination and communication across government agencies and the broader professional services and investment ecosystem so that investors experience a consistent and coherent programme environment, from initial application through to long-term integration and investment participation.
- Ensure future programme refinements are evolutionary rather than disruptive, with participants generally favouring careful adjustment and long-term consistency over major policy reversals or excessive ongoing tinkering with settings.

An aerial photograph showing a winding asphalt road that separates a smaller lake on the left from a larger, deeper lake on the right. A dense line of trees with yellow and green foliage runs along the road. In the background, there are mountains under a cloudy sky. A red rectangular overlay is on the left side of the image, containing text.

# 03

## Adjusting the course

Recommendations and  
opportunities for refinement

Across the interviews, participants consistently emphasised that the AIP programme represents a significant long-term opportunity for New Zealand.

Despite a few emerging areas of challenge and friction, our interviewees generally viewed the programme as fundamentally sound, with many of the challenges identified reflecting the realities of building a globally competitive investor ecosystem within a relatively small and rapidly evolving market.

Importantly, participants did not advocate for wholesale redesign or major policy reversal. Instead, the recurring view was that the programme's next phase should focus on careful refinement, stronger coordination and long-term strategic consistency.

Recommendations centred on improving tax clarity and certainty, strengthening governance and investor education, enhancing aftercare and ecosystem integration, and ensuring greater coordination across government and industry participants.

Underpinning many of the discussions was a broader theme that New Zealand's long-term success may depend less on attracting investors initially – and more on cultivating the conditions in which investors become deeply connected to, and genuinely engaged with, New Zealand over the long term.

Opportunities for refinement were offered by interviewees.

### 3.1 Bipartisan support is critical

Amid participants consistently emphasising that predictability matters, a recurring recommendation was that Government should seek to minimise unnecessary rule changes and provide long-term clarity around programme direction wherever possible.

Several interviewees suggested that bipartisan confidence in the programme would materially strengthen New Zealand's attractiveness internationally.

### 3.2 Provide greater certainty around taxation of offshore investments and triggers for tax residency

Many participants viewed tax settings as the single most important refinement opportunity. Suggestions raised included:

- Improving clarity around the tax treatment of offshore investments, and certainty that any resulting New Zealand tax obligation will be creditable and not impose a disproportionate additional cost.
- Reviewing competitiveness relative to other jurisdictions to avoid creating a practical deterrent.
- Reducing uncertainty by including more objective measures into our tax residency tests (particularly around permanent place of abode test).

Participants generally framed this not as a call for aggressive tax concessions, but as an opportunity to better align the programme with its broader long-term objectives.

*"People are buying the New Zealand Government."*

Industry participant

### 3.3 Strengthen governance and investor education

Participants broadly supported stronger investor education, fund governance standards, and clearer communication around investment risk. Several interviewees suggested there may be value in:

- Stronger curation of providers of acceptable investments
- Clearer disclosure expectations
- Improved oversight of inexperienced operators.

Importantly, most participants stressed that flexibility and investment choice should still remain central features of the programme.



#### Opportunity area: infrastructure and long-term productive capital

*“Infrastructure is a really interesting opportunity. If you could create investment structures around infrastructure with appropriate governance and liquidity characteristics, I think there’d be strong interest.”* Fund manager

Participants viewed infrastructure investment as a potentially ideal alignment between investor capital and national benefit – a potentially important long-term evolution of the AIP programme.

*“Infrastructure feels like a very logical area over time. A lot of investors are already familiar with infrastructure and long-duration assets internationally.”* Private wealth adviser

Participants noted that infrastructure projects naturally align with many of the characteristics attractive to globally mobile investors, including long investment horizons, tangible economic impact and opportunities for enduring participation in New Zealand’s development.

#### The opportunity:

- Seen as politically palatable and economically useful
- More AIP capital could be channelled into productive national assets
- Strong support for expanding approved investment categories.

Interviewees also observed that many AIP participants are sophisticated investors already familiar with infrastructure and real asset investing internationally. As a result, several participants suggested there may be more opportunities for New Zealand to broaden productive investment pathways over time, particularly where investments can demonstrate both commercial discipline and visible long-term national benefit.

More broadly, infrastructure was frequently discussed not simply as a funding opportunity, but as a mechanism for strengthening the connection between investor capital and New Zealand’s long-term economic development priorities.

### 3.4 Invest more heavily in investor relationships and aftercare

With many interviewed investors keen to be more structurally involved and invested in New Zealand's future, a strong recurring recommendation was that New Zealand should focus more on long-term investor engagement after capital has been committed. Participants suggested opportunities around:

- Curated ecosystem introductions
- Startup and innovation engagement
- Mentorship opportunities
- More personalised relationship management.

Many interviewees believed New Zealand's long-term success will depend heavily on whether investors become deeply engaged participants in the country's economic and social ecosystem.

*"Has anyone examined/calculated how much an AIP participant is worth to New Zealand? How do you maximise the value of people when they get here? Ensure they are engaging in the community in the way they want to contribute. Economic growth is incredibly important to the future of New Zealand. The country needs control of its own destiny."* AIP investor

### 3.5 Continue broadening productive investment pathways

Several participants expressed strong support for broadening productive investment opportunities within the programme over time. Infrastructure investment emerged repeatedly as an area of interest, with interviewees noting that infrastructure aligns well with long-term capital, provides visible public benefit, and may offer politically durable investment opportunities.

Participants also generally supported maintaining a broad range of investment pathways rather than over-prescribing investment behaviour.

*"The challenge is scaling. Because this is a long term thing for me, it is not just about capital. How else can I contribute and be of value? I can bring value in other ways in the ecosystem, helping the current generation of start-up funders to grow and scale."* AIP investor

### 3.6 Improve coordination across the ecosystem

Several participants identified opportunities for better coordination between Immigration New Zealand, Invest New Zealand, Inland Revenue, professional advisers and broader ecosystem participants. More coordinated communication and investor management could materially improve the overall investor experience.

*"The reality is that a lot of investors can add a lot of value to VC and a PE fund, as they're actively involved in the business. They bring in operating partners and board members and advisors. That's a place where a lot of AIP investors would want to contribute."*

Fund manager

*"Many investors come here wanting not to play golf but do something useful."*

Fund manager

*"If you truly want to develop a relationship it might make sense to have a relationship manager. We are only talking about a couple hundred people."*

Fund manager

An aerial photograph of a coastal landscape. The top left shows clear turquoise water meeting a sandy beach. Below the beach is a rocky coastline with waves crashing against the shore. A dense forest of green trees covers the land, and a paved road with white dashed lines curves through it. A red car is driving on the road. The overall scene is bright and scenic.

**04**

**Staying  
the course**

Almost one year into the revised AIP programme, the picture emerging from across the interviews is one of significant long-term opportunity.

Participants consistently described New Zealand as highly attractive internationally – valued not simply for investment access or residency rights, but for its political stability, institutional trust, quality of life and long-term sense of security in an increasingly uncertain world. Across investors, fund managers, advisers and ecosystem participants alike, there is broad agreement that the programme has already succeeded in attracting globally connected, commercially sophisticated individuals with the potential to contribute far more than capital alone.

Importantly, challenges have rarely been framed as reasons to retreat from the programme. Rather, they are more commonly viewed as the natural next-stage issues associated with building a globally competitive investor ecosystem within a relatively small and rapidly developing market.

### The opportunity is bigger than capital inflow

Ultimately, a recurring theme is that New Zealand’s long-term success may depend less on attracting investors initially, and whether it can continue building enduring relationships with globally connected individuals who go on to invest further, participate deeply and advocate for New Zealand internationally over the long term.

The true AIP opportunity for New Zealand lies beyond the initial investment capital – particularly in networks, expertise, mentorship, and ecosystem development. We have heard multiple mentions of:

- Investors bringing ‘skills, experience and connections.’
- Repeated focus on engaging investors long-term within New Zealand.
- A strong desire to create deeper ecosystem participation rather than just ‘passport tourism’.

### New Zealand’s biggest strategic risk is failing to convert interest into long-term engagement

The strongest strategic idea emerging was that the programme’s greatest value lies in compounding ecosystem benefits over time:

- Building entrepreneurial and other networks
- Connecting local companies with global expertise
- Creating multiple ‘tentacles’ of opportunity and collaboration
- Encouraging mentorship, introductions, and scaling opportunities for New Zealand firms.

### The long-term opportunity may be relationship compounding

Successful investors influence other successful investors globally. Positive long-term experiences may therefore generate ongoing reputational and network effects far beyond the initial investment itself.

*“One successful founder or investor moving somewhere tends to create confidence for others.”* AIP investor

*“The biggest risk is that New Zealand short-sells itself and doesn’t exploit the interest in this phenomenal product – access to the best country in the world – and it’s free: all you have to do is reallocate money into other investments. The Government needs to think of cost of acquisition / lifetime value and invest way more. Spend some money and generate inbound investment. It’s effective, so scale it up as much as possible.”*

Fund manager

*“The AIP boat is afloat, it’s up on the plane, but who is at the helm, driving it? We need to ensure it is a long-term programme, not a flash in the pan.”*

Industry participant

*“We want to be here and help young companies grow. We want to mentor entrepreneurs. We want to be an active part of your communities.”*

AIP investor

*“AIP value could be made tangible. For example, NZTE is already being measured on additional jobs, foreign direct investment and Forex revenues. We could also use similar metrics about how AIP investors contribute to New Zealand Inc.”*

Fund manager

# Speak to our experts



**Aimee Mitchell**  
Partner - Private Wealth

M +64 27 261 9912  
[aimee.mitchell@minterellison.co.nz](mailto:aimee.mitchell@minterellison.co.nz)



**Andrew Ryan**  
Partner - Tax

M +64 21 606 170  
[andrew.ryan@minterellison.co.nz](mailto:andrew.ryan@minterellison.co.nz)



**Holly Hill**  
Partner - Real Estate

M +64 27 341 3364  
[holly.hill@minterellison.co.nz](mailto:holly.hill@minterellison.co.nz)



**Daniel Fielding**  
Special Counsel - Immigration

M +64 27 378 8458  
[daniel.fielding@minterellison.co.nz](mailto:daniel.fielding@minterellison.co.nz)

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