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STATION CITIES

UK LESSONS FOR BUILDING CITIES AROUND PUBLIC TRANSPORT

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Design by Fiona Brown

Cover image – Stockport Interchange is an integrated development including a 14-storey residential building, a new bus station a rooftop park on top of it, and a new shared pathway for access to the railway station. *Credit: Stockport Mayoral Development Corporation*

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Research context and acknowledgements

This report draws on field visits to the UK and on the author's work as Transport Chair of Greater Wellington Regional Council 2022–2025. It is designed as a practical contribution to transit-oriented development in New Zealand's main cities and to support the implementation of New Zealand's city and regional deal framework.

Thanks to Massey University and, in particular, Professor Kelly Dombroski for her intellectual partnership and institutional support, and to the many officials, practitioners, academics and elected members across Birmingham, Bristol, Cambridge, Greater Manchester and Stockport who gave their time generously during fieldwork.

Research approach and sources

This report draws on published policy documents, academic literature and official data as well as fieldwork conducted during UK visits and interviews and discussions with practitioners, officials and researchers. Sources are cited in-text, with full references listed at the end of the report.

The UK fieldwork was conducted between November 2025 and April 2026. The author visited Birmingham, Bristol, Cambridge, Stockport and London, meeting with planners, developers, local authority officers, combined authority officials, transport agencies, property companies and housing practitioners. Those visits generated direct observation of the physical environment of each case study site, and a set of conversations that informed the analysis of what is working and why. The four UK case studies and other UK comparative analysis are informed by these interviews and a list of people consulted appears at the back of the report. These individuals are not responsible for any of the claims or arguments made in the report.

This report is a policy document designed to inform decision-makers and to make the case for institutional reforms that will help deliver transit-oriented development in New Zealand. Such reform questions will always be a question of perspective and this report is informed both by the author's first hand experience of public transport governance in NZ and the case studies and international practice. The report's argument is also based on the author's work and research as Massey University's Social Entrepreneur in Residence. Massey's Social Entrepreneur role was developed in part to propose ideas – drawing on practice and real world experience – that respond to New Zealand's most significant challenges. This report is offered in that spirit.

About the Author

Thomas Nash is Adjunct Lecturer in the School of Planning, Environment and People and Social Entrepreneur in Residence for the College of Humanities and Social Sciences at Massey University. He served two terms as an elected member of Greater Wellington Regional Council, as Climate Chair from 2019 to 2022 and Transport Chair from 2022 to 2025. He is a co-author of 'Transitions in Action: An Urban and Regional Transitions Guide for Te Upoko o Te Ika a Māui' (Massey University, 2025). In 2025 the New Zealand Geographic Society named him Honorary Geographer for his work on transport and climate. He is based in France and works as a strategy and governance consultant.

Executive summary

Transit-oriented development is an untapped opportunity that New Zealand politicians and practitioners should be able to activate in a relatively straightforward way. Developing attractive, high-quality neighbourhoods around NZ's metropolitan railway stations will take decisive action from leaders in government, property ownership and transport, but it is well within reach. This report sets out a proposed approach to transit-oriented development in New Zealand, based on recent experience in the UK, drawing on four case studies: Birmingham, Bristol, Cambridge and Stockport.

The benefits of transit-oriented development are well-established and, for most large and prosperous cities, they are taken for granted. This report lays out those benefits in relation to New Zealand's own specific context, including its fiscal environment, its cities' productivity challenges, its exposure to climate and energy security concerns and its demographic trajectory. Transit-oriented development – building our cities around our busiest railway stations – helps address each of these challenges in deliberate and measurable ways.

The primary barrier to transit-oriented development in New Zealand is that no single entity has responsibility for building our cities around our railway stations. It is nobody's job to do it. A range of entities own land, manage assets and hold responsibility for various functions related to the task, but there is no entity that has the overall mandate, land and power to build around our railway stations in the way that would truly realise the potential explored in this report.

This is not meant as a critique of any particular organisation. It is simply a recognition of the current institutional landscape in New Zealand. When it comes to transit-oriented development, that institutional landscape is highly fragmented, with complex, overlapping and competing mandates and misaligned fiscal incentives.

Previous attempts to address this institutional fragmentation have been mixed. The successful rollout of ultra-fast broadband in New Zealand is an example of what can be achieved with a new, standalone entity given the mandate to deliver a well-defined infrastructure programme. Other examples of this model are few and far between in New Zealand. The UK, which has been grappling with many of the same infrastructure challenges as New Zealand, offers some useful pointers. As this report lays out, the UK has increasingly adopted institutional reforms that give standalone entities the mandate, planning and fiscal powers and the independence to deliver new communities around rapid transit stations.

PUBLIC TRANSPORT AS INVESTMENT, NOT COST

This report argues that public transport should be seen and evaluated as an investment that generates social and economic returns rather than primarily as a cost to the public purse. Spending on buses, trains, ferries and the infrastructure that supports them is generally funded through annual appropriations and treated in public and political debate as a cost to be managed, rather than an investment generating returns.

The return on investment from public transport could be measured in higher land values, more productive and socially connected cities, lower household transport costs, reduced emissions, and better health outcomes. Unfortunately, these returns are largely uncaptured by the entities making the public transport investment and this makes it harder to argue for public transport investments. The report argues that properly accounting for and professionally managing public assets, monetising the benefits of public transport and adopting a decide and provide or vision-led planning approach will all support more balanced public spending on transport and urban development. The public wealth framework established by Dag Detter provides an analytical underpinning for this approach.

TREATY PARTNERSHIP

Transit-oriented development is also a ready-made opportunity to put New Zealand's Treaty partnership into practice. Iwi organisations are significant landowners in and around a number of rapid transit station catchments around the country and have an interest in developing them into high quality, well connected neighbourhoods with a range of residential and commercial buildings.

There are useful precedents for this. The report references two – Ngāti Whātua Ōrākei and Ngāti Toa Rangatira – both of which are engaging directly with residential and commercial development, including around public transport. There is significantly untapped

potential in this field to advance the mutual interests of iwi, New Zealand's largest cities and the country as whole. The success of these sorts of obviously beneficial partnerships between the iwi and the Crown, including local government, also build trust and pave the way for further partnerships.

UK CASE STUDIES

The report looks at Birmingham, Bristol, Cambridge and Stockport in part because they are comparable in scale to New Zealand's main cities. Broadly speaking, Birmingham's population is comparable to Auckland. Cambridge and Stockport are comparable to Wellington. Bristol is comparable to Christchurch. There are important differences between the UK and NZ, including the overall population and the extent of the national rail network, but these four case studies offer evidence that transit-oriented development can work in cities of a comparable size to New Zealand. The report lays out a variety of institutional tools for making it happen, including Mayoral Development Corporations with statutory land assembly powers, Homes England as a public development partner, Platform4 and Places for London as railway land developers owned by public transport agencies, fiscal transfer tools from central to local government and multi-year Transport for City Regions funding settlements.

RECOMMENDATIONS

This report makes seven recommendations, all underpinned by the overarching principle of decide and provide or vision-led planning. Vision-led planning is where public authorities decide what kind of cities they want and then commit to the transport and other infrastructure required, even before existing demand necessarily makes the case for it.

New Zealand has tended to do the opposite – trying to predict the future before committing to upgrade or expand rapid transit infrastructure, while development continues to spread out away from existing rapid transit stations.

More recent investments in Wellington and Auckland are more promising – the CRL, new trains to boost Wellington's regional rail network and the significant, long term rail upgrade programmes in Auckland and Wellington will all support transit-oriented development.

Transit-oriented development offers many social and environmental benefits, but the fiscal case for this type of development in particular is compelling. Homes near rapid transit cost substantially less to service than homes at the urban fringe when it comes

to water, wastewater, roads, public transport and energy. This report argues that investment in rapid transit infrastructure will generate more housing, more economic activity, and more prosperity when it has the institutional machinery to build around it.

DESIGNATE AND FUND RAPID TRANSIT GROWTH CORRIDORS

Recommendation 1 asks central government to designate New Zealand's strategic public transport growth corridors in the Government Policy Statement on Land Transport (GPS). This means naming the service investment commitments for each corridor and protecting corridor land before designation announcements inflate values. It means moving away from annual funding cycles and providing multi-year funding certainty, such as a block allocation over a ten-year horizon of the kind the UK's Transport for City Regions settlements provide. The Auckland, Wellington and Christchurch Future Development Strategies have already identified the growth corridors. The Government Policy Statement on Land Transport should lock them in at a national level and use the regional deal framework as the natural place to elaborate these commitments, including funding commitments, in more detail.

ESTABLISH STATION INVESTMENT ZONES

Recommendation 2 asks government to establish Station Investment Zones (SIZs). These are statutory designations that would activate, in a single decision, a default 'yes' for housing development within the SIZ, targeted rates on land value, IFF Act levy authority, and a government commitment to fund enabling infrastructure. A Station Investment Zone is designed to convert a wider national policy commitment for urban development along rapid transit corridors into planning and financial certainty at the station catchment level.

FACILITATE URBAN DEVELOPMENT CORPORATIONS

Recommendation 3 asks government to amend the Urban Development Act to enable unitary authorities to establish Urban Development Corporations at priority station precincts. These would be delivery entities with statutory land assembly powers, a dedicated capital base, and a clear mandate to build. Under this model, Kāinga Ora could participate as an equity partner contributing land and capital for public housing, rather than as the lead governance entity. An Urban Development Corporation is one way to solve the problem of institutional fragmentation that has held back comprehensive development partnerships at

New Zealand railway stations. They have had mixed, but measurable results in the UK and there is plenty of recent past practice to inform a UDC programme in New Zealand. The government should pilot two or three UDCs initially, starting with the Western Line stations in Auckland already identified in the Auckland City Deal. Each should have mandatory affordable housing requirements and a public housing quota built into the joint venture agreement.

ENABLE VALUE CAPTURE AT SCALE

Recommendation 4 asks government to enable value capture at scale. This will ensure that the land value uplift generated by public investment flows back into funding further investment, rather than accruing solely to private landowners. The Auckland City Deal Crown uplift tool is a useful starting point for this task. The government should look to make it a standard model across all designated SIZs, rather than complex, bespoke arrangements for each rapid transit corridor.

FURTHER RECOMMENDATIONS

Three supporting recommendations address:

- New Zealand's development financing architecture, through a proposal to direct NIFFCo to apply its Greenfield financing model to brownfield TOD;
- New Zealand's public land base, through a consolidated stocktake of Crown and council land holdings in rapid transit station catchments; and
- New Zealand's transport investment appraisal methodology, by reforming NZTA's Monetised Benefits and Costs Manual to capture the returns from transit-oriented development that current benefit-cost ratio calculations overlook.

Strengthening public sector capacity is a key theme through the report. The proposed Urban Development Corporations will need directors and executives with genuine development expertise, commercial discipline and professional asset knowledge, as set out in Recommendation 3. Homes England, Platform4 and Places for London provide contemporary UK evidence that the public sector can build commercially capable public development entities. Building that capability in New Zealand's urban development delivery institutions is a key task for the public sector.

The report also sets out how the public sector can help build the pool of capital for transit-oriented development. New Zealand pension funds, including NZ Super, ACC and KiwiSaver managers, are actively seeking long-term infrastructure investments. Simplicity Living's transit-adjacent build-to-rent development work in Auckland is an example of this. The Urban Development Corporation and Station Investment Zone structures proposed in this report are designed to provide longer term planning certainty and reliable institutional partners that would facilitate more deployment of New Zealand pension capital to transit-oriented development.

New Zealand has an opportunity now, before corridor land values rise beyond public reach and before another generation of housing is built at the urban fringe rather than around the stations already there. New Zealand has a number of elements in place that support this approach. Auckland's CRL, Wellington's rail upgrades, the Auckland City Deal, the wider regional deals framework, planning reform and the Going for Housing Growth programme should all facilitate transit-oriented development. This report proposes the institutional machinery to connect these elements into a coherent, fiscally sound and place-based national transit-oriented development programme.

1 | The opportunity

How we grow our cities, where we put homes, how we connect people to jobs and what kind of urban environments we create are among the most important economic and social decisions we can make as a society.

Auckland's City Rail Link (CRL) will complete the most significant piece of urban public transport infrastructure in New Zealand's history. Its four new underground stations connect into a wider rapid transit network that also includes bus and ferry routes. Of those four CRL stations, only one (Te Waihorotiu) has a transit-oriented development programme already planned. The CRL creates a window of opportunity, but the development that should be clustering around the new CRL stations is not happening at the pace or scale that the public investment deserves.



A map showing the new City Rail Link (CRL) loop, including two new stations at Karanga-a-Hape Road and Te Waihorotiu (Aotea Square). The CRL will dramatically reduce rail travel times to the central city, in particular from West Auckland. *Credit: Auckland Transport*



The new Te Waihorotiu Station is expected to be New Zealand's busiest railway station once services have ramped up on the City Rail Link loop. The station structure was designed to incorporate the foundations of the planned 21-storey Symphony Centre mixed use development above it.

Credit: Auckland Transport

The Future Development Strategies for Auckland, Wellington and Christchurch each name transit-oriented development as a priority. They identify public transport corridors as preferred locations for housing intensification and acknowledge that compact, connected urban form is both fiscally smarter and environmentally necessary. Central government should respond to these plans by designating rapid transit growth corridors in the Government Policy Statement on Land Transport, providing for efficient local delivery vehicles of transit-oriented development and providing the funding architecture and public investment in public transport to make it all happen.

Since 2019, a combination of mayoral devolution, targeted investment vehicles, and new planning rules has produced tangible results in UK cities that face challenges that are familiar to New Zealand's transport and urban development sectors. Stockport, Bristol, Cambridge and Birmingham each tell a different story about how public transport investment and urban development can work together, offering specific models that New Zealand can adapt.

In April 2026, the New Zealand Government and Auckland Council announced New Zealand's first city deal, a landmark agreement covering the Maungawhau–Kingsland–Morningside corridor in Auckland's inner west. The Auckland City Deal establishes minimum height limits of 15 storeys within walking distance of CRL stations, introduces a Crown uplift tool to capture land value increases generated by public investment, and commits to joint working on infrastructure delivery in the corridor.

It is the first time a New Zealand government has formally enacted the language and mechanisms of a city or regional deal, a model pioneered in the UK to align central government investment with local growth strategies, to

drive transit-oriented development. It signals a shift in thinking from passive zoning reform toward active place-shaping, including specifically around rapid transit. And it creates a template that can be replicated at other stations, in other cities, across the country.

The full opportunity opened up by the CRL involves many more stations across Auckland's rapid transit network. Many of these stations are about to be far better connected to the central city and most of them are significantly underdeveloped relative to their public transport access. Wellington's existing rail network connects the region's growth corridors, yet its stations at Waterloo, Porirua and Johnsonville are surrounded by car parks and single-storey commercial buildings. Christchurch has an Indicative Business Case for a Mass Rapid Transit system. Its Detailed Business Case was recommended to commence in 2023, but has not yet begun.

This report describes a delivery pathway to build on recent progress and accelerate transit-oriented development in New Zealand's three main metropolitan regions.

Key points:

- New Zealand has invested approximately \$5.5 billion in the City Rail Link and has significant rapid transit networks in Auckland and Wellington, yet most new homes are not being built in rapid transit catchments.
- New Zealand has the strategies, the plans, and the regional intent. Now it needs the institutional machinery to act on them.
- The UK offers applicable lessons from cities, including Stockport, Bristol, Cambridge, and Birmingham, that have recently built that machinery and are already seeing results.



The new station at Karanga-a-Hape, one of two brand new railway stations in central Auckland, presents a significant opportunity for transit-oriented development. *Credit: Auckland Transport*

2 | Transit-oriented development

2.1 UNDERSTANDING TRANSIT-ORIENTED DEVELOPMENT

The term transit-oriented development (TOD) covers a range of approaches, but its core principle is to focus urban development – homes, jobs, services and public amenities – within walking distance of high-quality public transport that is frequent, reliable, high-capacity and provides a genuine alternative to the car for everyday journeys.

The Institute for Transportation and Development Policy's TOD Standard identifies eight essential elements: walkable streets, cycling infrastructure, connections between modes, transit as the centrepiece, mixed land uses, density calibrated to transit capacity, compact urban form, and policies that shift away from car dependence (ITDP, 2017).

The World Bank's 3V Framework adds an analytical dimension to this picture. It assesses any potential TOD site across three values:

- node value (the importance of the station within the public transport network, based on patronage, connections between modes and network centrality);
- place value (the quality and attractiveness of the surrounding area, including land use diversity, walkability and access to everyday services); and
- market potential value (the unrealised development value of the land around the station, including housing demand, employment growth, developable land supply and market readiness).

Together the three values explain why some station catchments are immediately viable for TOD while others need sequenced investment in public transport infrastructure and services or urban amenity before development is likely to follow (World Bank, 2017).

2.2 A SPECTRUM OF INTERVENTIONS

Station access to precinct redevelopment

Recognising the spectrum of transit-oriented development interventions is important for the New Zealand context. At one end are large-scale projects: the full redevelopment of a station precinct into a mixed-use urban quarter, with new housing, offices, retail, public space and direct integration of public transport infrastructure. The Symphony Centre above Te Waihorotiu station will do this. At the other end are relatively modest improvements, a new or improved

station entrance, improved seating, lighting and wayfinding, a new bus interchange that lets passengers transfer between modes without crossing a car park in the rain, or a cycle hub that makes the last kilometre of the journey viable.

The modest interventions build ridership, improve the passenger experience and create the conditions for further investment and development. The large-scale interventions capture the full potential that public transport investment creates. A well-designed TOD programme works across this spectrum, tailoring and sequencing interventions based on what each station and corridor can sustain.

Residential development

The decline of traditional retail – through online shopping and changed working patterns – also has a bearing on transit-oriented development. There is now increased vacancy in many central city areas, including rapid transit catchments. Auckland's CBD retail vacancy rate peaked at 16.5% in late 2024, compared with a pre-COVID ten-year average of 2.8%. It remained at 13% in mid-2025. Vacancy rates in CBDs across New Zealand's five major cities were running above 10% (Bayleys, 2025).

This shift opens up an opportunity. Residential development in these rapid transit station catchments brings a permanent population that activates streets, supports local services, and makes places safer and more economically dynamic. In turn this attracts the cafes, health services, childcare, education and smaller professional offices that require a local resident population to thrive.

Residential development is likely to be a strong anchor for transit-oriented development in New Zealand, with education facilities, childcare, healthcare, community services and workspaces all viable alongside or instead of traditional retail. This is important for New Zealand's station catchments, because traditional footfall-based viability metrics would flag these stations as lower priority for retail-based transit-oriented development. A residential-led approach could instead see retail vacancy in underdeveloped station catchments as an opportunity, with the potential for a new residential population to help activate these precincts.

Mid-rise density

The high-rise Symphony Centre tower is the right approach above Te Waihorotiu Station, but in other priority stations, mid-rise neighbourhoods of 5–9

storeys could deliver both sufficient density and the liveability that communities seek. Paris, Barcelona and Berlin are examples of this: mixed mid-rise neighbourhoods of 5–9 storeys, with attractive street frontages and human-scale streets. These cities achieve two to three times the residential density of British equivalents, through consistent mid-rise fabric across the whole urban core, rather than simply high-rise towers.

Flat Britain: The Urban Density Gap and How to Close It, published by Centre for Cities in November 2025, found that 88.3% of London’s homes are in low-rise buildings (under five storeys), compared with 41% in Paris, 48% in New York and 62% in Tokyo. If London’s urban core matched Paris’s density, the capital could accommodate 500,000 more homes through consistent mid-rise construction across the whole catchment area (Centre for Cities, 2025b). The March 2026 London Assembly Planning and Regeneration Committee report *Between Skyscrapers and Semis: London’s Missing Mid-Rise Housing* called for mid-rise to become the default development form in high-access locations, with a density matrix linking building height to transport accessibility. (London Assembly, 2026).

Auckland was cited as a positive exemplar in the London Assembly’s evidence hearings. Russell Curtis, chair of the Barnet Quality Review Panel, told the

committee that Auckland Council’s move to require densification around train stations had “a profound effect on rents and house prices” in the city.

The mid-rise form also has a practical delivery advantage for New Zealand. Towers require large sites, large pre-sales and deep construction finance markets. Buildings of 5–9 storeys, while still challenging, can be delivered on smaller sites with fewer pre-sales, shorter construction cycles and lower viability thresholds. This is a significant consideration for New Zealand’s thinner development markets, outside the immediate Auckland and Wellington city centres.

New Zealand examples: Manukau and New Lynn

New Zealand has two examples at the more ambitious end of the spectrum of transit-oriented development. Manukau, in South Auckland, is one of the country’s most integrated station precincts. The station and the campus of Manukau Institute of Technology share a building, with the platform beneath the institute’s atrium and direct covered access between the trains and the lecture theatre. The Westfield Manukau shopping centre, the bus interchange and a public square are also part of the station precinct. The result is a genuine multi-use hub – rapid transit, education, retail and civic space as part of an integrated station development.



Manukau Station in South Auckland is a fully integrated transit-oriented development, with the station opening into the Manukau Institute of Technology campus building and providing direct access to the bus interchange and Westfield shopping centre. Credit: Aurecon



The New Lynn station precinct incorporates a residential apartment block, bus interchange and retail premises. The City Rail Link will significantly reduce travel times from New Lynn to the central city, increasing the attractiveness of this area. *Credit: Patrick Reynolds*

New Lynn, on Auckland's Western Line, is an example of station access investment as a development catalyst. The rail trench, which buried the line to remove a level crossing that had bisected the suburb for decades, was the enabling infrastructure. Once this barrier was gone, a new bus interchange, apartments, a library and commercial development followed. The town centre was rebuilt around the station. New Lynn has not yet fulfilled the full potential of the station catchment, but the foundations are there. The travel time savings from New Lynn to central Auckland as a result of the CRL are likely to increase the attractiveness of the station catchment and surrounding area.

Lower Hutt's City Link Bridge, the planned pedestrian and cycling connection between the relocated Melling Station

and the Lower Hutt city centre, is another example of a station access investment that acts as a development catalyst. The bridge will provide a 5-8 minute walking route from the newly placed Melling Station to the commercial centre of Hutt City. By closing the gap between the station and the city centre and expanding the station's walkable catchment, the new bridge will make the surrounding land more viable for development and the underused Melling Line much more useful as a rail link. Hutt City Council has framed the bridge as part of the foundation for urban revitalisation and commercial development along the Hutt River corridor. The bridge costs \$55 million, but it unlocks a much larger development opportunity (Hutt City Council, 2025).



The planned City Link Bridge will provide a 5-8 minute walking connection from the future relocated Melling Station to the central city of Lower Hutt, transforming the station catchment of Melling Station and the usefulness of the Melling Line. *Credit: NZTA*

2.3 RAPID TRANSIT IN NEW ZEALAND

One objection to transit-oriented development in New Zealand is that the public transport simply is not good enough yet. Transit-oriented development only works where public transport is frequent, fast, permanent and perceived as reliable by both residents and the private capital markets that fund development. A service that runs twice a day, or that is subject to regular cancellation, or that might be rerouted next year, does not generate the development signal that a permanent rapid transit station does.

New Zealand has rapid transit that already meets the threshold for development-grade TOD in a limited set of corridors. Auckland's rapid public transport network – particularly the rail network post-CRL, but also the Northern Busway, and the Eastern Busway under construction – is frequent, permanent and increasingly well-patronised. Wellington's electrified rail network, with its five lines serving the region's main growth corridors, is arguably already development-grade on the corridors serving Porirua and the Hutt Valley.

Christchurch does not yet have development-grade public transport and has no rapid public transport network at all. The bus network is promising, but probably not yet at the frequency or perceived permanence that is likely to generate a strong development response.

The main risk for New Zealand is that further rapid transit investment will be deferred indefinitely because the development case has not yet been made. This report argues that public transport investment should proceed as part of a coordinated urban development plan, in line with wider international evidence on the

value of integrating land use and transport planning (Department for Transport, 2025).

This is the rationale for the overarching recommendation to designate and invest in rapid transit corridors as urban development priorities within the Government Policy Statement on Land Transport. The development machinery described in this report needs to operate on a set of funded and committed rapid transit corridors. Making that decision now, for corridors that are not yet development-grade, converts them into future development corridors.

2.3.1 Frequency and amenity

Service frequency is a prerequisite for any station precinct before it can support transit-oriented development. A station served by a train every ten minutes creates a different market signal than one served every half hour. Frequency comes first, but improving the station environment is a genuine TOD instrument in its own right. A high-quality, high amenity station – safe, legible, well-connected to its surroundings – sends an active signal to the surrounding land market that this place is permanent, improving and worth building around. That signal affects how developers price sites, how residents choose where to live, and how institutional investors assess corridor risk.

In New Zealand, some newer stations (e.g. the new CRL stations, but also Manukau, Panmure and Puhinui) show that accessible, high-quality design is achievable. Many of New Zealand's older stations – car-dominated, poorly lit, no reason to linger – send the opposite signal. Upgrading them is an urban development investment, and should be appraised as one.



Puhinui Station is an example of a high quality railway station and bus interchange. This quality of infrastructure significantly improves the transit-oriented development potential of a station catchment. *Credit: Auckland Transport*

2.3.2 Reliability and the patronage feedback loop

Reliability is also key. Auckland's rail network endured extended closures to improve track infrastructure in preparation for the CRL opening. Wellington's network has faced well-documented reliability challenges from speed restrictions, track maintenance, cancellations and bus replacements caused by ageing infrastructure. Wellington's rail patronage is flat, with work-from-home patterns reducing demand and reliability issues hampering growth. The opening of Transmission Gully has also cut car journey times into the city, intensifying competition with rail for travel to work.

Bus patronage, on the other hand, has grown, at the same time as reliability has increased. Encouragingly, Budget 2026 committed \$106.9 million to continue metropolitan rail renewals in Auckland and Wellington, continuing a programme of overdue track and infrastructure works that should improve reliability on both networks. This was part of an overall \$1.075 billion, three-year commitment to KiwiRail's 2027–2030 Rail Network Investment Programme (Peters and Bishop, 2026).

These pressures reinforce the case for TOD. A rail network that depends primarily on peak time travel to work is vulnerable to exactly these demand shifts. A rail network whose stations are surrounded by dense, mixed-use development generates the off-peak, reverse-peak, weekend and local trips that help sustain a network across the full week. Transit-oriented development relies on a baseline of patronage, but also itself helps build patronage.

2.3.3 Multimodal access

Transit-oriented development also requires integrated multimodal access, not just a railway station. A well-functioning station precinct connects frequent bus services, safe cycling infrastructure and good pedestrian routes into a single interchange that is easy to use and reliable. Stockport Interchange is a strong UK example: a £140 million investment that integrates 18 bus stands handling 164 departures per hour with the railway station through a pedestrian bridge and connecting path to the railway station, making it significantly easier to transfer between modes. Together with the new residential tower block and public park between the railway station and the bus interchange, the result is a destination in its own right, not just a stop on the way somewhere else.

Greater Manchester's Bee Network brought bus routes under public control in 2025 and immediately delivered an 11% patronage increase (TfGM, 2025). This shows how bus service quality helps rail investment deliver its full return. New Zealand's strongest rail corridors, Auckland's rapid transit network, Wellington's rail spines, would be strengthened at the edges by bus networks that are more frequent, more reliable and better integrated with the stations they serve. Improving station access, bus frequency, cycling connections and the quality of the pedestrian environment around the station must be part of the core investment.



The Maungawhau Station precinct is clearly a major transit-oriented development opportunity. The current land use around the station falls well below the potential of a newly refurbished inner city rapid transit station. *Credit: Google Earth*

2.4 DEVELOPMENT-GRADE DENSITY

UK station precincts operating at TOD-grade density typically fall in the 80–150 dwellings per hectare (dph) range. The ITDP TOD Standard identifies this density level as ideal for dense, transit-supportive neighbourhoods (ITDP, 2017).

Looking at the case studies in this report, CB1 in Cambridge – the new mixed-use precinct built directly adjacent to Cambridge station – achieves 250–300 dph (Savills, 2024). Bristol Temple Quarter targets approximately 77 dph across 130 hectares with 10,000 new homes (Bristol Temple Quarter LLP, 2024). Stockport’s SCUD Study proposes 100–400 dph for the A6 corridor, based on a typology of 4–7 storeys (Stockport Council, SCUD Study, 2023).

New Zealand’s rapid transit stations in Auckland and Wellington sit below this density range, but, at least in Auckland, dwelling consent trends and planning targets are moving in the right direction for TOD. Auckland Council analysis undertaken after the Unitary Plan became operative found that rapid transit catchments, while only covering 2.6 percent of Auckland’s urbanised land area, accounted for 42 percent of multi-unit dwelling consents and 40 percent of all urban dwelling consents. (Greater Auckland, 2018). Auckland’s Plan Change 120 requires buildings of at least 15 storeys within 800m of Maungawhau, Kingsland and Morningside stations, and at least 10 storeys at Mt

Albert and Baldwin Avenue (Auckland Council, 2025b). Those targets, if built out, would approach the lower end of the TOD-grade density range.

New Zealand’s lower-density station catchments are not an insurmountable barrier to transit-oriented development. Station precincts can build up to development-grade density over time.

Birmingham’s Snow Hill district is a good example. For decades, despite having multiple well served railway stations, Birmingham’s city centre had relatively few dwellings. Until 2020, the land next to Snow Hill station right in the central city was a surface car park. It is now the site of a £500 million mixed-use development – primarily office-led, hosting major firms like KPMG, Barclays and BT, alongside residential development. This development a key anchor point for the city’s wider masterplan targeting 4,000 new homes and 10,000 jobs across the district.

CB1 Cambridge transformed a derelict goods yard beside the station into 325 homes, over a thousand student apartments and 580,000 square feet of office space (Brookgate, 2022). A proposed eastern station entrance will open access to a further development area on the other side of the tracks. In New Lynn, a low-density town centre severed by level crossings, provided the basis for higher density housing development that continues today.



The CB1 development at Cambridge Central Station brought hundreds of new homes and extensive new office space, now hosting Amazon, Apple and Microsoft. The development is credited with increasing the station precinct’s contribution to Cambridge’s GDP from 8% to 27%.

Credit: Brookgate

2.5 NEW ZEALAND’S PUBLIC TRANSPORT NETWORKS

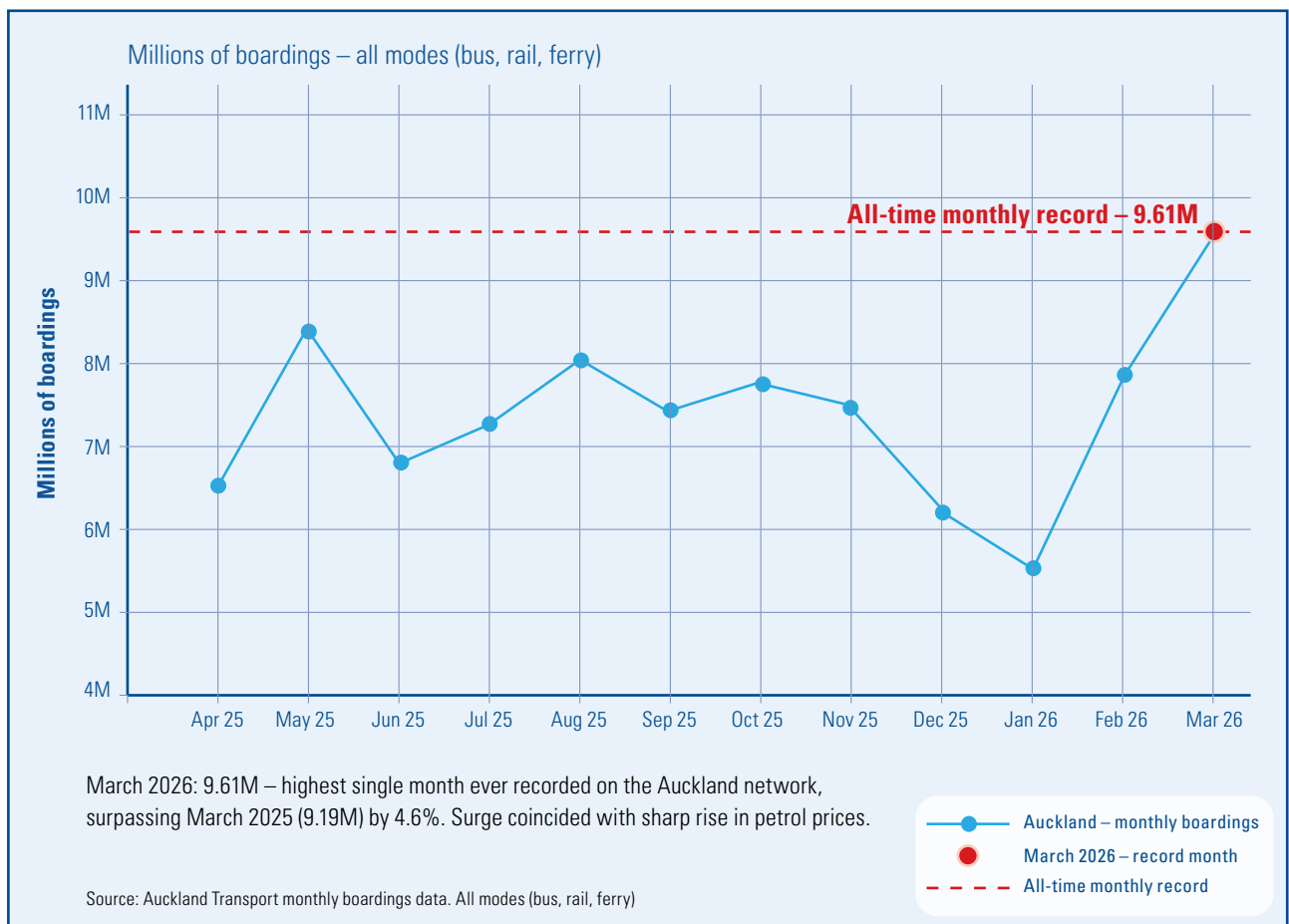
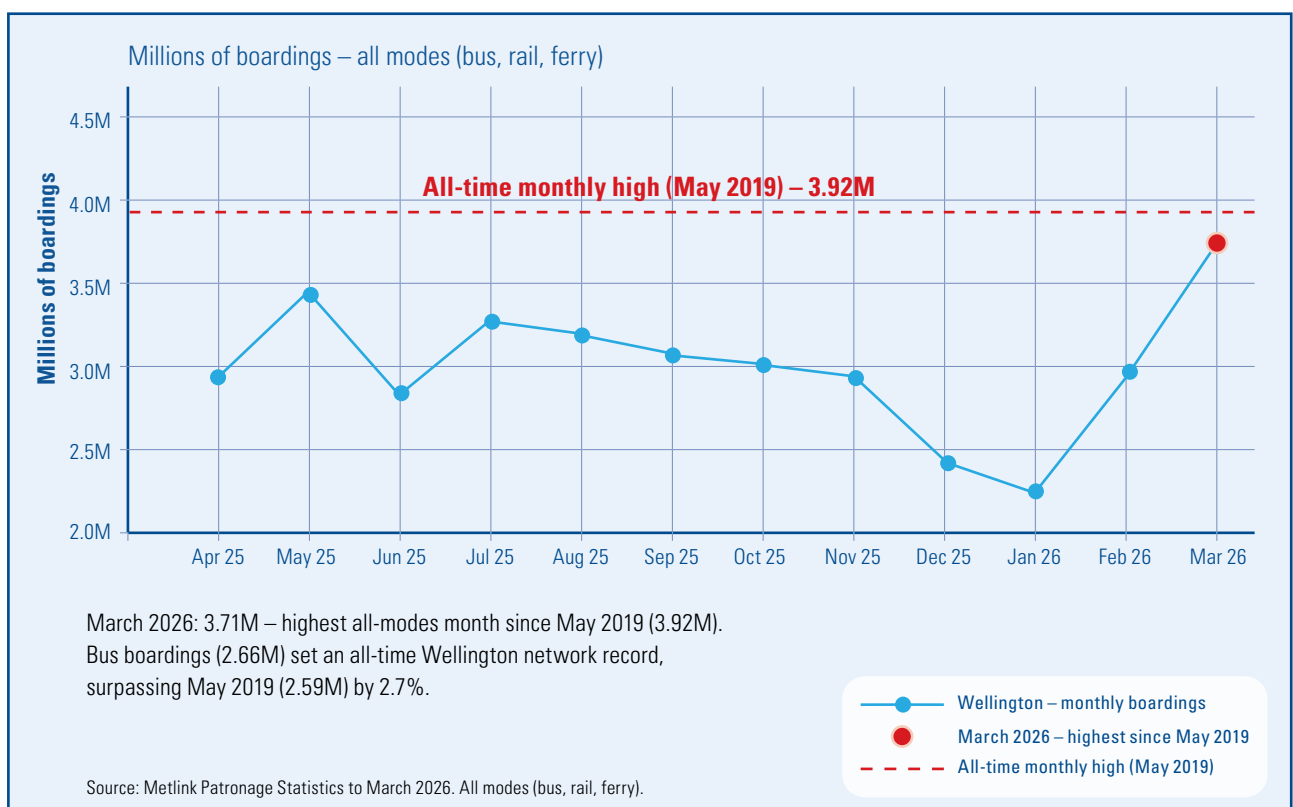
Table 1 sets out the current state of public transport in Auckland, Wellington and Christchurch: the three cities with the most developed metropolitan networks and the greatest near-term TOD potential.

Wellington has the highest public transport mode share of any New Zealand city, driven by its rail network, frequent bus network and its geography. Auckland has the largest overall patronage and is recovering strongly toward its 2019 peak. Christchurch has seen strong recent bus patronage growth on the back of a flat \$2 fare (now \$3), showing what demand-side policy can do when paired with a reliable network in a growing city.

Table 1: Public transport networks in Auckland, Wellington, Christchurch (2024/25)

Indicator	Auckland (Tāmaki Makaurau)	Wellington (Te Whanganui-a-Tara)	Christchurch (Ōtautahi)
Regional population (approx.)	1.8 million	550,000	700,000
Modes present	Bus Busways (Northern, Eastern) Rail (City Rail Link opening 2026) Ferry	Bus Rail (5 lines: Kāpiti, Hutt Valley, Wairarapa, Melling, Johnsonville) Ferry	Bus
Annual patronage (2024/25)	89.4 million (2024) 88.9 million (2025) Peak 100M (2018/19)	37.4 million (2024) 36.2 million (2025) Peak 40M (2018/19)	15.0 million (2024) 14.9 million (2025)
PT trips per capita (annual)	51	66	38
PT mode share – journey to work (2023 Census)	7.8%	19.1%	3-4%
Car mode share – journey to work (2023 Census)	65%	57%	72%
Recent trends	Strong post-COVID recovery. March 2026 recorded the highest monthly patronage total in the dataset (9.6M boardings), partly driven by the fuel crisis. CRL opening is expected to boost rail significantly from 2026.	Bus above pre-COVID levels since mid-2024. Rail patronage has declined since COVID due to rail disruptions and working from home and competition from upgraded motorways (down 12% 2023-2025). March 2026 saw record monthly bus patronage (2.66M) and highest all-modes total since 2019 (3.71M), partly driven by the fuel crisis.	March 2026 saw a 2.2% weekly uplift during the fuel crisis.

Notes: PT mode share figures are journey-to-work only from the 2023 Census. PT trips per capita calculated from annual patronage divided by urban area population; boundary definitions vary. Patronage figures are calendar year totals confirmed from raw monthly data. Sources: Auckland Transport monthly boardings data (OIA response CAS-951842); Metlink Patronage Statistics to March 2026; Environment Canterbury / Talking Transport (February 2026); Stats NZ 2023 Census (mode of travel to work).

Figure 1a: Auckland monthly public transport boardings: April 2025 – March 2026**Figure 1b: Wellington monthly public transport boardings: April 2025 – March 2026**

The passenger rail patronage story in New Zealand is mixed. There are certainly challenges, especially in Wellington, but there is also reason for optimism. Auckland and Wellington both have major public transport upgrades underway. Auckland's City Rail Link opens in the second half of 2026. It converts a stub terminus into a through-running network and brings two brand new underground stations into the heart of the city, along with two fully refurbished stations.

Work to reduce the friction caused by level crossings in Auckland is also underway. In Wellington, a long term rail upgrade programme is progressively restoring the network to full capacity after years of speed restrictions and disruption. A new Tūhono fleet of trains will begin service on the Wairarapa and Manawātū lines from 2030, doubling peak frequencies and extending the network's reach beyond the electrified suburban core. The fleet is made up of 18 new battery-electric trains to be manufactured by Alstom under a \$1.065 billion contract signed in September 2025 covering design, build and 35 years of maintenance.

New Zealand's metro passenger rail networks need not be declining assets. They should be seen as key national assets on the cusp of their most productive period. The land use and transport investment decisions made in the next five years will determine whether New Zealand's cities can develop around their rail infrastructure, or whether existing station catchments remain surrounded by car parks and low rise buildings.

Key points:

- Service frequency, station amenity and reliability are all important preconditions for transit-oriented development. Frequency in particular changes the land market signal, the development economics, and the patronage trajectory of a corridor.
- Transit-oriented development includes a wide range of projects from full precinct redevelopment to simpler station access improvements. Lower Hutt's future City Link Bridge at Melling is a \$55m station access investment justified by its potential to transform the development opportunities within the new walkable station catchment it will create.
- Auckland and Wellington have rapid transit networks that already meet the threshold for transit-oriented development around certain key stations .
- Christchurch needs further public transport investment before the development potential of its proposed MRT corridor can be fully activated.

3 | The case for transit-oriented development

3.1 THE FISCAL CASE

Decisions about infrastructure and urban form have a significant bearing on New Zealand's fiscal position. Medium-density homes in public transport catchments cost substantially less to service than houses at the urban fringe, across water, wastewater, roads and public transport provision (Sense Partners, 2024). Higher-density development around existing transit generates more rates income per hectare, more economic activity per square kilometre, and better long-run returns on existing infrastructure. These are important considerations in New Zealand's current fiscal environment.

In March 2026 Fitch Ratings downgraded New Zealand's credit outlook from stable to negative, citing increasing difficulty reducing government debt and repeated delays in fiscal consolidation (Fitch Ratings, 2026). In April 2026 Moody's followed (Moody's Ratings, 2026). Both agencies pointed to fiscal pressures, including persistent inflation, rising debt servicing costs, and a general government debt-to-GDP ratio on a trajectory above peer countries. The approach to debt funding infrastructure is a contested political topic, but regardless of one's approach to that, transit-oriented development improves a country's fiscal position. A TOD programme is designed to reduce the long-run infrastructure cost of growth, increase the fiscal return on existing public investment, and make New Zealand's cities more productive.

The 2026 Te Waihangā National Infrastructure Plan highlighted that New Zealand gets less value per dollar of infrastructure investment than almost any other OECD member (Te Waihangā, 2026). It notes that approximately 60 cents in every dollar of infrastructure spending needs to go towards maintaining and renewing what we already have. New Zealand is running hard just to stand still. Treasury's 2022 Investment Statement calculated a national infrastructure deficit of \$210 billion (The Treasury, 2022), and Te Waihangā estimates that closing it would require roughly \$31 billion per year in capital investment, close to a tenth of GDP, sustained over three decades. New Zealand currently spends about half that.

3.1.1 Water infrastructure

The water infrastructure deficit illustrates the scale of the problem most concretely. Wellington's situation is well known: a water and wastewater backlog exceeding \$30 billion (Sense Partners, 2024), a liability

made worse by decades of dispersed development that extended infrastructure networks beyond cities' financial capacity to maintain them.

Wellington's problems are part of a wider national problem. A 2025 national assessment of drinking water reticulation found that 30.7% of New Zealand's 57,174 kilometres of drinking water pipes are in poor or very poor condition, with 18.5% past their expected life (Taumata Arowai, 2025). Six regional clusters show particularly acute deterioration, from Northland to Invercargill. Local government rates are already under severe pressure. Wellington water bills are projected to triple. This is a nationwide, structural problem, and a direct consequence of the dispersed, infrastructure-intensive urban form that transit-oriented development helps cities avoid.

3.1.2 Transport infrastructure

The transport funding system is also under pressure. New Zealand's National Land Transport Fund has historically relied on fuel excise duty and road user charges, a user-pays model that worked when petrol consumption was a reliable proxy for road use. It no longer is. As the vehicle fleet becomes more fuel-efficient and electric vehicles grow in share, fuel excise revenue per kilometre travelled is declining. The cost of building and maintaining roading infrastructure has also increased faster than fuel excise duty and road user charges could keep up. NZTA's NLTP 2024–27 funding tables now show a multi-billion dollar gap between the programme investment profile and forecast NLTF revenue over the three-year period (NZ Transport Agency, 2024).

New Zealand is committing substantial capital to new road infrastructure at the same time as existing public transport assets. The rail network, the CRL, the bus interchanges sit surrounded by low-density land generating a fraction of their potential ridership, tax revenue and development activity. This is a serious opportunity cost. Capital committed to new greenfield infrastructure is capital unavailable for the enabling investment that would unlock transit-adjacent development around assets the public has already built and paid for.

High infrastructure delivery costs compound the problem in both countries. The UK's struggles are well documented, with tram projects costing two and a half times their French equivalents and

London’s Elizabeth Line at twenty times the cost per mile of the Madrid metro. In New Zealand the picture is nuanced. Raw construction costs are not uniformly higher than in comparable countries: the NZ Infrastructure Commission concluded in 2022 that cost premiums, where they exist, relate primarily to large-scale complex projects rather than smaller or more standardised infrastructure (Mercier, 2024). The problem comes from cost overruns, delivery inefficiency, fragmented decision-making and the absence of a stable long-term pipeline that would allow the sector to invest in capability and capacity.

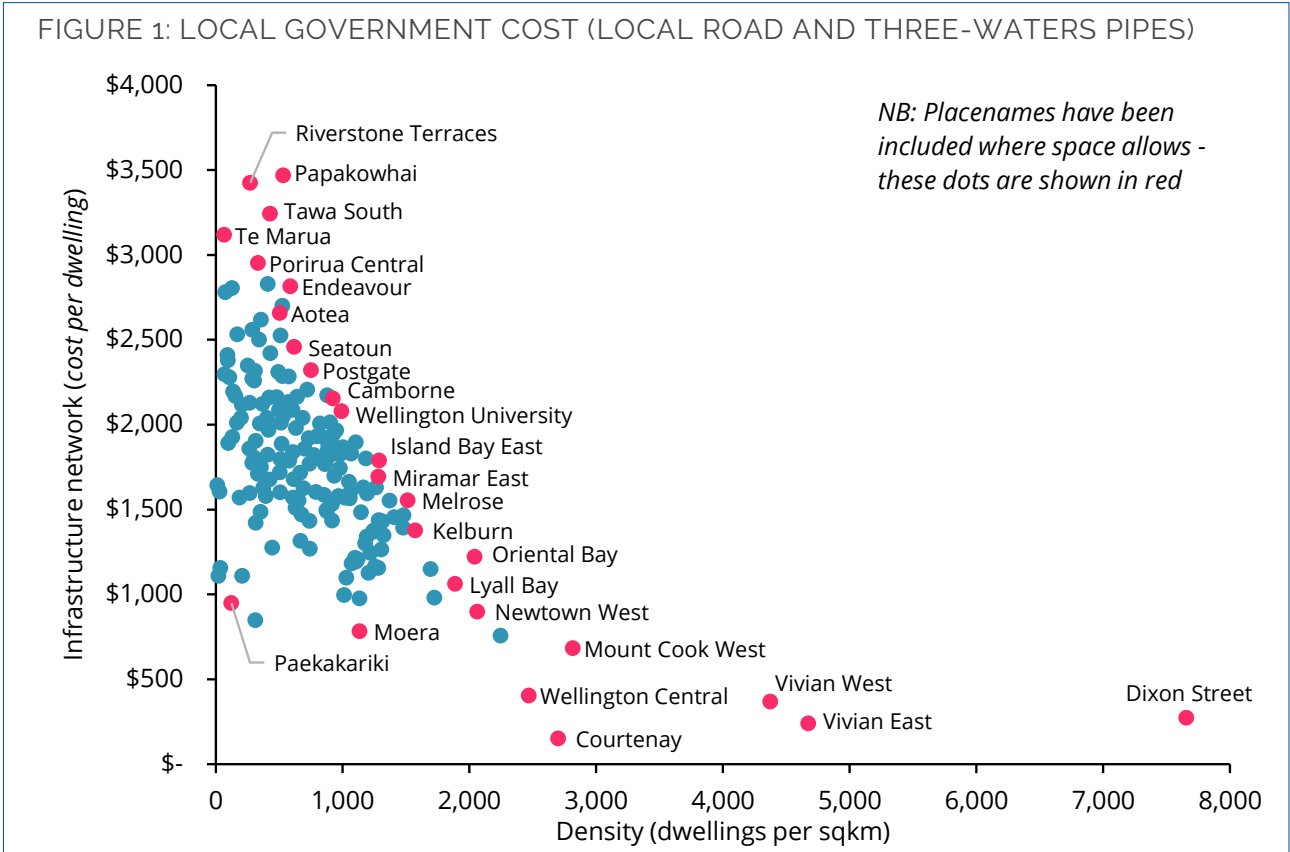
This infrastructure cost problem strengthens the case for TOD. With new infrastructure coming at such a high cost, it makes sense to make the most of what already exists. Transit-oriented development helps with that. Investing to maintain, upgrade and intensify around public transport infrastructure that has already been built will generate returns on existing assets rather than requiring the Crown to fund entirely new infrastructure from scratch. Judicious TOD ensures that major transport investments, like the CRL, generate their full potential.

3.1.3 Smarter urban form

A key fiscal constraint for urban development in New Zealand is the urban form we have built. Sprawling, car-dependent cities require enormous infrastructure

networks, roads, pipes, cables, that must be extended further with every new greenfield development. Density, done well, lowers the per-dwelling cost of infrastructure provision dramatically. Research for Greater Wellington Regional Council found that pipes and roads per dwelling in central Wellington cost seven times less to maintain than in a comparable outer-suburban development (Sense Partners, 2024).

A terrace house or apartment in an established urban area, close to an existing water main, sewer connection and public transport stop, costs less to service than a new house on the urban fringe requiring extended infrastructure networks. Auckland Council’s Future Development Strategy makes the same point, that adding growth at the fringes of existing networks is the least cost-effective infrastructure investment, while focusing growth within existing urban areas near public transport offers the best return. A government that applies these principles of smarter urban form will spend less on infrastructure per household and recover more of its transport investment through land value uplift and tax revenue. The cities it builds will also be less exposed to the kind of infrastructure liability that is pushing water bills higher and stretching New Zealand’s finances.



This graph produced by Sense Partners in a report commissioned by Greater Wellington Regional Council shows that the cost of infrastructure for a new dwelling in Wellington is seven times lower in the central city than at the city fringe. Credit: Sense Partners and GWRC

3.2 CLIMATE, ENERGY AND RESILIENCE

In the United Kingdom, cities account for 54% of the population but only 40% of greenhouse gas emissions. UK cities also have 41.5% lower transport emissions per capita than non-urban areas because higher density housing and access to public transport reduces the need for car travel and makes lower-emission modes more viable (Centre for Cities, 2024). A recent analysis by C40, Arup and Urban Partners, drawing on research by Oxford Economics (2023), highlighted that every 1% increase in urban density is associated with a 0.79% reduction in CO₂ emissions. The analysis also suggested that regenerating brownfield urban sites could meet most of Europe's housing needs for 15 years without converting a single hectare of greenfield land (C40, Arup and Urban Partners, 2026).

New Zealand's transport sector is the fastest-growing source of greenhouse gas emissions in the country, accounting for approximately 21% of annual gross emissions (Ministry of Transport, 2024). The dominant reason is car dependence driven by dispersed urban form. Without a shift in the density and connectivity of our urban areas, countries are unlikely to be able to meet their climate commitments.

The IPCC's Sixth Assessment Report on Mitigation (2022) identifies urban transport as responsible for approximately 8% of global CO₂ emissions. Transport is the only major end-use sector whose emissions have grown faster than any other since 2010. Compact, transit-oriented urban design has a mitigation potential of around 25% compared with business-as-usual by 2050 – not through vehicle electrification alone, but by reshaping how cities are built (IPCC, 2022).

The climate argument is also an energy security argument. Building cities around public transport uses less energy overall. It is less dependent on imported fuel. It also improves a country's balance of payments, its energy sovereignty, and its resilience to global oil price volatility. New Zealand imports virtually all of its liquid fuels. The transport sector accounts for approximately 45% of the country's total energy consumption, with road transport dominant (MBIE, 2024). Urban form is a major driver of that dependency. Dispersed, car-dependent cities require more fuel per person, per trip, and per dollar of economic output than compact, transit-oriented ones.

3.3 THE PRODUCTIVITY CASE

The productivity case for TOD is central to the UK's current approach. Dense, well-connected urban areas generate higher economic output per worker. This phenomenon is known as agglomeration, which is when

businesses, workers and knowledge 'cluster' together in close proximity, enabling greater collaboration, deeper specialisation and faster sharing of ideas. The value of these agglomeration effects is one of the most robust findings in urban economics and is a key principle underpinning the World Bank's extensive study on transit-oriented development (World Bank, 2017).

Conversely, Greater Manchester's Growth Plan quantifies the productivity drag from poor public transport access: Manchester estimated its productivity gap attributable to inadequate rapid transit connectivity at £8.9 billion per year, the largest of any UK city (GMCA, 2026). A city bears a significant cost when four in ten of its highly skilled workers cannot reach the city centre within 45 minutes.

New Zealand has long identified low productivity as a problem and sought to address it in various ways. Aligning urban form and public transport investments through transit-oriented development is arguably one of the more effective opportunities to address this problem that central government has not yet fully embraced.

3.4 DEMOGRAPHICS

Over time, both younger and older people in New Zealand are likely to drive demand for smaller dwellings connected to public transport. Young adults entering the housing market face barriers to both car ownership and home ownership. Only a third of young New Zealanders aged 15–24 now hold a driver licence, compared with nearly half in 1989 (Ministry of Transport, 2023). They are disproportionately urban, often public transport-dependent, and drawn to the walkability and connectivity of transit-adjacent neighbourhoods. International survey evidence consistently shows that younger generations place the highest value on walkability and transit access when choosing where to live: in a 2023 survey of 2,000 adults across the 50 largest US metropolitan areas, 92% of Gen Z respondents said they would pay more to live within walking distance of parks, shops and restaurants (National Association of Realtors, 2023).

At the other end, New Zealand's population is ageing rapidly. Older adults are expected to make up 21–26% of the population by 2048 (Statistics New Zealand, 2020). Research consistently shows that transport access is among the most critical determinants of independence, health and social inclusion for older adults (Curl and Musselwhite, 2018; Curl et al., 2024). As driving becomes less viable with age, proximity to frequent public transport and walkable services becomes a practical necessity. A 2025 report by WSP and the Helen Clark Foundation identified investment in public transport and walkable communities as essential

infrastructure responses to New Zealand's ageing demographic (WSP / Helen Clark Foundation, 2025).

It is reasonable to assume that both these demographic cohorts will converge on the same housing typology: transit-adjacent, walkable, well-serviced apartments and townhouses. That convergence is structural, meaning the demand for TOD housing is durable, which strengthens the long-run return on TOD investment.

Many of Auckland's and Wellington's station areas have also experienced the contraction of retail that has affected urban centres internationally. A permanent residential population, established through transit-oriented development, generates the kind of sustained local economic activity – the cafes, services, health providers and small businesses – that revitalises urban centres. Stockport's transformation from a town where shops were closing and streets were quiet into one of England's fastest-growing town centres was based on the same principle. Residential development around Stockport station brought people to live in the town centre, and those residents have helped make the town centre vibrant again (Stockport MDC, 2025).

Key points:

- Well-managed transit-oriented development improves a country's finances through lower infrastructure costs per dwelling, higher returns per hectare, and better value from existing investments. This is important for New Zealand given its wider infrastructure challenges.
- Building cities around rapid-transit stations generates better long-run returns on public investment than building at the urban fringe. Sense Partners (2024) calculated that infrastructure per new dwelling in Wellington cost seven times less in the central city than at the urban boundary.
- There is also a demographic case for transit-oriented development, which suits the needs of younger and older people who generally tend to drive less, as well as a climate, energy and resilience case, given that TOD requires less energy and lowers the emission profiles of urban areas.
- TOD also supports better productivity through the agglomeration effects of higher density neighbourhoods, helps build a more connected workforce, and introduces a resident population that can help activate struggling retail and town centres.

4 | Public transport as investment, not cost

Government spending on buses, trains, ferries and the infrastructure that supports them is generally funded through annual appropriations and treated in public and political debate as a cost to be managed downwards. This report argues that public transport should be seen and evaluated as an investment that generates social and economic returns rather than primarily as a cost to the public purse.

The return on investment from public transport can be measured in higher land values, more productive and socially connected cities, lower household transport costs, reduced emissions, and better health outcomes. New Zealand's fair value accounting approach means that land value uplift, where it is generated and held by public entities, does appear on Crown and council balance sheets. So, the opportunity is there for the state to realise the value uplift returns of public land developed around rapid transit stations (Ball, 2026). Professionally managing public assets, properly monetising the wider benefits of public transport and adopting a decide and provide or vision-led planning approach are, together, likely to support more balanced public spending on transport and urban development.

4.1 THE PUBLIC WEALTH FRAMEWORK

Dag Detter and Stefan Fölster's work on public wealth identifies government balance sheets as a major missed opportunity. Detter has calculated that governments own an estimated US\$75 trillion in public assets, most of which are poorly managed, frequently unaccounted for, and rarely treated as generators of yield (Detter and Fölster, 2015). This is obviously an attractive framework for anyone interested in strengthening the public sector's ability to build infrastructure and deliver services. Detter's March 2025 essay in Project Syndicate, for example, argues straightforwardly that rather than focusing on spending cuts, governments should leverage the value of public-sector assets to generate new revenue streams.

Detter's argument is that the debate between privatisers and nationalisers has missed the point. Detter suggests that it is not who owns public assets that matters, but whether those assets are managed professionally, at arm's length from short-term political pressures, with a focus on generating value over the long term. Detter suggests that professionally managed public commercial assets could generate annual returns of approximately \$3 trillion globally (Detter and Fölster, 2015).

Detter highlights Copenhagen's By og Havn, City and Port, as a good example of this. In 2007, the city consolidated its waterfront and surrounding public land holdings under a single professionally managed company, at arm's length from political control. The resulting development funded and managed the construction of more than 33,000 new housing units, 100,000 workspaces, a new university for 20,000 students, and the extension of the city's metro system (Detter and Fölster, 2017). The public transport investment was funded through the professional management of public land assets that the city already owned, not just from the government's transport budget.

There is potential for New Zealand on this front. KiwiRail owns significant land around railway stations across the country, a significant portion of which is underdeveloped or used for surface parking. Auckland Transport has title to station land and adjacent properties at many of the 41 stations on Auckland's rapid public transport network. The New Zealand Railways Corporation holds 18,000 hectares of railway corridor land valued at \$3.8 billion on the Crown balance sheet (New Zealand Railways Corporation Annual Report, 2024), but it is not clear that, as a whole, this land is being systematically managed with development revenue and transit-oriented development in mind. New Zealand's Public Finance Act (1989) already provides the statutory foundation for this approach, through its requirements for asset valuation, financial accountability and Crown investment management (Ball, 2026).

Some form of New Zealand urban wealth fund – consolidating, for example, KiwiRail, Auckland Transport and council station land under professional management, with a mandate to generate both housing and transit investment returns – would be the mature institutional expression of this model. This is a longer-term ambition that could follow on from the experiences with Urban Development Corporations in Auckland and Wellington. The public land asset stocktake in recommendation 6 would help provide some foundations for this work.



Copenhagen's port and waterfront land was assembled and professionally managed by a publicly owned urban development corporation, resulting in a highly successful regeneration of this former industrial land into mixed use residential and commercial neighbourhoods with high quality public amenities. *Credit: Creative Commons*

4.2 THE VALUE OF PUBLIC TRANSPORT

The International Association of Public Transport, UITP, directly addressed the cost vs investment framing problem for public transport in its recent position paper *Access Creates Value* in April 2026. The paper found that average farebox recovery across global public transport systems is 46%, meaning that on average, less than half the cost of operating public transport is covered by ticket revenue. In the conventional government budgeting approach, the public funding required to supplement ticketing (and other third-party revenue) is a subsidy. For the UITP, this farebox revenue is only one element in a wider set of returns on investment that governments are not adequately measuring.

Public transport generates access, the combination of accessibility and connectivity that allows people to reach jobs, services, education and social opportunities. That access creates real monetary value for households through lower mobility costs, for companies through larger labour markets and lower transaction costs, and for communities through better environmental and social outcomes. The UITP paper

argues that these returns are rarely captured in fiscal or pricing policies, and that this failure is the root cause of chronic underinvestment in the sector (UITP, 2026).

Even without this reframing away from the subsidy concept, transit-oriented development makes a strong case for itself. A service running through a low-density corridor carries fewer passengers per kilometre, meaning the subsidy per trip is higher and the farebox recovery is lower. Intensification around stations increases patronage without significantly increasing service cost. Farebox recovery improves and the per-passenger subsidy falls. Transit-oriented development makes public transport funding go further, which strengthens the political case for them.

The Auckland City Deal's Crown uplift tool is a first step toward capturing the land value that public transport investment generates. New Zealand needs the institutional and policy architecture to do this at scale across all its urban public transport corridors. New Zealand should also develop a systematic methodology for valuing (and monetising) the returns generated by public transport investment.

4.3 DECIDE AND PROVIDE

The OECD's International Transport Forum (ITF) has articulated a framework that can help rebalance the scales for public transport investments and align them with successful urban transformation. The traditional approach to transport planning, which the ITF calls 'predict and provide', seeks to model future demand based on current trends and then build infrastructure to meet projected need. In countries where private motor vehicles are the primary mode of transport, this approach tends to treat car-dependent urban form as fixed and, as a result, the modelling suggests building more roading infrastructure.

The alternative, known as a 'decide and provide', or 'vision-led planning' approach, starts from a preferred future rather than a projected one (International Transport Forum, 2026). This approach asks what kind of city communities want and then plans the infrastructure needed to make that city possible. Stockport's transformation, Bristol's Temple Quarter regeneration, and Cambridge's central station innovation district all followed this approach. Civic leaders worked with their communities to decide what kind of place they wanted, they committed to the transport infrastructure that would make that place happen, and they built partnerships to get the development done.

The UK Government's Better Connected strategy, published in April 2026, mandates vision-led planning across all tiers of government. The Department for Transport's Priority 5, 'Align Transport and Development', makes integrated land use and transport planning a statutory requirement. New Zealand's NPS-UD, its new resource management framework and recent Future Development Strategies have all moved in the same direction. Delivery mechanisms now need to follow suit.

Public investment in public transport also needs better management as well as greater priority. Projects have been selected without clear transit-oriented development programmes behind them, delivery has been fragmented across agencies, and asset management systematically deferred. Ongoing work to strengthen these disciplines within the public sector is encouraging and remains a core task for a wider TOD programme in New Zealand.

Key points:

- Public transport investment generates value that is often overlooked by conventional appraisal methodology, including land value uplift, housing supply, reduced infrastructure costs. The UK's 2020 Green Book appraisal reform acknowledged that the benefit cost ratio alone cannot evaluate these returns.
- One estimate suggests that professionally managed public commercial assets could generate annual returns of approximately \$3 trillion globally, drawing on experiences from Copenhagen where major new public transport infrastructure was funded by professionally managed public land.
- KiwiRail, Auckland Transport and NZTA hold public land around New Zealand's railway stations worth billions on the Crown balance sheet. This public land should be comprehensively assessed, professionally managed, and developed in ways that help fund public transport.
- The UK is moving towards a decide-and-provide or vision-led planning approach to transport and urban development as well as adjusting its public investment and appraisal frameworks to monetise the wider benefits of public transport. A similar set of reforms will be central to rebalancing the scales for public transport investment in New Zealand.

5 | Transit-oriented development in New Zealand

5.1 ALIGNMENT AND PROJECT SELECTION

New Zealand's regional strategic planning documents are generally well-designed, evidence-based and aligned with international practice on transit-oriented development. The Auckland, Wellington and Christchurch Future Development Strategies, prepared under the National Policy Statement on Urban Development 2020 (NPS-UD), identify public transport corridors as priority areas for housing intensification and acknowledge the fiscal, environmental and economic arguments for compact urban form. National level support is now required to translate these Future Development Strategies into action, specifically by funding public transport, designating rapid transit corridors for growth, and facilitating delivery entities that can fulfil their mandate independently across political cycles.

Key to all this is project selection for major transport investments. There are trade offs to be considered between embarking on major new highway projects and investing in upgrades to existing infrastructure, including both our roading and rail networks. Building new highways and upgrading existing rapid transit infrastructure are not mutually exclusive. But trade offs and tensions do exist between these initiatives when it comes to New Zealand's overall fiscal envelope for transport, its infrastructure and construction workforce capacity, and the extent to which transport investments support urban development that is rational, cost-effective and delivers the kinds of cities where people want to live, work and start businesses.

5.2 AUCKLAND

Auckland is the obvious starting point, with the City Rail Link opening and a major development opportunity around station catchments already identified. Auckland's Future Development Strategy 2023–2053 identifies the CRL station catchments, Maungawhau, Karanga-a-Hape, Te Waihorotiu and the city centre, as infrastructure priorities for the next decade, alongside the Auckland Housing Programme areas of Mt Roskill, Māngere and Tāmaki. It acknowledges financial constraints on Auckland Council and ratepayers and calls for infrastructure investment to focus on existing urban areas where the return per dollar is highest.

Auckland Transport commissioned a 3V-based prioritisation of all 41 RTN stations, weighted toward market value to identify where TOD can happen first. The

3V or three value analysis, developed by the World Bank, looks at node value (transport connectedness), place value (diversity of land use) and market value (demand and potential for development). It produced a ranking that illustrates the opportunity in Auckland with the top-ranked stations by overall TOD potential being Waitemata, Manukau, Te Waihorotiu, Middlemore, Panmure, Newmarket, New Lynn, Grafton, Henderson, Glen Innes, Ōrākei, Karanga-a-Hape, Parnell and Maungawhau – a priority group spanning all four rail lines (Agite Consulting, 2025). They each have strong public transport access, significant underdeveloped land, meaningful public land holdings, and high market demand. Most remain significantly underdeveloped relative to that potential.

For most station catchments, development economics are the binding constraint. Node and place values matter, but it is the combination of underdeveloped land, high demand and a realistic pathway to land aggregation that determines where TOD can actually happen first.

Auckland's Future Development Strategy monitoring data indicates that, in 2024–25, only around a quarter of dwellings consented in the Auckland region were within 1,500 metres of a rapid transit station. This proportion has remained broadly stable over the past five years, ranging from 23% to 27% (Auckland Council, 2025a). This is partly a function of the extent and reach of the rapid transit network, of course. Nevertheless, a city that has invested billions in rapid transit infrastructure and that identifies public transport catchments as the priority locations for growth, has fewer than one in four new homes being consented where the infrastructure can most efficiently support it.

There are multiple causes for this. Auckland's planning rules have progressively expanded development capacity near rapid transit through Plan Changes 78 and 120. These enabled substantial intensification within the CRL corridor and city centre. But zoning changes alone do not build houses. The delivery machinery – the agencies, vehicles, finance tools and incentive structures that turn planning permission into actual development – is still catching up.

Auckland's Southern Line sets out the problem well. The line has operated at development-grade frequency – every ten minutes at peak times – since electrification was completed. There have of course been disruptions, delays and closures over the years, but stations like Papatoetoe, Puhinui and Manurewa have had rapid transit access for well over a decade. Still, the land around them remains largely undeveloped at low density (Agite Consulting, 2025).

The Auckland City Deal

The April 2026 Auckland City Deal is in part designed to address this problem. By establishing 15-storey minimums near CRL stations in the Maungawhau–Kingsland–Morningside corridor, introducing a Crown uplift tool to capture value generated by public investment, and committing to joint public infrastructure delivery, it describes a template for proactive urban development around rapid transit.

The City Deal follows on from the work programme on transit-oriented development that Transport Minister Bishop announced to the Committee for Auckland in February 2025, the first explicit national government commitment to a TOD programme in New Zealand. The Minister set out the government's intent in his speech to the Committee for Auckland in February 2025: "I believe that in order to properly unlock economic growth in Auckland, we must embrace the concept of transit-oriented development adopted by the world's best and most liveable cities" (Bishop, 2025).

Auckland's City Deal establishes a framework and a commitment, but the delivery institutions, funding mechanisms and implementation machinery are still to be developed. The regional deals programme has since moved into its delivery phase and this report proposes an institutional blueprint, including delivery vehicles, funding architecture and a commercial capability framework, that would complement the City Deal. An Urban Development Corporation approach deserves serious consideration as a delivery mechanism for the development around Auckland's stations that Auckland's City Deal envisages.

The wider regional deals programme is now moving, with The Western Bay of Plenty Deal the second to be signed, in May 2026, and a second wave of deals in development.

A key element of the current Mayor's work programme was to restructure Auckland Transport as a dedicated public transport delivery entity. This is now happening, with roading functions returning to Auckland Council and direct councillor oversight of public transport services. A new Auckland Regional Transport Committee (ARTC) – a joint central and local government body, with government appointees alongside elected councillors – will develop a new 30-year integrated transport plan for Auckland. The Mayor of Auckland has described these changes as the most significant for Auckland since the unitary authority was established in 2010 (Brown, 2026).

The ARTC is significant for TOD. Embedding a 30-year planning horizon in a joint governance structure directly addresses the short-termism and central government / local government fragmentation that have constrained public transport corridor investment commitments. Auckland Transport's tighter focus on public transport delivery could also strengthen its role as the public transport authority in TOD joint ventures, though the separation of local roading and public transport functions into different entities will require careful and deliberate management to avoid the risks of institutional fragmentation present in other jurisdictions operating with this separation.

5.3 THE REFORM CONTEXT

The current government is undertaking significant reform of both the resource management system and local government structure. Both are relevant to the proposals in this report.

The planning reform direction – greater density near rapid transit, clearer national direction on intensification, reduced consent friction – is aligned with transit-oriented development objectives. Nevertheless, fragmented land ownership, viability gaps on brownfield sites and the need for upfront infrastructure commitment all persist regardless of what planning rules permit. In the UK, the Foundations essay described the planning system as having effectively “banned investment” through accumulated dysfunction. Stockport, Bristol and Birmingham each delivered substantial TOD within that environment, although arguably at greater cost and over longer timeframes than could otherwise have been the case. Institutional delivery capacity in these cities was designed to overcome the problems built into the planning system and the fragmentation within the council and government landscape. Cambridge has delivered TOD in a similarly challenging planning environment and the UK government is now moving to establish a Mayoral Development Corporation, in part to help overcome the constraints caused by institutional overlap and misalignment between entities (MHCLG, 2026b).

Under New Zealand’s new Regional Spatial Plan framework, introduced in the Planning Bill currently before Parliament, Regional Spatial Plans will identify development areas prioritised for public investment and infrastructure corridors at a regional scale, with a 30-year horizon. Importantly, this new system is designed to prevent the relitigating of strategic decisions at the local consent stage. This is a problem the Expert Advisory Group diagnosed as a failure of the current system (Expert Advisory Group, 2025), and which the Planning Bill addresses directly with a set of overarching goals, noting that: “goals cannot be relitigated at lower levels of the system” (Planning Bill 235-1, 2025). This system should provide longer term certainty for major the infrastructure and precinct development projects and, as such, help facilitate transit-oriented development.

Local government reforms are potentially significant for TOD delivery. The government’s direction is toward unitary authorities – combining regional and district council functions into single organisations, with changes due to take effect at the 2028 local elections. Stronger regional governance is arguably a precondition for transit-oriented development and devolution of transport, spatial planning and housing functions to a regional level makes sense given the regional nature of employment and travel patterns in New Zealand.

There are reasonable arguments on both sides of local government consolidation. Smaller councils are likely to be more responsive to local communities, while larger entities more easily achieve the scale needed for complex capital programmes. What matters for the delivery of transit-oriented development is that transport, spatial planning and development functions are held at a regional level by an entity with the mandate, capital and political authority to act.

The transition period carries risk regardless of the outcome of amalgamation discussions. Councils in merger negotiations may defer long-horizon delivery decisions at a time when Wellington’s TOD programme needs to be advanced. Station Investment Zones and delivery entities could be established under existing arrangements and inherited by whatever structures emerge from local government reform.

5.4 WELLINGTON

Wellington’s Wairarapa–Wellington–Horowhenua Future Development Strategy (FDS) 2024–2054 prioritises development along strategic public transport corridors and walkable catchments around existing and planned rapid transit. Phase 1 (years 1–10) prioritises intensification within existing urban areas, particularly around Wellington, Porirua and the Hutt Valley, which are served by Wellington’s existing electrified rail network. Wellington’s regional rail network is relatively extensive for the size of the region’s population, with 48 stations across five lines, serving a regional population of around 500,000. With the right investment in service quality, this rail network is capable of sustaining the bulk of the region’s residential development.

In a 2025 letter to the Minister of Transport and Housing, Greater Wellington Regional Council formally proposed a TOD programme for three specific stations: Waterloo, Porirua and Johnsonville (GWRC, 2025). Greater Wellington’s Regional Public Transport Plan, adopted in June 2025, identifies the redevelopment of Waterloo Station as a once-in-a-generation opportunity. At the same time, Wellington’s Future Development Strategy warns that a number of planned rail developments are “not expected to be implemented in timeframes that will enable us to deliver on our strategic direction.” The strategy also notes that the region needs to double its current level of transport spending just to catch up on maintenance, meet service level requirements and reduce emissions.

Within Wellington City itself, the Te Aro Growth Corridor, running south from Wellington’s city centre toward Newtown and Kilbirnie, is named as a Priority Development Area in the FDS, with capacity for around 18,000 new homes over 30 years. This inner-city



This render shows the proposed upgrade of Waterloo Station in Lower Hutt. Greater Wellington Regional Council has been working for a number of years on a transit-oriented development project at Waterloo, which is one of the region's busiest railway stations and a major bus - rail transfer point *Credit: GWRC*

corridor is the largest housing development opportunity in the region and it has a long history of rapid transit plans, with none currently on the table. In the absence of rapid transit investment within Wellington City, bus priority measures are helping to improve the north-south and east-west bus spines.

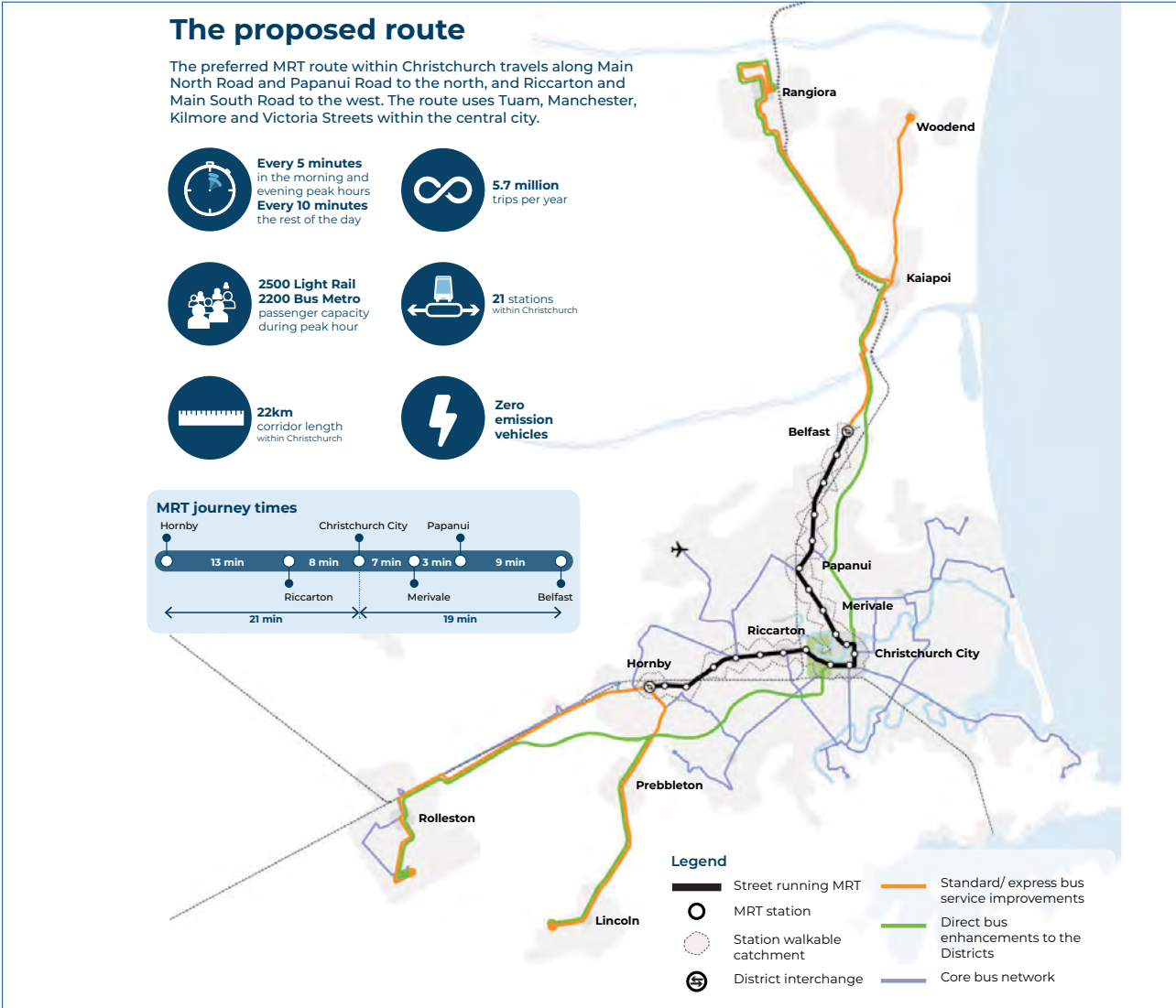
Local government reform could support transit-oriented development in the Wellington region. A Wellington unitary authority would consolidate transport, planning and infrastructure functions into a single institution. This would remove the multi-council coordination problem that currently makes it difficult to deliver coordinated precinct-level transit-oriented development at Waterloo, Porirua and Johnsonville. Council amalgamation should not be a reason to delay, though. Station Investment Zone designations and delivery vehicles can be established under existing institutional arrangements and inherited by any successor unitary authority.

Wellington's rail network is already development-grade on the corridors serving Waterloo and Porirua and a Wellington regional deal should make transit-oriented development a central organising commitment. The Auckland City Deal offers a useful model: specific station precincts, a Crown uplift mechanism, and joint infrastructure delivery were written into the deal. A Wellington regional deal should build on this, embedding Station Investment Zones for Waterloo, Porirua and Johnsonville and multi-year rail and station investment within the deal.

5.5 CHRISTCHURCH

Greater Christchurch's Spatial Plan 2024 identifies Mass Rapid Transit (MRT) as one of three key moves that will shape the region's growth over the next 30 years, alongside an enhanced blue-green network and the development of priority areas. The MRT Indicative Business Case, published in May 2023, proposes a 22-kilometre corridor from Hornby in the southwest to Belfast in the north, with investment of \$3–4 billion generating benefits worth up to 2.8 times the costs. By 2051, the MRT was projected to enable 15,000 new households and 54,000 new jobs along the corridor, with daily ridership of 39,000 people.

The business case proposed starting a Detailed Business Case in 2023, starting construction in 2028 and operating services by 2033. As of June 2026, there is no obvious window for a business case to progress, so, like many public transport projects in New Zealand, Christchurch rapid transit has stalled. Nevertheless, Christchurch City Council is proceeding with work on the corridor land study for the MRT route, including a Route Protection Business Case and, given the strength of the economic and urban development trajectory in the Greater Christchurch area, there is reason for some optimism that this infrastructure investment can continue to progress.



A map of the proposed MRT route in Christchurch that has been under consideration by local authorities and central government for a number of years Credit: Greater Christchurch Partnership

A note on the Western Bay of Plenty Deal

Because of the limited extent of existing or planned rapid transit – or public transport more broadly – in New Zealand, this report does not discuss the potential for transit-oriented development outside Auckland, Wellington and Christchurch. The Western Bay of Plenty Deal, signed in May 2026, helps explain why. Transport is one of its six pillars. Every specific transport commitment in the deal is a road project: the Takitimu North Link Stage 2 and the Tauriko West Roads of National Significance (New Zealand Government, 2026b).

Western Bay is among New Zealand’s fastest-growing regions, but public transport does not appear in its regional deal. This is not surprising, it simply reflects the region’s existing limited public transport infrastructure, its overarching priorities and the current government’s wider transport programme. It also shows the challenges of applying a transit-oriented development approach outside Auckland and Wellington and, possibly in future, Christchurch. Regions that wish to prioritise public transport and transit-oriented development in their regional deals with central government will have to work hard to advocate for them during the design and implementation of their deals.

5.6 KEY CONSTRAINTS

Fiscal misalignment

In general, local government in New Zealand bears more of the cost of infrastructure while central government captures more of the return. When a council zones land around a station for intensification and developers build, say, 500 apartments, the council generally pays for the pipes, stormwater, and at least half of the roading and public transport infrastructure, partially offset by developer contributions. The income tax from these 1,000 new residents goes to central government, along with the GST from their spending. The productivity gains from reduced travel times and the agglomeration benefits flow across the wider region. Meanwhile council rates increases from intensified development are often modest, rates in general are highly contested and are also now awaiting some form of central government capping regime.

Councils have understandably found intensification financially challenging in this context. The Auckland City Deal, in which the Crown shares the fiscal upside of growth with the council, is a serious attempt to correct this misalignment.

Further work to align fiscal interests between local councils and central government when it comes to higher density housing in New Zealand's main cities will be crucial for a successful transit-oriented development programme. This work should actively seek to share more evenly the costs and benefits of higher density, transit-oriented development between central and local government. Current moves from central government, including the housing incentives funding announced in Budget 2026, go some way towards this goal.

Appraisal methodology

The benefit-cost ratio (BCR) is the primary metric in New Zealand's transport investment appraisal framework, determined through NZTA's Monetised Benefits and Costs Manual (MBCM). The MBCM monetises travel time savings, vehicle operating costs, crash reduction, some emissions, and – for large and complex urban transport projects – a limited agglomeration benefit. It does not monetise land value uplift generated by the investment; housing supply enablement (the homes that can be built because the corridor becomes viable for development); and reduced per-dwelling infrastructure costs from compact transit-adjacent development. Aspects of these returns appear in the non-monetised Appraisal Summary Table (AST) as qualitative items, where they are subservient to the BCR (Waka Kotahi, 2025).

Roading investment's main benefits – congestion relief, crash reduction, vehicle operating cost savings – are

easily monetised and appear directly in the BCR. Public transport's largest benefits – agglomeration, land value uplift, housing supply, infrastructure efficiency – are either excluded or appear only qualitatively. The result is that business cases for public transport investment consistently understate their value. A package of rail frequency upgrades might lift a rapid transit corridor to development-grade, making a station catchment viable for transit-oriented development and generating wider economic and social returns. Currently, this investment's housing supply contribution, its infrastructure cost savings per dwelling, and its wider social and economic returns to government do not sufficiently influence public funding decisions.

The UK recognised this problem in its 2020 Green Book reform, which reduced the dominance of the BCR and introduced distributional and place-based weighting. The January 2025 Green Book review went further, stating that a BCR below 1 “does not automatically imply poor value for money” where the strategic case is compelling (HM Treasury, 2025b). The Jubilee Line Extension, approved in the 1990s with a BCR of 0.95, is a widely cited example: the wider economic transformation of Docklands and the land value uplift the extension generated were not in the BCR, but the strategic case in favour of the investment was overwhelming.

HM Treasury launched a further review of the Green Book in January 2025 to test whether it adequately captures long-term, non-monetised, place-based gains from infrastructure investment. (HM Treasury, 2025b). An updated Green Book is expected in 2026. New Zealand's Treasury refreshed the Better Business Case framework in March 2026, focused on process efficiency – shorter templates, faster production – rather than expanding what the economic case can capture (The Treasury, 2026). The DfT's November 2025 review of evidence on integrating land use and transport planning concluded that integrated planning delivers economic benefits “through enhanced productivity and urban regeneration” that conventional transport BCRs do not measure (Department for Transport, 2025). New Zealand's appraisal framework should learn from these findings.

New Zealand's infrastructure investment system is also not yet using its existing tools well enough. A May 2026 report by the Helen Clark Foundation found that although transport was the sector with the strongest use of cost-benefit analysis (CBA) in New Zealand, we were ranked 26th out of 30 OECD countries on evidence-informed infrastructure decision-making (Mercier, 2026). The report found that fewer than a quarter of central government infrastructure bids over the previous five Budgets included a cost-benefit

analysis of the preferred option. New Zealand's CBA methodology is considered internationally strong, but the tools are not used often enough and, when they are, they do not capture the key longer-term benefits of transit-oriented development.

Institutional fragmentation

The National Infrastructure Pipeline, maintained by Te Waihangā New Zealand Infrastructure Commission, illustrates this fragmentation well when it comes to transit-oriented development. The Pipeline contains over 12,000 infrastructure initiatives across central government, local government and the private sector into a single publicly visible dataset, with funding status, construction timelines, and procurement schedules for each. In Auckland's rapid transit catchments, the infrastructure relevant to a TOD programme includes rail corridor land and station precincts, water and wastewater capacity, bus interchanges and active transport connections, road realignments, and housing delivery. Responsibility for these projects sits across at least six separate agencies: Auckland Transport, Auckland Council, Watercare, Kāinga Ora, KiwiRail, and NZTA.

The Infrastructure Pipeline as currently structured, is not designed to show which projects are flowing into the catchment of any given station. This is not a criticism of the Pipeline, just a description of the institutional framework within which it is situated. The UK and other countries have moved towards special purpose delivery entities to cut across these agency boundaries, coordinate project sequencing, and be accountable for the overall development outcome, rather than just the individual projects.

Detter's public wealth work also identifies a political economy dimension to the institutional fragmentation that prevents development of public land, including transit-oriented development. Fragmentation preserves the status quo, distributes responsibility, and allows each agency to pursue its own mandate while no one is accountable for the performance of the public asset base as a whole. This contributes to public land around stations remaining underused even when the economic and urban case for development is strong.

In this context, the institutional reforms proposed in this report are as much about changing incentives, accountability, and public ownership discipline around public assets, as they are about better alignment and coordination. As Detter put it: "Fragmentation prevents visibility; visibility enables portfolio strategy; portfolio strategy enables investable structures. That is what converts station land from an administrative leftover into a development platform." (Detter, 2026)

Intergenerational asymmetry

The people who would benefit most from transit-oriented development – future residents, young households priced out of car-dependent suburbs, people not yet born – have limited voice in the planning decisions that determine whether a city will be built for them. The people who bear its perceived costs – existing residents concerned about parking, traffic and neighbourhood character – are often well organised, vocal and well-represented at council hearings.

A City for People, in its campaign for Wellington's District Plan, named this directly: their goal was to centre "intergenerational equity" against the "conservative residents' associations, landlords and heritage lobby groups who benefit from the broken system" (A City for People, 2021). Well-organised groups representing young people, renters and others are making themselves heard increasingly effectively, and A City for People is an example of that phenomenon. Nevertheless, this intergenerational asymmetry is an ongoing tension holding back transit-oriented development.

Dedicated delivery institutions with statutory mandates and independent governance can help shift decisions out of the annual political cycle and into a long-term programme framework. This is a core function of Mayoral Development Corporations in the UK.

New Zealand can overcome these constraints to transit-oriented development through central government reforms to improve the fiscal architecture, reform rapid transit appraisal methodology, create effective funding mechanisms and devolving the mandate to the local actors equipped to deliver. The Government is already working on these constraints. Its Regional Deals Strategic Framework acknowledges the fiscal misalignment described above, noting that councils "are not rewarded for economic growth," and that additional tax revenue from local growth flows to central government rather than the councils that enabled it (Department of Internal Affairs, 2024).

Regional deals are intended to correct this by rewarding delivery entities for the growth they generate. Budget 2026 made a welcome step in this direction, announcing \$400 million over four years through a new Incentives for Growth Fund. This fiscal transfer mechanism is based on per-consent payments to councils that scale upwards with growth rates and is designed to make development a revenue source for local government, rather than a cost (Bishop, Seymour and Watts, 2026).

Institutional fragmentation is also a target for government reform, in particular in the context of local government. Councils and transport agencies should be

ready to work within this new development landscape, with sites identified, partnerships with iwi established, and delivery vehicles in place, while institutional investors and development partners are engaged upstream.

Key points:

- Auckland and Wellington have transit-ready corridors but lack the optimal delivery machinery to develop them. The development opportunities created by Auckland's CRL and Wellington rail upgrades can be activated by targeted actions at the national level.
- The government should support Christchurch with its MRT transit decision now. The brownfield window will narrow. The delivery machinery should be built in parallel, so it is ready when the MRT project is confirmed and funded.
- A number of constraints explain the gap between TOD as an aspiration on paper and actual TOD projects being delivered. These include fiscal misalignment, appraisal methodology, institutional fragmentation, and intergenerational asymmetry. Dedicated delivery institutions with statutory independence help address these constraints.

6 | The United Kingdom and transit-oriented growth

King's Cross played a catalytic role for rail-led regeneration in England. The redevelopment of 67 acres of former railway land between London's King's Cross and St Pancras stations resulted in 2,000 new homes, half a million square metres of commercial space, the relocation of major employers. This showed at scale what a place-based delivery vehicle working on railway land could achieve. It was not replicable in most English cities because London's economic gravity and Argent's patient capital were specific to the moment and the site. Nevertheless, the King's Cross regeneration changed what planners and politicians across England believed was institutionally possible. Its lessons – long-term ground leases, mixed tenure, a single delivery vehicle with genuine powers – were progressively adapted into the MDC and combined authority structures that now work in Birmingham, Manchester and Stockport and Cambridge.

The United Kingdom is not a model New Zealand can or should copy wholesale. Its scale, population density and urban history are quite different from ours. What it offers, rather, are some concentrated examples of what happens when a national government decides to treat public transport investment and urban development as interdependent rather than sequential. What happens when government stops waiting for development to justify public transport investment and starts using public transport to shape development.

6.1 DEVOLUTION IN ENGLAND

English devolution happened in the context of an austerity government. But its rationale was that fragmented local government could not coordinate transport, housing and economic development at the scale those tasks require. Combined authorities with directly elected mayors were given consolidated powers and multi-year funding settlements precisely because regional governance, accountable to regional voters, produces better investment decisions than centralised Whitehall management. New Zealand is making the same move. City and regional deals and the move towards unitary authorities will build the kind of regional decision-making capacity that facilitates transit-oriented development.

The foundational insight behind UK urban policy over the past decade is backed by wider OECD analysis of city performance globally. This analysis suggests that the cities that grow most productively are those with the governance capacity to make and implement integrated decisions about transport, land use, housing and economic development. Fragmented governance, in which transport is managed by one body, planning by another, housing by another, and economic development by yet another, produces fragmented cities (OECD, 2015).

Greater Manchester's trailblazing devolution deal, extending back to 2014 and deepening through subsequent rounds, is a strong UK example. The region now manages its own transport network, the Bee Network, covering bus, tram and, from 2026, rail, under unified mayoral governance. Bus franchising, completed in January 2025, produced an 11% increase in patronage within 12 months (TfGM, 2025). Rail integration is being phased in through 2028, bringing 64 stations and eight commuter lines into the integrated network. The 75,000 homes the region plans to develop near its rail network are being sequenced through an Integrated Pipeline, a single planning and investment tool that aligns housing, employment and transport investment across the region's ten boroughs (GMCA, 2025).

Since 2015, Greater Manchester's economy has grown at 3.1% annually, double the national rate, making it the UK's fastest-growing city region (GMCA, 2026). The January 2026 Greater Manchester Local Growth Plan is candid about the role of transit in this performance: the region's Spatial Development Strategy, currently under development, will identify the broad locations for growth aligned with the Bee Network. The transport workstream of the overarching GM Strategy commits to making Greater Manchester 'the first fully integrated seamless transport system outside London.' The Liverpool-Manchester Railway, with a through-station at Manchester Piccadilly and onward connectivity to Yorkshire, is identified as a priority inter-city project critical to sustaining the growth trajectory.

The pace of English devolution has accelerated since the 2024 UK general election. Integrated multi-year financial settlements, expanded MDC powers, and the National Housing Bank are largely products of the past two years. Much of what this report treats as established UK practice was still being formed in 2025. Significantly, in May 2026, the UK government launched its new Mass

Transit Taskforce with a mandate to identify the barriers to mass transit delivery. It is tasked with addressing planning processes, fragmented funding arrangements, and land acquisition difficulties with a view to providing recommendations within six months (Department for Transport, 2026). The government simultaneously announced it will consult on devolving Transport and Works Act order powers to mayors, giving local leaders final say over public transport decisions, including mass transit. The framing of barriers in the taskforce announcement maps directly onto the constraints this report identifies for New Zealand.

Fiscal incentives for growth

The Greater Manchester City Deal introduced an earn-back model in 2012. In the UK, business rates on commercial properties are split between central and local government. Manchester's earn-back gave the combined authority a larger share of the business rates growth its infrastructure investment generated – a genuine fiscal transfer from central to local government. Infrastructure New Zealand's 2023 position paper identified some form of fiscal transfer mechanism as essential to any New Zealand deal framework serious about growth (Infrastructure New Zealand, 2023).

Another example of infrastructure funded by borrowing against future rates income is London's Northern Line Extension to Battersea Power Station. This model worked because the area around the future

Underground stations was largely undeveloped; the business rates from new commercial development were retained locally under Enterprise Zone rules rather than remitted to central government; and a committed pipeline of 20,000 new homes and 25,000 jobs gave lenders the confidence to advance £1 billion against future revenue streams. Those conditions do not apply to New Zealand's station catchments.

New Zealand's rating system works differently. All rates revenue – residential and commercial – is retained entirely by local government, so there is no central government share to redistribute. A mechanism directing future rates revenue within a station catchment to a delivery entity, for example, is not a central to local government fiscal transfer in New Zealand.

In this context, the new performance-based Incentives for Growth Fund payment from central government to councils, benchmarked to growth generated by those councils, make sense. The coalition agreement commits government to consider sharing a portion of GST from new residential builds with councils – a model supported by LGNZ, the Property Council and the New Zealand Initiative (LGNZ, 2026; Property Council NZ, 2026; New Zealand Initiative, 2026). The government is moving towards this as part of its Going for Housing Growth plan and the specific relationship of this fiscal transfer mechanism to transit-oriented development is worthy of consideration in this context.

Mayoral Development Corporations

Mayoral Development Corporations are a statutory vehicle created by the Localism Act 2011, allowing mayors to establish a delivery body with planning powers, land assembly authority and an independent governance structure within a defined area. They are a more recent iteration of the Development Corporation model used in England since the 1980s, most notably to regenerate the London Docklands. Their key powers include planning authority, land assembly and compulsory purchase, infrastructure and development powers, management of land and assets, and financial powers including establishing joint ventures and investment vehicles.

Six MDCs were established between 2012 and 2025. Several more have been established in 2026. Mayoral authorities have committed to a number of further MDCs, with many more expected to be formally established in the near term. The MDCs currently operating include: the London Legacy Development Corporation (LLDC, 2012); the Old Oak and Park Royal Development Corporation (OPDC, 2015); Stockport MDC (2019); the Oxford Street Development Corporation (January 2026); Old Trafford Regeneration MDC (January 2026); Atom Valley Northern Gateway MDC (January 2026) and Birmingham East MDC (March 2026). Every metro mayor in England is embracing the MDC model (Institute for Government, 2026). The government has also decided to establish a centrally-led Greater Cambridge Development Corporation to accelerate housing development in that region.

The LLDC was the first Mayoral Development Corporation established in England. Created in 2012 to manage the physical legacy of the Olympic Games, it cut across five London boroughs – with its own planning authority – to assemble land, control the planning framework and manage delivery for the Queen Elizabeth Olympic Park. By 2024 it had completed 11,000 homes in the wider development area and brought over 25,000 jobs to the park, with a trajectory for 33,000 homes and 40,000 jobs by the mid-2030s (LLDC, 2024). With the project complete, the Corporation's planning powers have since returned to the four host boroughs.

6.2 THE UK'S PUBLIC TRANSPORT DELIVERY TOOLKIT

The UK has assembled a set of specific delivery tools for TOD alongside its devolution programme, including in-house, publicly owned property development and finance entities.

Platform4

Platform4, announced in July 2025 and formally launched by Network Rail in November 2025 through the merger of London and Continental Railways with Network Rail's property development team, is a property company mandated to unlock 40,000 new homes on brownfield railway land across 47 towns and cities in England. It consolidates these previously separate functions to redevelop surplus railway estate – car parks, former goods yards, disused depots – for housing and mixed use. Sites in Manchester, Newcastle, Nottingham and Cambridge were among the first earmarked. The company's profits are mandated to be reinvested in railway improvement. Platform4 applies the Detter model directly: railway land managed professionally as a public asset to fund both transit and housing at once.

Places for London

Places for London is also aligned with the Detter model. It is a fully commercial property company, 100% owned by Transport for London but operating independently of it. It receives no funding from TfL and it borrows against its own balance sheet. With assets of £1.9 billion as at September 2025, it manages TfL's 5,500 acres of land and pays an annual dividend back to TfL, currently targeting a 7.5% return on equity. It has completed 1,742 homes, with 58% affordable, and a further 3,211 homes started on site. Before Places for London was established, TfL's general practice was to sell surplus land at market price, retaining none of the upside. Places for London is now an active commercial partner in the development market retaining and generating value from its public land assets (Craig, 2026; Places for London, 2026).

Places for London follows the model of Hong Kong's MTR Rail+Property approach, in which the transit operator develops the land around its stations, uses the development revenue to cross-subsidise the railway, and creates stations that serve as genuine urban hubs. Places for London demonstrates that this model works in the UK and that a transit authority's land holdings, managed commercially at arm's length, can generate a sustained financial return for public transport. Places for London is now working in partnership with Platform4, bringing together Network Rail's land holdings with TfL's land holdings and creating the potential for large-scale redevelopments of central London stations, including at Waterloo (Places for London, 2025).

The National Housing Bank

Launched in April 2026 with up to £16 billion of firepower (MHCLG, April 2026), the National Housing Bank is a public investment vehicle providing development finance to unlock sites that the private market alone cannot viably develop. Its first partnership, a £100 million build-to-rent agreement with Aviva, signals the model: public patient capital unlocking institutional investment in housing that generates stable long-term returns for pension funds, demonstrating that blended public-private finance can deliver housing outcomes that neither sector achieves alone.

Station Investment Zones

The Railway Industry Association's Station Investment Zones proposal (RIA, 2025), developed in 2025 and drawing on Steer's analysis of 11 North Kent stations (Steer / RIA, 2025), proposes using an 800-metre radius around well-connected stations as the basis for planning and tax incentives to improve transport and support new housing and commercial development. Steer transport consultants found that targeted investments of £2–7 million per station could generate payback within three to eight years through patronage uplift and commercial revenues, before counting housing development returns. Steer identified 110 UK stations as potentially suitable for this approach.

Although New Zealand's scale is different, the RIA's Station Investment Zone concept is a model worthy of consideration in Auckland and Wellington and is the basis for recommendation 2 in this report. Existing planning instruments support this approach: the NPS-UD already requires intensification near rapid transit and Auckland's PC120 mandates it at CRL stations. A SIZ designation should also carry a default 'yes' to consents for complying housing developments within the zone (also based on UK practice, see below). A Station Investment Zone designation could also automatically activate a range of fiscal tools such as targeted rates on land value, IFF Act levy authority, and a government commitment to fund enabling infrastructure. Together these provisions would change the economics of holding underdeveloped land adjacent to a transit station, making passive landholding less attractive and encouraging transit-oriented development.

As noted above, in November 2025, the UK government announced that housebuilding near well-connected train station catchments would be subject to default planning permission, including in Green Belt land. Minimum density standards apply and the Housing Secretary retains powers to override council decisions that impede development. This is a direct planning-side intervention to remove local veto power over transit-adjacent development and provide confidence for developers and investors.

6.3 NEW TOWNS AND THE BRABAZON MODEL

The UK's New Towns Draft Programme (MHCLG, 2026a), published in March 2026, identifies seven locations for new town development, all either on existing rail lines or served by planned transport infrastructure. 'Spades in the ground on at least three in this Parliament' is the commitment and Brabazon, part of the West Innovation Arc in Bristol, is among the candidates – see section 7.3.

The broader Transport for City Regions settlement of £15.6 billion, announced by Chancellor Rachel Reeves in June 2025 and allocating substantial multi-year funding to Greater Manchester (£2.47bn), the West Midlands (£2.27bn) and West Yorkshire (£1.69bn), provides the financial certainty that allows these regions to make long-term transport investments with confidence (HM Treasury, 2025). The announcement also committed to reviewing the Green Book, the Treasury's investment appraisal methodology, to better reflect the economic value of public transport investment in city regions.

6.4 THE NEED FOR PUBLIC INVESTMENT

There is a reason why the private development market consistently underdelivers transit-adjacent, affordable housing at the pace and mix that public investment requires: the business model depends on land value extraction. The private development business model commonly generates return by buying land cheaply, creating scarcity through slow release, and selling at the highest achievable price. This model is incompatible with the public interest in rapid, affordable, transit-adjacent development. It creates incentives to resist affordability requirements (which reduce land value), to delay delivery (which maintains prices), and to develop at the urban fringe rather than in complex public transport catchments (where land assembly, infrastructure delivery and planning risk all reduce margins).

Homes England's own Strategic Plan 2025–2030 acknowledges: "Access to capital has been a persistent barrier to housing delivery in England, with investment levels trailing behind international benchmarks. The result is an undercapitalised sector that cannot deliver the scale, pace and diversity of housing that the country needs" (Homes England, 2025). Its Annual Report notes that developing on brownfield sites "is more difficult and brings higher levels of risk, creating site viability issues and difficulty in attracting investment" – which is precisely why Homes England exists as a public institution to absorb that risk (Homes England, 2025).

In New Zealand, Sense Partners' infrastructure cost modelling confirms the same dynamic: the financial

case for transit-adjacent development is strongest at the national level, not the project level, because the fiscal savings on infrastructure, transport and emissions accrue to central government and the wider economy rather than to the developer (Sense Partners, 2024).

6.5 MAKING TRANSIT-ORIENTED DEVELOPMENT EASIER

Australia is also developing station precinct models that translate directly to New Zealand conditions. In April 2024, the NSW Government introduced a Transport Oriented Development programme covering 37 station precincts, establishing planning controls that permit medium and high-density residential development within 400 metres of identified metro and rail stations, with affordable housing requirements built in. Masterplans for seven accelerated precincts – including Bankstown, Crows Nest, Bella Vista and Macquarie Park – were finalised in November 2024, with combined capacity for close to 60,000 homes and more than 126,000 commercial and retail jobs (NSW Government, 2024).

The programme uses State Significant Development pathways to fast-track applications above \$60 million, guaranteeing assessment within 275 days. The Australian Government is supporting precinct delivery nationally through the \$150 million Urban Precincts and Partnerships Program (uPPP), which funds planning, design and construction of transit-adjacent precincts across capital cities (Australian Government, 2024). These programmes are relevant to the design of New Zealand's Station Investment Zones.

This report draws extensively on UK experience, and acknowledging the UK's own infrastructure delivery challenges is relevant in this context. The 'Foundations' essay by Bowman, Southwood and Hughes (2024) lays out a comprehensive critique. The essay notes that "Tram projects in Britain are two and a half times more expensive than French projects on a per mile basis" and that "At £396 million, each mile of HS2 will cost more than four times more than each mile of the Naples to Bari high speed line" and more than eight times more than the Tours-Bordeaux high-speed link.

Separate analysis by Britain Remade (Dumitriu, 2023) calculated the Elizabeth Line (Crossrail) cost £1.4 billion per mile – roughly twenty times more per mile than Madrid's metro expansion of the same era, which built 81 miles at approximately £68 million per mile (Dumitriu and Hopkinson, 2023). The planning application for the Lower Thames Crossing alone cost £297 million, more than it cost Norway to build the longest road tunnel in the world. The average time to secure consent for major infrastructure projects in England has ballooned to over four years, more than double what it was a decade ago (Bowman et al., 2024).

The UK has certainly not solved infrastructure delivery. For the authors of ‘Foundations’, the UK had essentially “banned investment” through accumulated planning dysfunction, fragmented decision-making, and risk aversion embedded in every stage of every process.

New Zealand faces similar dynamics: cost inflation, fragmented responsibility, political risk aversion. The delivery gap this report describes is common to most Anglophone planning systems that have built up increasing complexity without the institutional capacity to cut through it. Where this report diverges from the Foundations essay is that the evidence from the UK case studies points towards institutional strengthening, not simply deregulation.

Stockport MDC works because it has statutory powers, real capital and independent governance, not simply because planning was relaxed. Homes England works because it absorbs some of the risk and complexity that private markets cannot. Platform4 and Places for London work on the principle that a publicly-owned development company can act directly in the land market, rather than privatising railway land and leaving it to developers. It is too early to judge its results, but the institutional model is the right one. As discussed above, the results being delivered by Places for London, TfL’s property company, suggest there is significant scope for success.

6.6 LEARNING FROM MEGA-PROJECTS

One further lesson from the UK is the risk associated with “mega-project” approaches to urban transport: large, single, transformational investments that take many years to plan, absorb substantial political and institutional bandwidth, and become vulnerable to escalating costs, changing scope and political uncertainty.

Bent Flyvbjerg, the world’s leading researcher on megaproject performance, has documented across a database of more than 16,000 projects that 92% of megaprojects come in over budget, over schedule, or both, and that only 0.5% deliver on time, on budget, and with the promised benefits (Flyvbjerg and Gardner, 2023). Rail transit projects are among the worst performers: average cost overruns of 40–45% in constant prices, with a fat tail of catastrophic failures.

Flyvbjerg identifies optimism bias and strategic misrepresentation – the systematic underestimation of costs and overestimation of benefits during project approval – as the root causes. The UK has experienced similar challenges through projects and programmes such as High Speed 2 and the repeated failure to deliver a rapid transit system for Leeds.

Large infrastructure projects are necessary and economically transformative. The risk is that megaproject framing can displace a broader programme of smaller,

faster and more deliverable interventions around existing stations and corridors. New Zealand and the UK have both experienced this: years of analysis, political controversy and delayed delivery, while underlying urban development challenges remained unresolved.

The institutional model proposed in this report is designed to avoid this, with tools that can be deployed incrementally and scaled over time. They do not require the level of capital concentration or institutional risk associated with major megaprojects. This is important for New Zealand, given the opportunity cost of failed or delayed megaprojects in a small economy. New Zealand doesn’t have to become exceptionally good at delivering megaprojects to capture the benefits of transit-oriented development. It just needs to become good at sustained, institutionally supported precinct development around existing stations and corridors.

Institutional design is of course not the whole answer. The UK’s most successful devolution outcomes occurred where political leadership existed to use the powers available – sometimes before those powers were formally granted. Greater Manchester’s transformation preceded many of the GMCA’s current formal powers. Stockport MDC operates largely without deploying its powers. Dedicated delivery vehicles need committed leadership at both national and local level to function. Delivery of transit-oriented development depends on broad political agreement on the wider programme or urban development.

Key points:

- The UK’s public transport delivery toolkit, including Mayoral Development Corporations (MDCs), Homes England, English Cities Fund (ECF) joint ventures, multi-year Transport for City Regions settlements, and Station Investment Zone planning and fiscal rules, has direct applications for New Zealand.
- The private development market, left to its own incentives, will not deliver transit-adjacent affordable housing at the pace or mix the public interest requires. The public sector must play an active development role, not just a planning and enabling one.
- New Zealand’s centralised fiscal structure means councils bear the cost of intensification while central government captures the tax return. English devolution’s fiscal transfer mechanisms – business rates retention, Transport for City Regions bulk funding – show how to correct this misalignment.
- The UK has significant infrastructure delivery failures of its own. New Zealand should learn from what the UK has built, not assume the UK has solved the problem.

7 | Four case studies: what the UK has built

The four case studies illustrate some of the transit-oriented development that has been built in the UK in recent years, with a view to informing policy, practice, governance and investment in New Zealand.

7.1 BIRMINGHAM

Table 2: Birmingham — city and regional snapshot

Regional authority	West Midlands Combined Authority (WMCA) Mayor Richard Parker
Population	Birmingham: 1.2 million West Midlands region: 2.7 million
Rail / rapid transit	Rail: • 66 million rail journeys annually across West Midlands network • Local lines include: Cross-City Line, Snow Hill Lines, Stourbridge Line, Chase Line, Coventry Corridor, Walsall to Wolverhampton Line • The Camp Hill Line opened in 2026 with three new stations. Light rail: West Midlands Metro: • 8m journeys annually • Birmingham–Wolverhampton • Wednesbury–Brierley Hill extension opening 2026 • Eastside extension due 2027 HS2 Curzon Street station (due 2031) • Direct link to London Euston: 45 minutes • Along with other rail upgrades, HS2 will allow up to 100 additional rail services per day on existing rail lines
Delivery vehicle	Birmingham East Mayoral Development Corporation, established 2026 Largest MDC in the UK Mandate covers HS2 Curzon Street, Snow Hill district, and areas of acute deprivation



This case study draws on fieldwork conducted in Birmingham and the West Midlands, February 2026. Interviews: Craig Wakeman, Head of HS2 and Strategic Partnerships, West Midlands Combined Authority; Chris Cox, Principal Transport Planner, Mott MacDonald; Laura Shoaf, Senior Adviser, Prysm Global.

7.1.1 A long term transformation

The West Midlands Combined Authority's Growth Plan targets £17.4 billion of additional GVA and 12,200 new homes per year – both dependent on increased public transport use. The Wednesbury-to-Brierley Hill Metro extension is described as a central spine for the Dudley–Brierley Hill–Stourbridge regeneration corridor. Five new rail stations opened in the West Midlands in early 2026: Darlaston and Willenhall on the Black Country Line (March), and Kings Heath, Moseley Village and Pineapple Road on the Camp Hill Line (April 2026), restoring services to areas unserved for decades (Wakeman, 2026). A Spatial Development Strategy is under development as the land-use planning complement to the Growth Plan.

Birmingham has transformed itself through political leadership, governance reform and a long-term spatial plan. Sir Albert Bore, Labour leader of Birmingham City Council from 2012, championed both the Big City Plan and the Birmingham Connected integrated transport strategy, which committed the city to a hierarchy placing walking, cycling and public transport above private vehicles. This was a genuinely countercultural

commitment for a city whose economy had been built on car manufacturing. Much of Birmingham's earlier transformation was demand-led rather than planned: development followed transport investment because market conditions allowed it, rather than as part of a wider strategic plan. HS2 and the new Birmingham East MDC represent a more intentional model – public institutions actively directing development to rapid transit rather than simply waiting for the market to follow (Shoaf, 2026).

7.1.2 New infrastructure

The delivery of that programme has been substantial. New Street Station, infamously dark and disorienting, was reopened in 2015 as a destination rather than a thoroughfare. The refurbishment added no additional rail capacity – its impact was entirely about how the station felt as a place (Shoaf, 2026).

Snow Hill Station, until recently sandwiched between a giant car park and an urban motorway, now opens onto a new inner-city community, the car park replaced with homes, offices, hotels and shops.



A render of the former Typhoo Tea Factory in Digbeth, Birmingham, which is being fully refurbished as the new BBC's new headquarters in the Midlands. This is part of a major regeneration project linked to the Metro tram extension to Digbeth and the east of Birmingham. Credit: WMCA



A render of the planned HS2 Curzon Street Station. This major high speed rail station will be a major gateway for Birmingham and is already attracting significant investment in regeneration efforts for the eastern side of the city, to be led by the newly established Birmingham East Mayoral Development Corporation *Credit: WMCA*

The West Midlands Metro tram network has been a significant catalyst: widely used, and consistently outperforming its business case. In Digbeth, tram-enabled regeneration has contributed to significant new residential development and a thriving creative and film industry cluster.

The city centre population tells the story vividly. Between 2002 and 2015, Birmingham's city centre population grew by 162%, seven times faster than London's over the same period (Centre for Cities, 2018). That growth was driven by the combination of public transport investment, public realm improvement and the planning certainty that attracted institutional development capital.

The West Midlands Combined Authority, established in 2016, provided the regional governance that made coordinated investment across Birmingham and its neighbouring districts possible. The devolution of transport, housing and economic development powers to the WMCA provided the institutional basis for Birmingham's physical transformation.

Birmingham's Our Future City Framework 2045 frames the next chapter with the same clarity that Birmingham Connected brought to the last one. The Central Heart Prospectus, presented at MIPIM 2026, translates this vision into a specific pipeline: 5,000 new homes, 400,000 square metres of commercial space and 8,000 new jobs anchored around the HS2 Curzon Street station due to open in 2031.

HS2 is to Birmingham what the CRL is to Auckland: a once-in-a-generation transit investment that opens an entire side of the city to development and creates a precinct capture opportunity that will not recur. By shifting long-distance intercity traffic to dedicated HS2 track, it frees capacity on existing lines for significantly more frequent local and regional services (Wakeman, 2026). The Birmingham East Mayoral Development Corporation, the largest MDC in the UK, is the new delivery vehicle set up to capture it. Investors are already following: many cite HS2 as their primary reason for committing to Birmingham. The investment is in place. The delivery institution is being built.

7.1.3 Snow Hill

Until 2020, the land next to the central city Snow Hill station was a surface car park. The Ballymore Group's £500 million redevelopment of that site is primarily office-led – three major office buildings now home to KPMG, Barclays and BT – alongside residential development. The wider Birmingham City Council masterplan targets 4,000 new homes and 10,000 jobs across the district. The station itself is being upgraded to integrate with the West Midlands Metro extension. The masterplan identifies Snow Hill as the professional services heart of the city. The £1.75 billion Midlands Rail Hub project also proposes capacity improvements to Snow Hill and Moor Street stations, with further development opportunities being considered by Network Rail and Platform4 as part of the Birmingham Stations Programme.

It has not all been straightforward. Birmingham City Council went bankrupt in 2023, HS2 has been an interminable saga of cost overruns, and significant parts of the city remain deeply deprived – unemployment roughly double the national average, over 40% of children in poverty (ONS, 2023; Birmingham City Council, 2023). Consequently, Birmingham East MDC’s mandate includes areas of acute deprivation alongside prime development sites. Where it is done well, transit-oriented development is designed to connect less well-off communities to economic opportunity.

Key points:

- Major transport investments, such as HS2, create once-in-a-generation development opportunities. Dedicated delivery institutions with land assembly powers, development capital and private sector partnerships are a proven way to make the most of those opportunities. In the context of HS2, Birmingham East MDC has been established for that purpose.
- Rapid transit investment is about transport as well as urban development and regeneration. Birmingham East MDC’s mandate includes areas where unemployment runs at double the national average and 40% of children live in poverty – alongside prime development sites. Transit-oriented development reconnects communities to economic opportunity.
- Transformation is possible even in a city with deep challenges, but it requires a long-term spatial plan, a deliberate transport strategy that prioritises people walking, biking and taking public transport, governance that matches the scale of the regional economy, and delivery institutions with the powers and capital to act.



The Ballymore development adjacent to Snow Hill Station in central Birmingham replaced a surface carpark with a major commercial development that also incorporates homes and public amenities *Credit: Ballymore*

7.2 STOCKPORT

Table 3: Stockport – city and regional snapshot

Regional Authority	Greater Manchester Combined Authority (GMCA) Mayor Andy Burnham
Population	Stockport: 300,000 Greater Manchester: 3 million
Rail / rapid transit	Rail: • Stockport to Manchester Piccadilly: 12 minutes • Frequent Northern and Avanti West Coast rail services • Integrating into the Bee Network from 2026 • Major improvements to transfers from rail to bus with Stockport Interchange project Rapid transit: • Metrolink extension from East Didsbury to Stockport town centre under active development by TfGM and Stockport Council, subject to approvals and funding
Delivery vehicle	Stockport Mayoral Development Corporation (MDC), launched 2019 £600 million private investment in town centre regeneration attracted since launch Now covers the whole of the town centre with a target of 8,000 new homes by 2040



This case study draws on fieldwork conducted in Stockport, December 2025. Interviews: Pam Hibbert, Major Projects Design and Delivery Lead, Stockport Metropolitan Borough Council; Adrian Lord, Active Travel Network Manager, Transport for Greater Manchester.

7.2.1 The MDC model

Stockport is a market town of 300,000 people, 12 minutes from Manchester by train, that has used the station as the anchor for a comprehensive regeneration of its town centre.

Stockport Mayoral Development Corporation, launched in 2019, is the delivery vehicle for this regeneration. It brings together Stockport Metropolitan Borough Council, Greater Manchester Combined Authority and Homes England under a single governance structure with land assembly powers, development finance and planning certainty.

Since 2019, the Stockport MDC has attracted £600 million of private investment, delivered 1,200 homes and 170,000 square feet of Grade A commercial space, and become a national model for town centre regeneration (Stockport MDC, 2025). In 2025, the Greater Manchester Combined Authority announced it would extend this model to Bolton, Oldham and Tameside, three other Greater Manchester towns with existing rail connections and underdeveloped station catchments. The Rochdale Station Gardens project (over 200 new homes next to Rochdale station) and Oldham Prince's Gate (331 homes next to Oldham Mumps station) are early projects in this scaled programme, funded through the Greater Manchester Good Growth Fund (GMCA, 2025).

Stockport MDC's success should be understood in its regional context. It sits within Greater Manchester's devolution settlement and value capture operates

at programme level across the region, not just at the station. Stockport's MDC also operates largely through consent and shared vision. It does not routinely exercise its full statutory powers. Its success depends on the capability invested in it, the cross-party commitment of GMCA and Stockport Council, and the broader regional financial architecture behind it.

7.2.2 Greater Manchester: the wider system

In December 2025, Mayor Andy Burnham published the Greater Manchester Rail Vision, integrating 64 stations across eight commuter lines into the Bee Network by 2028. Underpinning it is the £1 billion Good Growth Fund, linking transport, housing and economic development across all ten boroughs. The first £400 million tranche approved in November 2025 unlocked £1.3 billion in private capital. Greater Manchester's target of 75,000 new homes near the rail network is a good example of aligning transport, land assembly, development finance and housing delivery within a single governance structure.

7.2.3 The Interchange

The Stockport Interchange, completed in March 2024 at a cost of £140 million, is a key project for the city. It integrates 18 bus stands handling 164 departures per hour with the existing railway station via a walking and cycling bridge. Above the interchange sits Viaduct Park. Alongside this rooftop park is a 196-unit, 14-storey build-to-rent development, which is one of the most transit-integrated housing schemes in England.



Stockport Interchange is an integrated development including a 14-storey residential building, a new bus station a rooftop park on top of it, and a new shared pathway for access to the railway station *Credit: Stockport Mayoral Development Corporation*

The Stockport Exchange, a separate but adjacent development, has delivered £145 million of commercial development: five Grade A office buildings totalling around 375,000 square feet, a Holiday Inn Express, 24,000 square feet of retail and a new town square.

A key element of Stockport's success is the partnership between Stockport MDC and the English Cities Fund (ECF), which is itself a partnership between Homes England, UK pension fund L&G and major property developer Muse. This partnership in Stockport included a clear land contribution, well-defined development briefs, specialist procurement and legal advice, and a board that included experienced development directors. The public side knew what its assets were worth, structured the joint venture to protect long-term public interest, and maintained commercial discipline throughout the programme.

Key points:

- Stockport is a good example of a well functioning Mayoral Development Corporation. It is a body with independent governance, real capital, land assembly powers, and a fixed programme mandate and it has been a success story.
- Stockport Interchange brings together improved public transport facilities, including better transfer quality between rail and bus, as well as housing, funded through public and private sources.
- Stockport's Mayoral Development Corporation has worked very effectively in partnership with institutional investors and local and central government, attracting hundreds of millions of pounds of investment to support its work.

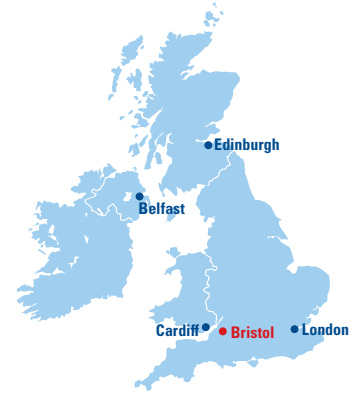


The Stockport Exchange development outside the station gates has provided a significant new commercial centre just 12 minutes by rail from Manchester, bringing jobs and economic activity to Stockport *Credit: Stockport Mayoral Development Corporation*

7.3 BRISTOL

Table 4: Bristol — city and regional snapshot

Regional Authority	West of England Combined Authority (WECA) Mayor Helen Godwin
Population	Bristol: 500,000 West of England region: 1.2 million
Rail / rapid transit	Rail: • Bristol Temple Meads: London Paddington 75 minutes • Direct services to Cardiff, Birmingham and Exeter • MetroWest programme underway, including a new Portishead line and station under development and new stations at North Filton and Brabazon Rapid transit: • West of England Mass Transit (WEMT) named as a priority investment in the WECA Growth Strategy
Delivery vehicles	BTQ LLP (Bristol City Council, Homes England and WECA) with Muse as development partner for Temple Quarter Southern Gateway YTL Developments (Brabazon, private-led)



This case study draws on fieldwork conducted in Bristol, February 2026. Interviews: Janet Schofield, Senior Policy Manager – Place, Homes and Regeneration, West of England Combined Authority; Jessica Jones, Platform4; Simon Fitton, Technical Director of Planning, YTL Developments.

Bristol offers two contrasting models of transit-adjacent development that together illuminate what works and why. Both depend on the same anchor: Bristol Temple Meads, one of England's great Victorian railway stations and, since 2022, the centrepiece of one of the largest regeneration programmes in Europe.



The redevelopment of the Bristol Temple Quarter around Bristol's Temple Meads railway station is one of the largest regeneration projects in Europe. The new Southern Gateway, pictured in this render, will provide a new entrance to the railway station, connecting it to the major new housing developments planned within the station precinct *Credit: Bristol Temple Quarter*

7.3.1 Bristol Temple Meads

Bristol Temple Meads – a Grade I listed station with 10 million journeys a year, 75 minutes to London – sat for most of its modern history on the wrong side of a ring road, well used despite its poor connections to the city around it. A major programme of work is now underway to change this.

Network Rail's £130 million Bristol Rail Regeneration programme is transforming the station itself: the Grade I listed Victorian train shed roof is being fully refurbished for the first time in over a century; three new or substantially improved entrances are being created; and a new £23 million eastern entrance – scheduled to open in autumn 2026 alongside the University of Bristol's Enterprise Campus directly adjacent – will give direct rail access to St Philip's Marsh and east Bristol for the first time. Network Rail projects that 2.5 million people per year will use that eastern entrance alone by 2030 (Network Rail, 2024).

Platform4, the wholly owned Network Rail property development subsidiary, is engaged in the Temple Quarter programme and is working with Network Rail, which manages the operational station estate, on development of and around the station footprint. The station is a development site in its own right.

Station investment is critical for transit-oriented development. The physical transformation of Temple Meads – the restored roof, the new entrances, the direct university connection – signals to investors, developers and residents that the station is a high quality, improving asset that is central to the city's future.

7.3.2 Bristol Temple Quarter

The Temple Quarter Southern Gateway is the publicly led model. Bristol City Council, Homes England and the West of England Combined Authority formed Bristol Temple Quarter LLP (BTQ LLP) as a joint delivery vehicle. A major government grant is funding enabling infrastructure, including a 379-space car park, a 530-space cycle hub, bus stops and pedestrian connections, that will unlock 10,000 new homes and 22,000 jobs across a brownfield site of around 130 hectares beside Temple Meads station. Kier was appointed as contractor in February 2026; construction began in mid-2026 with completion scheduled for March 2028. The public sector committed to the enabling infrastructure first, with private development following.

The West of England Combined Authority's programme also benefits from the UK's National Brownfield Housing Fund, which provides targeted capital grants to unlock brownfield sites that cannot be developed viably without public intervention. Bristol's Temple Quarter programme received £94.7 million in grant

funding through this mechanism (Bristol Temple Quarter LLP, 2024), covering the Southern Gateway and other infrastructure interventions including Eastern and Northern station entrances.

The innovation and research dimension of Temple Quarter is as important as the residential development it is providing. The University of Bristol's Temple Quarter Enterprise Campus opens in September 2026 on the site of the former Royal Mail sorting office, directly adjacent to Temple Meads station. It is a £500 million investment: a 38,000 square metre building housing 4,600 students and 650 staff, focused on business, digital engineering, artificial intelligence, quantum technologies and innovation. The new eastern station entrance opens at the same time, giving direct rail access to the campus.

Temple Quarter will co-locate research, innovation, commercial enterprise and residential density within direct rail access of the rest of the region. The result – 22,000 new jobs alongside 10,000 homes – shows what is possible when a university, a city council, a regional authority and a national housing agency agree on a plan and commit to it over a decade.

7.3.3 Bristol Brabazon

Brabazon is also a direct example of the vision-led approach to transport planning described in Section 3. The entire development was framed around providing the scale of new homes required by the region in a way that would be viable from a transport and infrastructure point of view – both for public investments like the railway connection and for private investments in the new development's wider infrastructure. Brabazon sits across a local authority boundary: South Gloucestershire to the north, Bristol City to the south, with the railway line as the dividing line. The new 20,000-capacity arena sits on the Bristol City side. Most of the new housing on the South Gloucestershire side. This complexity, combined with the challenge of transport access for new residents, contributed to a consent process that took three years (South Gloucestershire Council; YTL Developments, 2022-2025).

The eastern half of the Brabazon site connects well to the new station. The western half is less well served by public transit, and cycling is expected to carry more of the mode-shift burden there. The development imposes peak-hour trip limits – around 7,000–8,000 trips in and out of the site – and the only way to remain within those limits as homes are delivered is continuous modal shift away from the car: rail, MetroBus, cycling, and potentially tram-train in the longer term, on the model of what Cardiff has developed (West of England Combined Authority, 2026).



The Brabazon development on the former Filton Airfield includes a mix of residential and commercial buildings, with medium to higher density buildings. The higher density buildings, including The Interchange office tower pictured in this render are directly adjacent to the new Brabazon railway station *Credit: YTL Group UK*

With South Gloucestershire Council and other local developers, YTL structured a £150 million infrastructure delivery plan covering transport (roughly two-thirds of the budget), five primary schools, a secondary school, health centres and a community centre (YTL Developments, 2022-2025). The mechanism is a roof tax: approximately £20,000 per completed unit, paid by YTL as homes are built, helping to fund infrastructure as the development grows. Utilities – water and energy – are funded separately by the developer. YTL owns Wessex Water, which simplified that element.

The site scale has grown since the original consent. The original (2013) Cribbs Patchway allocation in South Gloucestershire is for 5,700 homes. The Brabazon element has since expanded from 2,700 to 6,500 homes and could reach over 13,000 if transport capacity increases sufficiently (YTL Developments, 2022-2025). Homes will be delivered in phases, calibrated to transport capacity, with rail frequency slated to improve from its initially planned hourly service.

There is substantial pressure on housing in Bristol and the wider region and if homes were not to be delivered in places like Brabazon – a mixed-use neighbourhood connected by public transport – they would have to be

delivered on greenfield sites with significantly higher infrastructure costs and greater environmental impact. This is part of the reason the West of England Growth Strategy lists 'Unlocking Mass Transit' as a priority investment opportunity.

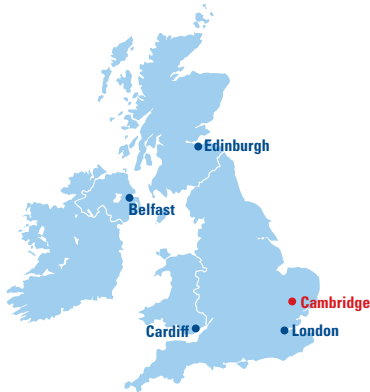
Key points:

- Bristol offers two models: publicly-led land assembly with enabling infrastructure (Temple Quarter / BTQ LLP), and privately-led development making the case for new public transport infrastructure (Brabazon / YTL).
- The National Brownfield Housing Fund that unlocked Temple Quarter is a good example of public capital being used to bridge the viability gap, enabling private development that would not otherwise proceed.
- The £130 million transformation of Bristol Temple Meads provides a strong signal that the transit-oriented development opportunity is real and permanent.
- Bristol's Temple Quarter co-locates 22,000 jobs and 4,600 university students alongside 10,000 homes, within direct rail access of the region.

7.4 CAMBRIDGE

Table 5: Cambridge — city and regional snapshot

Regional Authority	Cambridgeshire and Peterborough Combined Authority (CPCA) Mayor Paul Bristow
Population	Cambridge: 180,000 Cambridge and Peterborough region: 1 million
Rail / rapid transit	Rail: - Cambridge to London King’s Cross: 45–55 minutes; - Cambridge North station (opened 2017); - Cambridge South station (opening June 2026); Rapid transit: - Cambridgeshire Guided Busway: 25km dedicated busway connecting Cambridge, Northstowe, St Ives and Huntingdon - Mass Rapid Transit (MRT) Strategic Outline Business Case commissioned by DfT, HMT and MHCLG with options including light rail, BRT and automated systems);
Delivery vehicles	Brookgate (CB1 and Cambridge North, private-led) Homes England (Northstowe master developer, phases 2 and 3) Greater Cambridge Partnership overseeing strategic growth and transport corridor planning



This case study draws on fieldwork conducted in Cambridge, February 2026. Interviews: Stephen Kelly, Joint Director of Planning, Greater Cambridge Shared Planning Service; Peter Blake, Transport Director, Greater Cambridge Partnership; Anthony Browne, Founding Partner, Prysm Global; Thomas Fitzpatrick, Head of Programme, Greater Cambridge Partnership.



The CB1 development at Cambridge Central Station brought hundreds of new homes and extensive new office space, now hosting Amazon, Apple and Microsoft. The development is credited with increasing the station precinct’s contribution to Cambridge’s GDP from 8% to 27%. Credit: Brookgate



Cambridge North Station opened in 2017 as part of a wider plan to regenerate this part of Cambridge with new jobs and homes. The wider development has faced a variety of infrastructure challenges, but is set to provide a well-connected transit-oriented community in the coming years *Credit: Brookgate*

7.4.1 CB1 and Cambridge North

CB1, the redevelopment of the former Sidings site adjacent to Cambridge Station, is one of the UK's most successful examples of station-adjacent mixed-use development. Richard Rogers' masterplan, adopted in 2010, delivered approximately 1.5 million square feet of office and laboratory space, now occupied by firms including Amazon, Microsoft, Apple and Deloitte. The development also includes 325 homes and the UK's largest cycle park, with 3,000 spaces, reflecting Cambridge's unusually high cycling mode share.

Developer contributions of approximately £4.25 million funded station improvements and public realm upgrades, secured through a Section 106 agreement tied to the CB1 development (Network Rail, 2013). The project was financed by Aviva Investors and PSP Investments (a Canadian public sector pension fund), demonstrating that institutional capital actively seeks transit-adjacent brownfield locations when governance and planning certainty align.

Cambridge North provides a complementary example. Developed by Brookgate on land adjacent to Cambridge North station, the scheme added approximately 600,000 square feet of life sciences and technology laboratory space. Approximately 425 homes are planned as part of the wider scheme, of which 155 are affordable, delivered through an institutional build-to-rent tenure model. The project required complex infrastructure agreements involving Network Rail and DB Cargo, and was ultimately approved by the Secretary of State in April 2024 following delays arising from design quality disputes with the local planning authority and water scarcity constraints.

The cumulative economic impact of the CB1 and Cambridge North redevelopments has been significant. According to Centre for Cities, the area around Cambridge station accounted for approximately 8% of the city's economic output in 2010. Following the CB1 redevelopment, that share has risen to approximately 27% (Centre for Cities, 2025), significantly reshaping the economic geography of Cambridge.

This relationship between public transport quality and economic output and competitiveness is acknowledged in the adopted and emerging statutory development (Local) plans for the area. The Cambridgeshire and Peterborough Combined Authority's Local Growth Plan cites AstraZeneca's warning that it will not expand further in Cambridge without better public transport as evidence of the direct relationship between transport connectivity and the region's economic future (CPCA 2025).

7.4.2 Sequencing infrastructure and growth

For Waterbeach New Town, South Cambridgeshire District Council's planning permission for 4,500 new homes requires the relocated railway station to be operational before homes are occupied. Homes England is contributing £23 million toward the station relocation, with a further £20 million from the Greater Cambridge Partnership; construction starts autumn 2026, with the station planned to open by summer 2028 (Greater Cambridge Partnership, 2025). A further 6,500 homes at the former Waterbeach Barracks are progressing in parallel. A dedicated busway also connects Waterbeach to Cambridge Science Park, giving residents multi-modal access to the city's major employment clusters.

The plans for Waterbeach demonstrate that housing and public transport infrastructure can be sequenced together effectively. The proposed East West Rail line, connecting Oxford, Milton Keynes and Cambridge with five trains per hour, will unlock a further 100,000 homes along the corridor when it completes through the 2030s (East West Rail Company, 2026). Plans include a proposed Cambridge East station near the Marshall Airfield site, where Homes England purchased land for 10,000 new homes in June 2026, with finance from the National Housing Bank and in partnership with private developers, Hill Group.

The local planning authority has already responded to these transport investments through its emerging statutory development plan. New allocations for more than 20,000 additional homes and one million square metres of commercial space are centred on the Cambridge North, Cambridge South, East West Rail and Waterbeach corridor investments.

7.4.3 The costs of delayed infrastructure investment

Cambridge South railway station will open on 28 June 2026 as the first station to carry Great British Railways branding. The government allocated £250m to build the new station, which will serve the internationally significant Cambridge Biomedical Campus (Lord Hendy, 2026). This campus has about 23,000 employees with a total of around 40,000 people visiting it every day (Cambridge Biomedical Campus, 2026). It has developed over many years without direct rail access, contributing to growing road congestion pressures.

The station will also support approximately 4,000 new homes planned across Cambridge's Southern Fringe by 2031. The associated greenfield land releases from the Green Belt were part of the same growth strategy and are now complete. Cambridge South illustrates both the cost of delayed investment and the benefits of correcting course before surrounding growth is fully locked in.

Cambridge provides a parallel lesson regarding enabling infrastructure. In August 2025, the UK

government confirmed that it would not fund the relocation of Anglian Water's Wastewater Treatment Plant from north-east Cambridge, despite granting development consent for the relocation earlier that year. This decision constrains the proposed Hartree development, which would deliver at least 5,600 homes on one of the city's most sustainable and rapid transit-accessible development sites.

Cambridge City Council warned that the decision would force development toward less suitable locations and potentially create wider wastewater capacity constraints across the region. Enabling infrastructure such as water, wastewater and local transport connections is as important to transit-oriented development as the public transport transit investment itself. Failing to fund enabling infrastructure around rapid transit stations redirects development toward locations that are more expensive to service and generate lower long-term economic value.

Key points:

- Cambridge shows how transit-oriented development can reshape a city's economic geography. The increase in station-area output from 8% to 27% of city GDP illustrates the scale of economic concentration that integrated transport and land use can produce.
- Institutional capital actively seeks transit-adjacent development opportunities when planning certainty and infrastructure sequencing are credible.
- Cambridge South illustrates the benefits of aligning urban development with public transport investment. A major employment precinct being developed without rail access generates significant transport problems.
- Waterbeach, on the other hand, is an example of housing and transport infrastructure being sequenced together, with the railway station relocation preceding major residential development.

8 | International financing and development models

A key challenge for transit-oriented development, in New Zealand as in every other country, is that the people who invest in public transport do not necessarily capture the financial returns from the development it enables.

Frequently, governments build stations, while private landowners capture the land value uplift. This misalignment between who pays and who benefits contributes to chronic underinvestment in public transport. Different countries have developed various responses to this problem. Understanding the range of approaches, and what each requires in terms of governance, legal frameworks and institutional capacity, is the starting point for designing tools that could work in New Zealand.

8.1 JAPAN

Japan carries approximately 28% of passenger kilometres by rail, more than any other developed country. France manages around 10%, Germany 6.4%, and the United States just 0.25%. Major Japanese railways operate profitably and require proportionally less public funding than many European or American systems. (Bornholt and Springbett, 2026).

A number of Japanese railway companies are 'legacy private railways' that have always been in private hands. They addressed the challenge of transport funding by integrating railway operation with urban development. The Tokyu Corporation, one of the eight legacy private railways in the Tokyo metropolitan area, is the paradigm case. Tokyu president, Hirofumi Noroto, explained the philosophy directly in a 2016 interview: 'Though we are a railway company, we consider ourselves a city-shaping company. In Europe, railway companies simply connect cities through their terminals. What we do is completely different: we create cities and then, as a utility facility, we add the stations and the railways to connect them one with another.' (Worldfolio, 2016).

Tokyu's revenue reflects this philosophy. Bornholt and Springbett (2026) set out, approximately one third of revenue comes from fares, one third from real estate development along its lines, and one third from retail, hospitality and other services – supermarkets, hospitals, hotels, department stores, amusement parks – located at and around its stations. The railway is profitable because of its real estate activities. Every development Tokyu builds generates riders, and every increase in ridership strengthens the value of surrounding land and retail activity.

The Japanese model cannot be transplanted wholesale to New Zealand. Our rail network is more limited, our population densities are lower, and our land ownership patterns are different. But New Zealand can embrace the principle of enabling the entity investing in public transport to capture the value it creates by professionally managing the land around its network.

8.2 FRANCE

France's approach to major public transport infrastructure financing includes a specialised public institution, the Société des Grands Projets (SGP). This state-owned public establishment (the New Zealand equivalent of a State-Owned Enterprise) has a mandate to design, finance and deliver large-scale transit projects, and the tools to fund them through the development of public land.

The Grand Paris Express, 200 kilometres of new fully automated metro, 68 new stations, four new lines, connecting three international airports, is one of the most ambitious urban public transport projects in Europe. Its total budget of €35 billion is being managed by the SGP, a public establishment created by the French government in 2010 with a specific project mandate. The project is funded by a combination of national and regional government contributions, the Caisse des Dépôts (France's public investment bank), and the European Investment Bank, which has committed €1 billion (Société des Grands Projets, 2024).

The SGP's role has moved from tax-based land value capture – a specific business tax levied on companies near new stations – to development-based land value capture. The SGP is purchasing approximately 500 plots of land in the Paris city-region through mutual agreement, expropriation or temporary occupation, and using a proportion of that land for around 100 real estate projects to generate development revenue that helps fund the new metro. Maulat and colleagues document this in a 2025 Land Use Policy article.

In this model, the SGP is an entrepreneurial actor that embeds market logic in public land development. The Maulat research identifies a genuine tension here. Development-based land value capture supports TOD

and housing development near stations, but if not carefully managed, it risks undermining affordable housing provision by favouring market-rate development that maximises revenue. This makes careful design of land value capture instruments important.

The Grand Paris Express is forecast to generate €100 billion of long-term GDP surplus for the region, 115,000 indirect jobs, and a CO₂ reduction of 27.6 million tonnes by 2050. The SGP's extension of its mandate to SERMs (Services Express Régionaux Métropolitains, or metropolitan regional express rail services for cities outside the Île-de-France region) will now apply this same model to Grenoble, Lyon, Toulouse, Rouen and other French cities, significantly upgrading the country's regional rail infrastructure (Société des Grands Projets, 2024).

8.3 HONG KONG

Hong Kong's MTR Corporation is one of the most financially successful public transport operators in the world and its Rail+Property model is the global benchmark for transit-development integration (MTR Corporation, 2024). MTR's operating profits are generated not primarily from fares but from property development rights on land adjacent to stations, rights that the Hong Kong government grants to MTR as part of the station development agreement, allowing it to develop high-density mixed-use projects above, below and around station sites.

The model works because MTR acquires development rights before the station opens, at pre-development land values, then captures the value uplift through the development itself. The profits fund the railway. The Hong Kong model's applicability to New Zealand is limited by obviously very significant differences in land ownership, planning systems and population density. Nevertheless, like Japan, it illustrates the principle of public transport authorities and / or operators being involved in the development of land around their stations and investing the returns from that development back into the public transport network.

8.4 HOMES ENGLAND

Homes England has a role as a core partner for urban development work in each of the four case studies in this report.

At Stockport it is a founding partner of the MDC alongside GMCA and Stockport Council, providing funding for the build-to-rent scheme at the Interchange as well as the affordable housing developments at Platform and Chestergate. At Bristol Temple Quarter it is a co-founding partner of BTQ LLP, having pooled its land in Phase 1 around Temple Meads station; its CEO described it as a priority programme for the agency.

At Birmingham it has acquired four parcels of land in Digbeth, near the HS2 Curzon Street station, creating one of the largest development sites in the city centre and enabling hundreds of new homes alongside 25,000 square metres of employment space (Homes England, 2025). At Cambridge it is the master developer for Northstowe, delivering 10,000 homes, 25,000 people, a new town linked to Cambridge by the Guided Busway, and has committed £23 million to relocate a railway station at Waterbeach that will directly unlock 4,500 new homes (Homes England, 2025).

In complex, brownfield, transit-adjacent locations, where private developers cannot assemble land, carry first-mover risk, or access the patient capital that long development programmes require, Homes England provides the public counterparty that makes the deal possible. It acquires land, pools it with council and combined authority holdings, takes an active equity position in the delivery vehicle, and brings the long-term commitment that private capital alone cannot sustain.

The Homes England Strategic Plan 2025–30 names Birmingham, Bristol and Cambridge as priority places for its new regional operating model, built around ten Strategic Place Partnerships with Mayoral Strategic Authorities. Its National Housing Bank, launched in April 2026 with up to £16 billion of capital, is designed to scale this model, using land assembly, infrastructure finance and equity investment specifically to unlock the large-scale, complex, transit-adjacent sites where viability gaps and market failure have blocked delivery.

Another feature of Homes England's approach to housing development is the English Cities Fund (ECF), a joint venture between Homes England, major UK pension fund Legal & General and the UK property development firm Muse. The ECF is currently delivering a number of brownfield urban regeneration projects in English cities, including around major public transport hubs. (English Cities Fund, 2024). The model brings together the UK's public housing and urban development agency, long term, patient capital from a UK pension fund and development expertise and commercial capability from a property developer with a track record of delivery. It is an approach that seeks to align these interests, rather than see them in competition or direct conflict with each other.

In practice, it may not be politically feasible to map these models onto the New Zealand context, but there is nothing to stop it from happening if Ministers deemed it desirable. Kāinga Ora's existing mandate under the Urban Development Act provides for joint delivery entities through the Specified Development Projects (SDP) framework. This report recommends amending the Urban Development Act to allow unitary authorities to initiate SDP proposals and hold compulsory acquisition powers directly. This would broaden the SDP framework

from a Kāinga Ora-led instrument into an instrument allowing place-based, locally anchored delivery entities. Notably, under the Urban Development Act's existing SDP framework, the project governance body need not be Kāinga Ora itself – a council or joint delivery entity can hold that role, with Kāinga Ora contributing land, capital and delivery capability as a partner.

8.5 BUILD-TO-RENT HOUSING AND PENSION FUNDS

Build-to-rent is a tenure model that aligns with the needs of many institutional investors. Long-term, stable, inflation-linked returns from rental income are an asset profile that pension funds seek. Transit adjacency improves those returns: rents are generally higher in well-connected locations, with lower vacancy, and higher tenant demand across economic cycles (Higgins, 2022).

In the United Kingdom, Legal & General has deployed over £3 billion of pension capital into build-to-rent housing since 2016. This includes 1,034 homes directly adjacent to Wandsworth Town station in London and a further 494 homes in Manchester's Deansgate, funded in partnership with Dutch pension fund PGGM and the UK's state-backed Nest scheme (Legal & General, 2025).

L&G operates inside an ecosystem of Mayoral Development Corporations, Investment Zones and Local Government Pension Scheme capital that actively channels institutional money toward transit-adjacent sites. Those instruments reduce the cost of capital by providing planning certainty, lower the tax burden through rates relief and capital allowances, and provide patient co-investment that replaces expensive short-term construction finance (HM Treasury / DLUHC, 2023).

The investment appetite described here is primarily for market-rent build-to-rent. The picture for social and affordable housing is different. Institutional capital has historically required returns that social rents cannot support. The National Housing Bank's affordable mandate and emerging social housing programmes represent early attempts to bridge this gap. Both are new and unproven at scale. Public subsidy for the affordable and social components of TOD programmes remains necessary.

New Zealand has a domestic proof of concept. Simplicity Living's Te Reiputa: 297 apartments in Mt Wellington, Auckland, a six-minute walk from a train station, opened in May 2026 as New Zealand's largest build-to-rent complex and funded by Simplicity KiwiSaver members. Sam Stubbs, Simplicity's Managing Director, noted the international precedent for this approach: "The model of superannuation funds investing in long-term rentals is common internationally due to the returns they can deliver." (Stubbs, Simplicity Living Press Release, May 2026).

8.6 PUBLIC HOUSING

Build-to-rent and market-rate housing are necessary components of a TOD programme. They are not sufficient. Public housing should be a third core component. Transit-adjacent land, developed with public investment, generates value that should help support households who are less well off.

The UK case studies provide a strong precedent for this. In Stockport, the MDC embedded public and affordable housing as a feature of the programme from the outset. Great Places Housing Group, a registered housing provider, has delivered two developments within the Town Centre West regeneration zone in partnership with the MDC and Homes England: Platform, offering 73 rent-to-buy apartments at King Street West; and Chestergate, delivering 148 social rent and rent-to-buy homes. Edward Street added 131 further homes – 63 at affordable rent and 68 at social rent – all within the station catchment (Stockport MDC, 2025; Stockport Council, 2025; Great Places, 2025). At Bristol Temple Quarter, affordable housing requirements are written into the delivery partnership structure. At Cambridge North, 155 of 425 planned homes are affordable, delivered through the institutional build-to-rent model.

The Madrid Nuevo Norte development sets an international benchmark. This 10,500-home transit-oriented regeneration programme around the expanded Chamartín-Clara Campoamor station allocates 38% of homes to affordable uses: 20% to social housing and a further 18% under Madrid city council control (Financial Times, 2026).

New Zealand's TOD programme should do the same. Kāinga Ora's role in any UDC joint venture should include a public housing quota within each precinct, as a central element of the overall development. Market-rate housing, build-to-rent, and public housing should be seen as complementary components of a mixed-tenure TOD precinct.

8.7 LAND VALUE UPLIFT AND PUBLIC FINANCE

The property value premium associated with transit-adjacent development is well documented. Living near a well-functioning major station can lift property values by up to 9.6%; proximity to a poorly functioning hub can have a depreciating effect of 7.4% (Rennert, Urban Institute, cited in Financial Times, 2026). Property close to new or refurbished stations in the UK outperforms the wider market by 10–15% from the point of opening, according to Savills residential research (Williams, Savills, cited in Financial Times, 2026). King's Cross residential developments achieved 12–15% price increases on resale within 18 months of initial sale,

outperforming the wider London market (Financial Times, 2026). These premiums straightforwardly represent the value created by public investment. The SIZ and value capture instruments in this report are designed to return a portion of them to the public.

Linked to value uplift, the IFF Act is designed primarily to mobilise private finance, by securing loans against the revenue from future levies on private land, attracting bond investors seeking steady returns. That makes it well suited to urban development and, in principle, to station-area value capture. It is not the only tool available, and for some of the most challenging TOD opportunities, brownfield sites with complex ownership, areas requiring upfront public enabling infrastructure, or corridors where private market returns are insufficient to justify first-mover risk, private finance alone will not be enough. New Zealand also has a set of public finance tools that remain underused in the TOD context.

The New Zealand Productivity Commission recommended in 2019 establishing a betterment tax (New Zealand Productivity Commission, 2019): a targeted rate on the change in land value resulting from public infrastructure investment, payable when the property is sold. The principle is that windfall gains accruing to private landowners from publicly funded infrastructure should be partially returned to the public. Mercier (2024) notes that care must be taken with this approach so that betterment charges do not price existing residents out of their homes.

8.8 FINANCING MODELS

London's Northern Line Extension to Battersea Power Station, opened in 2021, is an example of developer-funded rapid transit infrastructure delivered through a municipal loan mechanism. The Greater London Authority borrowed £1 billion from the Public Works Loan Board to fund the Underground extension (GLA/TfL, 2020). Repayment is structured through business rates from the Nine Elms Enterprise Zone and developer contributions from the London Boroughs of Lambeth and Wandsworth, within a development corridor of approximately 20,000 new homes and 25,000 new jobs. The loan is secured against the future rates and developer contributions generated by new development, not against existing rate bases, meaning the cost of the extension is recovered from the value it creates, rather than from existing ratepayers (Browne, 2026). This funding mechanism has obvious political advantages, but it relies on a specific set of development conditions.

New Zealand's Infrastructure Funding and Financing (IFF) Act uses a similar model to the Northern Line Extension: public capital advanced against future development-generated revenue streams. The obvious difference is scale and the level and certainty

of demand. Nine Elms had committed development partners before the extension was approved. New Zealand's IFF Act works on the same principle. The challenge is assembling the development pipeline that gives lenders sufficient confidence.

New Zealand's Infrastructure Acceleration Fund provided a \$150.6 million IAF grant to the Hamilton Central Priority Development Area to enable up to 4,140 homes by 2035 (Crown Infrastructure Partners / Hamilton City Council, 2022). This shows how targeted Crown grants for enabling infrastructure, the three waters, roads and public realm that unlock private development, can be decisive in getting complex urban projects off the ground. The Auckland City Deal's Crown uplift tool is based on a related principle, using central government's balance sheet to de-risk early-stage investment in the expectation of recovering cost through land value capture down the track. Both represent a 'decide and provide' approach applied to public finance where the Crown commits first, and private investment follows.

Key points:

- The entity investing in public transport must be able to capture the value it creates, through professional management of land around its network. Public entities already own land in and around stations in New Zealand and can learn from the work of Places for London and Platform4 in the UK.
- Public funding and patient capital are the essential ingredients for unlocking complex brownfield sites that private markets cannot initiate alone (Homes England, English Cities Fund, National Housing Bank). NZ pension funds have shown an appetite for investment in build to rent housing and this could be supported and expanded through a national TOD programme.
- Value capture works best when built into the delivery vehicle from the start. New Zealand has the ingredients – KiwiRail land, Kāinga Ora land, IFF Act levies – but they are not assembled into a working system. The government can draw on elements of successful models from other countries to build an approach that works for New Zealand.



Ockham has developed a number of residential buildings in Auckland, almost all of them within walking distance of a railway station. The 61-unit Hypatia development, pictured here, is directly adjacent to Grafton Railway Station. Credit: Patrick Reynolds

9 | Opportunities in New Zealand

9.1 A STAGED APPROACH

This section sets out the delivery mechanics for transit-oriented development in New Zealand. It covers the institutions, sequencing, financing and partnerships that would constitute a national TOD programme. A proposed six-stage delivery model set out below.

Auckland and Wellington, where development-grade rapid transit already exists, should proceed with this approach without delay. Christchurch should begin to establish the institutional set-up and delivery machinery for transit-oriented development in advance of MRT being confirmed and funded.

The following delivery model is based on a literature review of TOD good practice and the direct interviews and research from the four case studies in the report.

1. Designate the SIz.

Government designates an 800-metre catchment, activating planning certainty, targeted rates and Infrastructure Finance and Funding (IFF) Act levy authority in a single decision. This gives the market certainty that the zone is ready for intensification and development.

2. Establish the delivery entity.

A UDC or equivalent is constituted for the precinct, with statutory land assembly powers, a government-backed equity base, and a board including central government, local council and iwi. At simpler sites, an existing body may be given the mandate to manage development.

3. Aggregate public, iwi and private land.

The delivery entity maps all land in the catchment, engages iwi on whenua Māori interests, and assembles a pool of land for development, using statutory powers where necessary in contexts of highly fragmented land ownership.

4. Fund and deliver enabling infrastructure.

The delivery entity identifies and funds the water, wastewater, street network and public realm required, for example through NIFFCo concessional finance, IFF Act levies and developer contributions. Infrastructure is committed before development is procured.

5. Procure development partners.

A competitive procurement process selects a consortium of institutional capital, development management and a housing delivery partner. Affordable housing requirements are locked in at this stage.

6. Recycle the uplift.

Income from newly developed property, targeted rates and development contributions are recycled through

value capture and related financing mechanisms, for example NIFFCo's financing model, to capitalise the next precinct, making the programme self-sustaining.

Private capital and transit-oriented development

This model envisages a mix of public and private capital – including NZ pension funds – being deployed to support transit-oriented development. This requires some discipline around the conditions that will facilitate private capital investing in transit-adjacent land. These include planning certainty, public transport permanence, an institution with the mandate to negotiate, and development sites that are viable.

Many of New Zealand's station precincts are basic, functional and unremarkable. Several occupy significant land, but do not currently send the signal of permanence that generates private investment confidence. Investing in fixed infrastructure around station precincts and rapid transit corridors – tram lines, rail upgrades, permanent station improvements – will send a signal that bus services can't easily achieve. Developers can build long-term business cases around fixed routes and stations, but not around bus services that can be moved or withdrawn (Shoaf, 2026).

9.2 AUCKLAND

For Auckland, a 3V-based prioritisation of all 41 rapid transit stations was commissioned by Auckland Transport, weighting market value, node value and place value. The top five stations by overall score were Waitemata, Manukau, Te Waihorotiu, Middlemore and Panmure. The study recommended AT focus on 14 priority stations: Waitemata, Te Waihorotiu, Karanga-a-Hape, Manukau, Middlemore, Newmarket, Parnell, New Lynn, Henderson, Grafton, Maungawhau, Panmure, Glen Innes and Ōrākei (Agite Consulting, 2025).

Panmure has strong potential for transit-oriented development. It is the terminus for the Eastern Busway and, post-CRL opening, it will be a 21-minute train ride from Auckland's city centre. Its station provides a high-quality transfer experience between bus and rail and is surrounded by significant amounts of land held by AT, Kāinga Ora and Auckland Council. A dedicated delivery vehicle, formed by Auckland Council, AT, Crown entities like Kāinga Ora, and iwi, with professional management at arm's length from political interference, could assemble that land and deliver a high-quality mixed-use transit-oriented community.

The CRL's journey time improvements change the development economics of existing Western and Eastern Line stations. Post-CRL journey times published by Auckland Transport include:



Porirua Station is one of the busiest railway stations in the Greater Wellington region. The area station is underdeveloped, with significant surface car parking Credit: Google Earth

- Panmure to Karanga-a-Hape 21 minutes (saving 14 minutes);
- Ellerslie to Karanga-a-Hape 17 minutes (saving 19 minutes);
- Glen Innes to Te Waihorotiu 15 minutes (saving 10 minutes);
- Henderson to Te Waihorotiu 35 minutes (saving 24 minutes)

A 24-minute saving on the Henderson journey makes the Western Line genuinely competitive with driving for a broad commuter market and competitive transit is the precondition for the development signal that justifies TOD investment. The monitoring data – around a quarter of Auckland homes within 1,500 metres of rapid transit – gives a baseline against which progress can be measured (Auckland Council, 2025a).

The private market is already delivering station-adjacent development. Ockham Residential has launched more than 21 developments and over 1500 apartments since 2009, almost all within a few hundred metres of a railway station (Ockham Residential, 2025). Mark Todd, Ockham's co-founder noted the transit-adjacent nature of these developments: "If you look at a map of where we build, 90% of our apartment buildings are within a few hundred metres of, and often right on, train stations" (OneRoof, 2024).

Ockham's 5–9 storey typology is more deliverable in New Zealand's thinner development markets, requiring fewer pre-sales than towers, being workable on smaller sites, and having lower viability thresholds. This mid-rise, transit-adjacent, mixed-tenure approach should be the basis for an Auckland TOD programme across the full Rapid Transit Network.

9.3 WELLINGTON

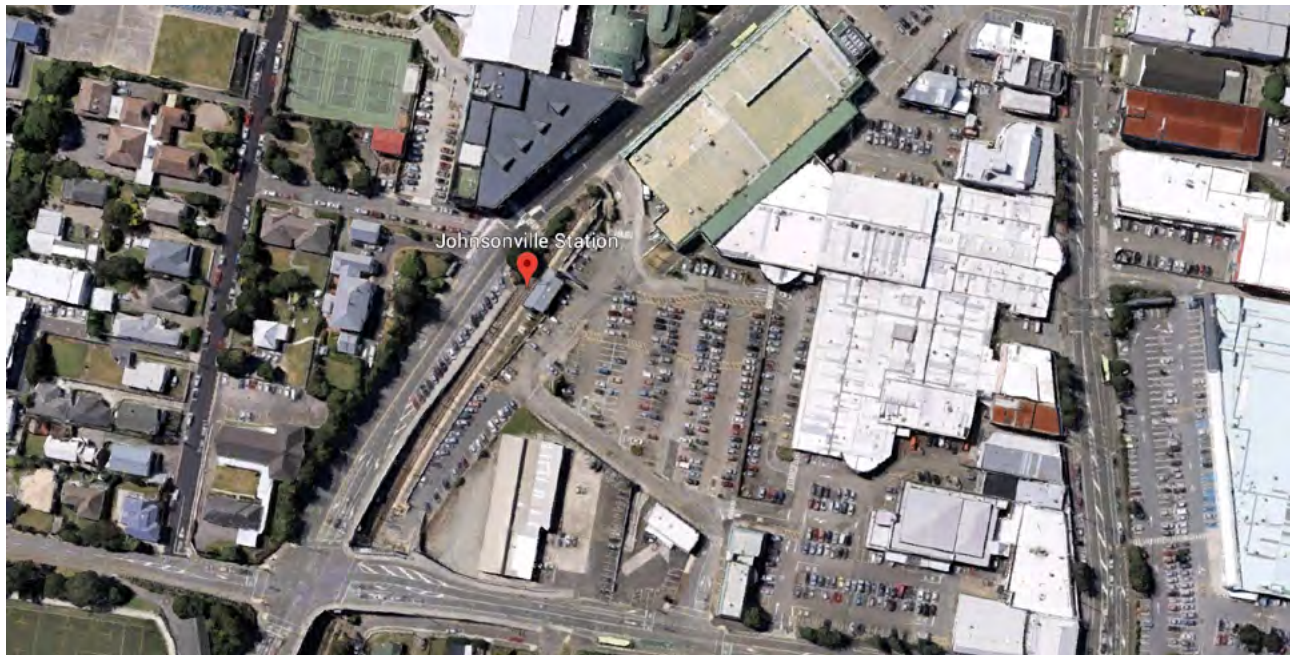
Wellington's Future Development Strategy, its Regional Public Transport Plan, Wellington City's District Plan and the Regional Council's TOD proposal to the Minister of Housing all point to intensification along strategic public transport corridors. The region now needs a delivery institution with the mandate to act on these plans.

The same logic applies at the station level. Wellington's TOD programme should prioritise catchments where water and wastewater capacity already exists, concentrating enabling infrastructure investment where the return per dollar is highest and sequencing more constrained catchments once the higher-priority sites are underway.

Three stations represent the most immediate opportunities: Waterloo, Porirua and Johnsonville, as identified in the formal GWRC TOD proposal (Section 5.4). Each has different characteristics and different challenges.

Waterloo is the highest priority. The RPTP identifies its redevelopment as a once-in-a-generation opportunity, and the FDS's own description of the Waterloo PDA is pointed: the goal is to transform Waterloo from a peak-hour commuter through-fare into a destination for work and essential services, a new urban node that stimulates the local economy and facilitates local housing development and intensification.

Porirua's interchange was deferred in the 2025 RPTP due to funding constraints (GWRC, 2025), but the case for a major TOD programme in Porirua remains strong. The Northern Growth Area, 1,036 hectares of greenfield land identified in the FDS, requires public transport investment if it is to avoid repeating the infrastructure-



The Johnsonville Station precinct has long been identified by local authorities as a priority for redevelopment. Like many station areas in the Wellington region, the area around the station is dominated by surface car parking *Credit: Google Earth*

intensive sprawl patterns that have exacerbated Wellington's infrastructure backlog. Long term fiscal responsibility should inform the choice between building infrastructure-efficient transit-oriented development and car-dependent greenfield expansion.

Johnsonville's Proposed District Plan zoning already provides planning consent for significant intensification around the station (Wellington City Council, 2024). The Wellington City Council, Greater Wellington Regional Council and central government have all expressed a desire to redevelop this station catchment. An entity with the right mandate and consolidated powers now needs to deliver.

The Canterbury Earthquake Recovery Authority offers a precedent for specifically mandated urban development entities. It was given statutory powers to direct land use, override normal planning processes, and make binding development decisions across the city. That mandate produced real results. The Authority was not without its own challenges, but the cleared central city land was reassembled, investment decisions were made, and the recovery moved at a pace the pre-earthquake planning system could likely never have achieved. Wellington's transit-oriented development opportunity would benefit from its own political equivalent: a statutory mandate, a delivery institution, and a plan that someone is accountable for executing.

9.4 CHRISTCHURCH

Christchurch has an immediate opportunity to advance its MRT corridor. The government should commence the Detailed Business Case as originally recommended, with a target of construction commencing in 2028

and services operating by 2033. Alongside this, the government should facilitate the development of an urban development delivery vehicle linked to key proposed MRT stations. This could build on the existing foundations of the Greater Christchurch Partnership, with local councils, mana whenua and public entities such as NZTA, KiwiRail and Kāinga Ora, to manage the corridor land strategy and the development programme that underpins the MRT programme.

The right actions now are making the corridor commitment, protecting the land, designing the delivery institution and building commercial capability, so that when the MRT project is fully funded, Christchurch can move swiftly to implementation. Cambridge saw a major employment district develop on its southern edge without a railway station and is only now opening the Cambridge South station that will serve it. Christchurch should design its corridor development programme now, so it is ready to execute the moment the rapid transit commitment is confirmed.

9.5 IWI AS LONG-TERM PARTNERS IN TRANSIT-ORIENTED DEVELOPMENT

Iwi are among the most significant long-term landowners and investors in the country's urban areas (TDB Advisory, 2026; Ngāti Whātua Ōrākei Whai Rawa, n.d.). This is an important feature of New Zealand's urban land market and a significant opportunity both for transit-oriented development and for the practical activation of Treaty partnership in urban areas.

In August 2025, Ngāti Toa Rangatira and Greater Wellington Regional Council signed a ground lease agreement for 1.6 hectares of iwi-owned whenua

near Kenepuru Hospital in Porirua. The site is being developed as a new Metlink bus depot, operational from 2028. The partnership is structured around co-design, cultural expression, and employment and procurement opportunities for Ngāti Toa. Chief Executive Helmut Modlik called this deal: “a forward looking and pragmatic approach to land use, one that balances our development aspirations with the transport needs of our growing community” (GWRC / Ngāti Toa Rangatira, 2025).

This partnership reflects Ngāti Toa’s broader housing strategy, which is oriented toward delivering homes across public, affordable and market tenures in and around the Porirua and Kāpiti corridors (Te Rūnanga o Toa Rangatira, 2021).

In Auckland, Ngāti Whātua Ōrākei is an example of iwi-led urban development at scale. The iwi holds a substantial commercial portfolio and is one of the largest landowners in Tāmaki Makaurau. At Ōwāiraka / Mt Albert, directly within the CRL corridor, construction has begun on the first 51 of a planned 350 homes at the former Unitec site, returned through a Treaty of Waitangi settlement (Ngāti Whātua Ōrākei, 2024).

Through Te Tomokanga ki Tāmaki, a tangata whenua-led investment initiative, the iwi is partnering with Precinct Properties and Asia Pacific private investment firm PAG to develop city-centre commercial buildings and advance plans for major mixed-use towers on the Auckland waterfront. Ngārimu Blair, iwi Deputy Chair at the time of the project launch, framed the initiative as economic partnership: “Through Te Tomokanga ki Tāmaki, we are creating pathways for joint iwi investment, sharing in the economic prosperity of Tāmaki Makaurau.” (Ngāti Whātua Ōrākei, 2024). Te Tomokanga ki Tāmaki positions the iwi as co-investor, co-owner and long-term steward of the urban environment in which their people live.

In some ways, aspects of the institutional challenge this report addresses – long-term, complex programme delivery, insulation from electoral cycles, commanding cross-party support – could learn from the Treaty Settlement processes. Treaty Settlement governance involves long-term Crown-iwi partnerships, patient capital, intergenerational stewardship, and accountability structures that operate across political cycles. Design elements from these experiences could helpfully inform TOD delivery architecture in New Zealand.

Significant areas of whenua Māori lie near existing and planned public transport corridors. This land, held under Māori Land Court jurisdiction with multiple-owner title, requires different legal and commercial structures than general title land – papakāinga models, special purpose vehicles under Māori Land Court authorisation, joint ventures between iwi trusts and development corporations. A UDC designed with these structures in mind is both more equitable and more capable.

Iwi in New Zealand’s main urban centres have the landholdings, the capital, the long-term investment horizon and the institutional capability to be active partners in transit-oriented development. New Zealand’s delivery vehicles and financing structures should be designed to embrace such partnerships. It makes sense to approach the Treaty dimension of transit-oriented development as a delivery advantage, as well as an embodiment of Treaty partnership.

9.6 KIWI RAIL

KiwiRail is potentially the single most important public landholder in the TOD programme and its role in the solution has been underspecified in previous NZ policy discussions. KiwiRail holds the corridor land and station precincts associated with all CRL stations in Auckland, the Wellington city terminus and network stations, and rail corridors nationally (New Zealand Railways Corporation, 2024). KiwiRail’s active participation will be critical for the successful land assembly of key sites at priority precincts.

The specific models for KiwiRail participation include equity partner, long-term ground lease, or a Platform4-style development subsidiary. KiwiRail has been seeking to extend its lease on railway land from 50 to 150 years, arguing the current term is blocking commercial development opportunities (KiwiRail, 2024). Resolving this would strengthen KiwiRail’s ability to act as a long-term development partner in TOD joint ventures.

New Zealand’s rail network carries both passengers and freight, and – especially in Auckland – the two compete for track capacity at key pinch points. The Auckland Rail Programme Business Case notes that: “the mixed-use nature of Auckland’s rail network means that passenger and freight services must share track space in most places” and “accommodating future freight services within the existing rail network will result in slower and less reliable trips for passengers” (KiwiRail / Auckland Transport, 2024). Freight movements constrain the timetable windows available for passenger services, which in turn limits the frequency improvements that make a station development-grade. This is a genuine medium-term constraint on the programme, but not a reason to delay work to develop a national TOD programme.

KiwiRail’s dual role as freight and passenger operator creates track capacity constraints at key Auckland and Wellington pinch points that a national transit-oriented development programme must plan around, without waiting for them to be resolved.

9.7 THE PUBLIC SECTOR AS COMMERCIAL PARTNER

The public entities running these institutions need to operate as sophisticated commercial counterparts to the private developers, institutional investors and construction consortia they are working with.

Councils and Crown agencies routinely enter development negotiations at a disadvantage. Private developers and their legal and financial advisors bring specialist expertise accumulated over many transactions. Public counterparts typically bring generalist officers, committee accountability structures that slow decision-making, and limited institutional memory of complex deal structures.

The results are visible in the quality of deals that get done. Land is transferred at below-market values, joint venture structures allow private equity to extract returns while public realm obligations are deferred or diluted, affordable housing requirements are met on paper and minimised in practice, and contract clauses are drafted in ways that favour the party with the better lawyers. This is an observation about asymmetry, not a criticism of private developers. It is the reason the Detter model considers professional management essential. Public assets managed by generalists in politically complex structures will consistently underperform public assets managed by professionals with a clear commercial mandate and the expertise to execute it.

The in-house development experience of UK councils shows both sides of this. Southwark and Greenwich are two examples of councils that brought professional capability and genuine asset knowledge and, as a result, captured their fair share of the wealth created by the development (Centre for Cities, 2022). Croydon on the other hand is widely cited as an example of a council that failed to manage a complex development programme, resulting in its council development company accumulating unsustainable debt – reported at over £1.5 billion (Local Government Chronicle, 2023).

A New Zealand Urban Development Corporation programme focused on TOD will need to address a number of capability gaps, starting with accurate and up to date asset knowledge. A precondition for entering any development partnership on reasonable terms is knowing what the public sector owns, where it is, what it is worth, and what development rights are attached to it. New Zealand Crown and council land holdings in station catchments are substantial and are distributed across KiwiRail, Auckland Transport, NZTA, council property portfolios, Kāinga Ora and others. These holdings are largely unquantified as a consolidated development asset base. Without this knowledge, the public side cannot know whether it is negotiating from strength or weakness. New Zealand Ministers and the Infrastructure Commission have both identified asset management as a major area of improvement, especially in the public sector.

Procurement and contract management capability also needs strengthening. English Cities Fund-style joint ventures are complex property development procurement exercises, involving long-term risk-sharing structures, phased investment obligations,

overage arrangements (contracts providing for clawback / value uplift payments), affordable housing delivery mechanisms and exit provisions. These require specialist legal and financial advice of a standard that most councils and Crown agencies do not currently retain in-house. Building this capability, through dedicated development legal teams, specialist procurement advisors, and knowledge transfer from experienced UK and Australian counterparts, is an investment that needs to happen before the procurement exercises begin.

A transit-oriented development programme also relies on strong commercial strategy in the public sector. Urban Development Corporations will need directors with genuine development market experience as well as governance credentials. The NZ Super Fund partnership with Eke Panuku (Eke Panuku / NZ Super Fund, 2022) was a domestic example of what a commercially focused public entity partnership looks like. The establishment of further place-based delivery entities should learn from the Eke Panuku model. The OECD's 2026 Economic Survey of New Zealand identifies the main problem as a shortage of investible, revenue-supported projects rather than a shortage of finance (OECD, 2026). Well-structured TOD delivery entities with clear development plans would help address this.

Key points:

- Auckland and Wellington have the rapid transit infrastructure and development sites, but lack the optimal delivery machinery for TOD. Potential targets for pilot Urban Development Corporations (UDCs) in New Zealand include the Maungawhau/Morningside/Kingsland corridor and Panmure in Auckland, and Waterloo, Porirua and Johnsonville in Wellington.
- In Christchurch, the Mass Rapid Transit detailed business case should commence as soon as possible. In the meantime, the corridor land strategy and delivery vehicle can be built in parallel.
- Mayoral Development Corporations have raised the bar for public sector involvement in major urban development initiatives in the UK. Urban Development Corporations undertaking TOD in New Zealand will require boards and executives with genuine infrastructure development expertise.
- KiwiRail is a key public landholder and its station precincts and corridor land are primary assets around which UDC programmes will be built. KiwiRail's active engagement is important.
- The Treaty dimension is a delivery advantage as well as an example of Treaty partnership. Including iwi as equity partners would strengthen UDC governance, accelerates land assembly on whenua Māori, and builds the long-term community investment that makes development sustainable.

10 | Recommendations

10.1 RECOMMENDATIONS

Transit-oriented development in New Zealand needs coordinated contributions from central government, local government, iwi and private developers. It is unlikely to happen efficiently through market activity alone. Central government needs to create the mechanisms, legislation, funding and devolved mandate through which councils, transport agencies and iwi can work with government to establish dedicated delivery vehicles, assemble land, and build institutional capacity. With these conditions in place, the private sector and institutional investors – KiwiSaver funds, ACC, NZ Super, iwi – will be more likely to provide the finance to scale up a wider national programme of transit-oriented development.

As part of this wider programme, the public sector will need to build the institutional capacity and the professional expertise to be able to work effectively with private developers and institutional investors. This means strengthening public sector asset management and procurement capability and sharpening its commercial discipline. The following recommendations set out a broad plan of action to create the conditions for transit-oriented development in New Zealand.

Recommendation 1: Identify, prioritise and hold rapid transit growth corridors

The overarching strategic commitment this recommends is to commit to urban development around rapid transit. This means deciding which public transport corridors it is committing to, embedding those commitments in the Government Policy Statement on Land Transport, protecting corridor land before announcement effects inflate values, and putting institutional machinery in place – with secure long term funding – that can hold those commitments across political cycles.

The GPS should identify New Zealand's strategic public transport growth corridors as a priority, setting out clearly the specific development corridors, detailed commitments to passenger rail service and infrastructure investments, and the residential and commercial development outcomes each corridor is expected to support. These investments in rapid transit services and infrastructure should include frequency targets, reliability standards, station access and bus to rail interchange quality as well as rolling stock investment plans.

The Auckland, Wellington and Christchurch Future Development Strategies already name public transport corridors as priority intensification locations and the

GPS should activate this strategic direction with long term policy and funding certainty.

Where possible, corridor land should be identified and protected before values rise. France's Société des Grands Projets acquires land along Grand Paris Express corridors before station announcements inflate prices (Société des Grands Projets, 2024). In New Zealand, the Public Works Act, corridor land held by KiwiRail and NZTA, and station land held by Auckland Transport and Greater Wellington Regional Council already provide a basis for this approach. The Christchurch MRT corridor land strategy is an immediate opportunity to apply this principle. All relevant councils and transport agencies should begin mapping public land holdings in each station catchment and identifying infrastructure constraints now.

The national-level commitment in the GPS should include multi-year funding certainty in the same way that the UK's Transport for City Regions settlements do, with a block allocation to priority corridors over a ten-year horizon, rather than annual appropriations subject to reprioritisation (HM Treasury, 2025). That certainty should cover operating investment – frequency and capacity improvements, station and interchange maintenance – as well as capital expenditure for construction. It is highly challenging in New Zealand to plan or build transit-oriented development at corridor scale under annual or even three-yearly budget cycles. The regional deal framework is an obvious place for central government, Crown entities and local government to address this constraint and set out these longer term commitments.

Station environment investment should be recognised as development-enabling infrastructure and appraised accordingly. Station upgrades, access improvements, interchange quality and public realm investment around station catchments give people and institutional capital the confidence that a place and its public transport infrastructure are permanent and worth investing around. A well-designed station – safe, legible, attractive, connected to its surroundings, with reasons to arrive and reasons to linger – changes how developers, residents and institutional investors read the surrounding land market. This makes these station environment upgrades TOD enabling investments that should be planned, funded and evaluated as such. Auckland's new CRL stations, as well as Manukau, Panmure and Puhinui provide strong foundations on this front.

Recommendation 2: Design and designate Station Investment Zones

Designing a Station Investment Zone (SIZ) regime and designating key railway station catchments as Station Investment Zones would help operationalise a national level commitment for rapid transit growth corridors at the station level. New Zealand's planning framework already provides much of the foundation. The NPS-UD already requires Tier 1 councils to enable at least six-storey development within walkable catchments of rapid transit stations (Ministry for the Environment, 2022). Auckland's Plan Change 120 extends this to 15 storeys at CRL stations. The Government is strengthening these requirements through the Going for Housing Growth programme and the Planning Bill.

A SIZ designation could add a default 'yes' to consents for complying housing development within the zone, reducing consent risk for developers. The designation could also trigger automatic activation of fiscal tools such as targeted rates on land value within the catchment, Infrastructure Funding and Financing Act levy authority, and come with a longer term government commitment to fund enabling infrastructure. Again, such a designation could be developed and agreed in the context of a Regional Deal.

On most brownfield transit-oriented development sites, however, the key constraint is infrastructure – insufficient water and wastewater capacity, degraded station access and amenities and missing street connections. These make a site hard to build on regardless of what the planning rules permit. At the point of SIZ designation, government should commit to an enabling infrastructure assessment for each zone and a funded programme to address the constraints identified. Civic leaders should not see this kind of public investment in enabling infrastructure around railway stations as a subsidy to private developers, but as an effective way to attract further inward investment to a city and to set it up for a more liveable, vibrant, well-connected, resilient and fiscally sound future.

Recommendation 3: Establish urban development corporations or equivalent delivery entities

Government should develop a plan to facilitate the establishment of urban development corporations (UDCs) in partnership with local government and iwi. One potential option is for government to amend the Urban Development Act (2020) to allow unitary authorities and joint mayoral entities to initiate urban development corporations through the Specified Development Projects regime and to hold compulsory acquisition powers directly, without requiring Kāinga Ora to lead the assessment. There are of course other design options for an urban development corporation regime.

Alongside this, Government should facilitate the establishment of pilot UDCs at three to four priority precincts. Similar to the approach that has been used in the UK, the Urban Development Corporations proposed here would hold statutory powers to assemble land, dedicated capital to invest, a clear mandate to deliver within a defined geography, and political insulation from short-term decision-making.

These delivery entities should have their own balance sheet and a board accountable for outcomes. A single entity with a clear mandate provides institutional investors and development partners with the consistent counterpart they need to commit long-term capital.

A UDC established under this model should include a joint board with central government, local council, and mana whenua representation as core features; mandatory accessible housing quotas and affordable housing requirements built into the joint venture agreement, and not negotiable away; published annual delivery reports against statutory KPIs; and review provisions. Kāinga Ora would be expected to deliver the public housing component of specific developments as a partner working with the UDC.

Recommendation 4: Enable value capture at scale

The government is already moving to enable value capture from developments adjacent to public infrastructure investment. The Auckland City Deal proposes a Crown uplift tool for Western Line stations that will benefit from direct access to central Auckland as a result of the CRL. The Infrastructure Funding and Financing Amendment Bill before Parliament will broaden levy financing. Government should continue this work, building on the Auckland City Deal model to develop a nationwide value capture regime that it can be applied at scale. At the same time, government should design a broader national-level recycling mechanism that makes the wider transit-oriented development programme self-sustaining.

The work to design the Auckland City Deal Crown uplift model is an opportunity to consider how such a tool could be applied in other cities, like Wellington and Christchurch, including in the context of potential designated Station Investment Zones. Once the work to develop this tool is developed, it should become a standard model for public investment in transit-adjacent development. This would avoid bespoke arrangements having to be developed for each station or corridor.

Government should also continue to work on the design of fiscal incentive mechanisms rewarding delivery entities for homes and jobs generated within Station Investment Zones. Budget 2026 introduced a new Incentives for Growth Fund, allocating \$400 million over

four years in payments to councils on a per housing consent basis. The payments scale up with housing delivery growth rates (Bishop, Seymour and Watts, 2026). The government could extend this principle to public delivery entities, such as urban development corporations, delivering within SIZs. The design is a task for Treasury and the newly established MCERT, based on the principle that the delivery entity enabling growth should share in the fiscal return that growth generates.

Value capture also requires the government to protect corridor land value before it announces designation or funding commitments, as discussed in recommendation 1 and this should be built into a national value capture regime.

Recommendation 5: Direct NIFFCo to apply its financing model to brownfield TOD

Government should direct NIFFCo to apply its Greenfield Model to brownfield transit-oriented development, creating a parallel financing track for IFF Act SPVs operating within designated Station Investment Zones.

NIFFCo's Greenfield Model, launched in March 2025, provides concessional lending to Infrastructure Funding and Financing (IFF) Act Special Purpose Vehicles (SPVs) during the development phase of greenfield housing projects, with debt refinanced to private markets on completion and costs recovered through levies on future homeowners (NIFFCo, 2025). The model lowers the cost of capital during the highest-risk development phase, unlocking projects that private finance alone is unlikely to initiate.

Directing NIFFCo to support transit-oriented development does not require an extension of NIFFCo's mandate, just an application of existing tools to a new project type. Urban development corporations working in a Station Investment Zone should have automatic access to NIFFCo's advisory services, investor relationships and PPP transaction management.

Recommendation 6: Commission a consolidated stocktake of public land in rapid transit catchments

Government should commission a comprehensive stocktake of Crown and council land holdings in all priority rapid transit catchments, looking at development value rather than book value.

The foundation for a wider national programme of transit-oriented development is a clear and consolidated picture of New Zealand's public land in rapid transit catchments. KiwiRail, Auckland Transport, NZTA, Kāinga Ora and council property portfolios all hold land in station catchments. This land needs to be valued accurately as a development asset to establish the scale of the opportunity and the sequencing of urban development corporation programmes. In the longer term, this land could be consolidated under professional management with a mandate to generate both housing and transit investment returns – this is the urban wealth fund model set out in Section 4.1.

Recommendation 7: Reform investment appraisal methodology

Government should commission a review of NZTA's Monetised Benefits and Costs Manual and the Treasury's Better Business Case framework, with specific attention to the treatment of land value uplift, housing supply enablement, agglomeration benefits and fiscal returns in public transport investment cases.

Investment appraisal methodology needs to be able to capture the fiscal returns generated by transit-oriented development. New Zealand's Monetised Benefits and Costs Manual (MBCM) does not adequately capture land value uplift, housing supply, reduced infrastructure costs per dwelling, and wider agglomeration effects in its benefit cost ratio calculation.

The UK's ongoing Green Book review (2025–26) provides a relevant international precedent for this work. Closer to home, a May 2026 report by the Helen Clark Foundation found that fewer than a quarter of central government infrastructure bids over the preceding five Budgets included a formal cost-benefit analysis (CBA) of the preferred option, and recommended mandatory CBA for all major central government infrastructure investments (Mercier, 2026). Reforming the MBCM to capture the returns from transit-oriented development will complement that wider effort.

Rail upgrade proposals that would support transit-oriented development in Auckland and Wellington should also be flagged in Te Waihangā's Infrastructure Priorities Programme as TOD-contributing projects. Once funded, these projects should be identified in the Pipeline in a way that gives the market visibility of sequenced investment.

Annex 1: UK financing mechanisms and institutional comparison

The table below documents the financing mechanisms and institutional conditions that underpin transit-oriented development in the four UK case studies, and compare them against New Zealand's current position. They support the narrative analysis in Sections 6 and 7 and the recommendations in Section 10.

Table 6: UK and New Zealand institutional and financial arrangements for urban development

Dimension	United Kingdom	New Zealand
Devolution of powers	Strong mayoral combined authorities (GMCA, WMCA) with transport + planning + economic development aligned under one mandate Fragmentation problem being progressively addressed through ongoing reforms	Limited devolution Central and local roles fragmented across many agencies
Integrated transport + land use governance	Combined authorities align spatial plans with transport investment and development finance	Strategic alignment exists (FDS, NPS-UD) but weak in delivery Agencies act independently
Multi-year funding certainty	£15.6bn Transport for City Regions settlements specifically dedicated to public transport infrastructure and provided over multiple years	Short-term, project-based funding cycles Difficult to plan TOD programmes at corridor scale
Delivery vehicles (place-based)	Mayoral Development Corporations with statutory powers: land assembly, planning, financing, development	No equivalent entity at station or corridor level anywhere in NZ
Public land development capability	Active: Homes England, Platform4, local authorities use public land as development catalyst	Present (Kāinga Ora, KiwiRail, councils) but fragmented Lack of coordination at corridor scale
Public development finance	National Housing Bank, Homes England loans and equity Patient capital for brownfield sites	No dedicated TOD / brownfield financing platform General infrastructure funds not targeted at public transport catchments
Institutional investment ecosystem	Deep pension and insurance capital (Aviva, L&G, PSP) actively seeking build-to-rent and TOD assets	Smaller market ACC, NZ Super and KiwiSaver largely absent from urban TOD opportunities
Land assembly powers	MDCs and Homes England can assemble land across multiple owners at scale	Fragmented No statutory powers to assemble across multiple owners in station catchments
Planning system (TOD-specific)	National "default yes" within 800m of rapid transit (Nov 2025); policy certainty	NPS-UD enables intensification but implementation is uneven, contested and slow

Dimension	United Kingdom	New Zealand
Value capture and fiscal transfer mechanisms	Embedded through development models, fiscal transfers via business rates retention, public land ownership and MDC structures	Foundations exist (targeted rates, DCs, IFF Act) but not systematised or scaled to public transport investment Housing growth incentives fund announced in Budget 2026 to direct central government funding to councils that increase housing consents.
Rail-property integration	Emerging strongly: Platform4 (railway land), Places for London, MDC station precincts	Minimal integration despite public ownership of KiwiRail and AT station assets
Project sequencing capability	Pipeline-based planning and delivery; Corridor-scale programmes underway	Projects often funded in isolation; lack of corridor-level sequencing National Infrastructure Pipeline provides a basis for this in future
Investment appraisal for public transport	Green Book 2020 reforms reduced BCR dominance and introduced place-based weighting. January 2025 Green Book review stated a BCR below 1 does not automatically imply poor value for money where the strategic case is compelling (HM Treasury, 2025b) Jubilee Line Extension approved at BCR 0.95 on strength of strategic case	MBCM does not monetise land value uplift, housing supply, or wider agglomeration effects; these appear only as non-monetised AST items No equivalent reform underway Treasury's March 2026 BBC refresh focused on process efficiency, not methodology (The Treasury, 2026)

These tables are not an exhaustive account of UK financing and transit-oriented development governance mechanisms. They document some of the institutional and financial conditions that have enabled transit-oriented development in the UK.

People consulted

The following people were consulted during the research for this report through interviews, field visits and discussions conducted between November 2025 and April 2026. The author is grateful to all of them for their time and insights.

UNITED KINGDOM AND INTERNATIONAL

Richard de Cani, Chief of Global Markets, Arup

Chris Cox, Principal Transport Planner, Mott MacDonald, Birmingham

Graeme Craig, Chief Executive, Places for London

Dag Detter, Managing Partner, Detter & Co, Sweden

Jessica Jones, Principal Development Manager, Platform4

Prof Glenn Lyons, Mott MacDonald Professor of Future Mobility, University of the West of England, Bristol

Prof Graham Parkhurst, Director, Centre for Transport and Society, School of Architecture and Environment, University of the West of England, Bristol

Suresh Weerasinghe, Partner, Prysm Global, London (former Head of UK Growth and Investments, Aviva)

Bridget Rosewell CBE, Chair, Mass Transit Taskforce; Senior Adviser, Prysm Global (former Senior Independent Director for Network Rail)

BIRMINGHAM AND WEST MIDLANDS

Craig Wakeman, Head of HS2 and Strategic Partnerships, West Midlands Combined Authority

Laura Shoaf, Senior Adviser, Prysm Global (former Chief Executive, West Midlands Combined Authority)

STOCKPORT AND GREATER MANCHESTER

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Adrian Lord, Active Travel Network Manager, Transport for Greater Manchester

Helen Webster, Project Manager, Transport for Greater Manchester

BRISTOL AND WEST OF ENGLAND

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Simon Fitton, Technical Director of Planning, YTL Developments, Bristol

CAMBRIDGE AND CAMBRIDGESHIRE

Stephen Kelly, Joint Director of Planning, Greater Cambridge Shared Planning Service

Peter Blake, Transport Director, Greater Cambridge Partnership

Anthony Browne, Founding Partner, Prysm Global (former Transport Minister and MP for South Cambridgeshire)

Thomas Fitzpatrick, Head of Programme, Greater Cambridge Partnership

NEW ZEALAND

Ian Ball, Adjunct Professor, School of Accounting and Commercial Law, Victoria University of Wellington

Prof Kelly Dombroski, School of People, Environment and Planning, Massey University

Prof Imran Muhammad, School of People, Environment and Planning, Massey University

Peter Martineau, Consultant, Wanaka / Wellington

Greg Pollock, Partner, Agite Consulting (former General Manager, Metlink, Greater Wellington Regional Council)

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