MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

COVERSHEET

Minister	Hon Erica Stanford	**Portfolio**	Immigration
Title of paper	Proactive release of Active Investor Plus visa - Q4 FY25.26 report	**Date to be published**	18 September 2026

List of documents that have been proactively released		
Date	**Title**	**Author**
31 July 2026	Quarterly report on the Active Investor Plus visa – Q4 FY25/26	Ministry of Business, Innovation and Employment

Information redacted **YES**

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Some information has been withheld for the reason of protecting the privacy of natural persons.

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

BRIEFING

Quarterly report on the Active Investor Plus visa – Q4 FY25/26

Date:	31 July 2026	**Priority:**	Low
Security classification:	In Confidence	**Tracking number:**	REQ-0035597

Action sought		
	Action sought	**Deadline**
Hon Erica Stanford **Minister of Immigration** Hon Todd McClay **Minister for Trade and Investment**	**Note** that **Annex One** provides an overview of visa application data for Q4 FY25/26 **Note** that **Annex Two** provides insights from Invest New Zealand on managed funds deployment of AIP capital to date **Forward** a copy of this briefing and **Annex One** to the Minister for Economic Growth	For information only

Contact for telephone discussion (if required)			
Name	**Position**	**Telephone**	**1st contact**
Stacey O'Dowd	Manager, Immigration (Border and Funding) Policy	Privacy of	✓
Lily Li	Manager, Investment Policy		
Kayle Petherick	Policy Advisor, Immigration (Border and Funding) Policy	Privacy of	

The following departments/Crown entities have been consulted
Invest New Zealand and Land Information New Zealand.

Minister's office to complete:

☐ Approved ☐ Declined
☐ Noted ☐ Needs change
☐ Seen ☐ Overtaken by Events
☐ See Minister's Notes ☐ Withdrawn

Comments

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BRIEFING

Quarterly report on the Active Investor Plus visa – Q4 FY25/26

Date:	31 July 2026	**Priority:**	Low
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Purpose

To provide you with information on the Active Investor Plus (AIP) visa for the fourth quarter (Q4) of financial year 2025/2026 (FY25/26, 1 April to 30 June 2026), including:

- the volume and status of applications,
- the total value of investments made (broken down by class of investment),
- the timeliness of visa processing,
- an update on Invest New Zealand (Invest NZ), and
- property consents granted to investor migrants for personal homes.

Recommended action

The Ministry of Business, Innovation and Employment (MBIE) recommends that you:

a **Note** the following insights, based on Immigration New Zealand (INZ) internal processing data, as at the close of Q4 FY25/26 (also attached as **Annex One**):

i. $2.12 billion has been invested in the New Zealand economy since updated visa settings went live on 1 April 2025 ($635.9 million was invested in Q4 FY25/26)

ii. $2.36 billion remains in the investment pipeline (pending the completion of investor migrants' transfer and investment periods)

iii. Investments between 1 April 2025 and 30 June 2026 were spread across:

Investment type	Total capital committed	Percentage of total
Managed funds	$1.2 billion	56%
Bonds	$523.6 million	25%
Discretionary Investment Management Services (DIMS)	$271.5 million	13%
Listed equities	$80.4 million	4%
Direct Investments	$27 million	1%
Property development	$22 million	1%
Total	**$2.12 billion**	

Noted

iv. Capital committed to managed funds between 1 April 2025 and 30 June 2026 was spread across:

Fund sub-type	Total capital committed	Percentage of managed fund capital
Private credit	$842.1 million	70.1%
Venture capital	$135.3 million	11.2%
Private equity	$120.5 million	10%
Infrastructure funds	$49.5 million	4.1%
Multi-strategy funds	$37.7 million	3.4% 7
Funds of funds	$14.8 million	1.2%
Total	**$1.2 billion**	

Noted

b **Note** insights from Invest New Zealand's recertification check on managed funds deployment of AIP capital to date (set out in **Annex Two**):

i. no material compliance concerns were identified, although deployment remains uneven across a small number of funds

ii. $1.89 billion had been committed to managed funds

iii. $623.4 million (34 per cent) had been deployed

Noted

c **Note** deployment rates vary across fund types, reflecting the distinct characteristics and lifecycle stages of their underlying investments. The most significant risk indicators are not low deployment alone, but combinations of low deployment, high cash concentration, weak or unsubstantiated pipeline, and/or limited deployment progress across successive reporting periods

Noted

d **Agree** to forward a copy of this briefing and the report in **Annex One** and **Annex Two** to the Minister for Economic Growth for her information

Agree / Disagree

e **Note** that **Annex One** and **Annex Two** will be published on Immigration New Zealand and Invest New Zealand webpages on or after 14 August 2026.

Noted

Stacey O'Dowd
Manager, Immigration (Border and Funding) Policy
Labour, Science and Enterprise, MBIE

31 / 07 / 2026

Hon Erica Stanford
Minister of Immigration

..... / ...... / ......

Lily Li
Manager, Investment Policy
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31 / 07 / 2026

Hon Todd McClay
Minister for Trade and Investment

..... / ...... / ......

Key insights from Immigration New Zealand

Interest in the Active Investor Plus (AIP) visa remains high

1. During Q4 FY25/26, Immigration New Zealand (INZ) received 171 applications across the Growth (151 applications) and Balanced (20 applications) categories. This is a 39 per cent increase from 123 applications submitted in Q3 FY25/26. Applications by month are broken down below:

    a. 47 in April (40 Growth, seven Balanced

    b. 67 in May (56 Growth, 11 Balanced),

    c. 57 in June (55 Growth, two Balanced).

2. Notably, May 2026 was an all-time high for new AIP applications, surpassing any previous month since the revised settings were launched in April 2025, excluding transitioned applications.

3. Processing times remained stable in Q4 FY25/26, though overall processing time was 30 working days faster than in Q3.

    a. Applications were approved in principle in an average of 27 working days (equal to Q3)

    b. After applicants provided evidence they had transferred and invested their funds, they were approved within 27 working days (equal to Q3)

4. The stability of processing time, despite large inflows of applications during Q4, was attributed to continued productivity improvements at the Porirua Processing Office.

Managed funds continue to be the most popular investment type

5. During Q4 FY25/26, INZ internal processing data indicates that $635.9 million was committed across the investment classes, set out below in **Table One**. The spread of investment to managed funds is shown in **Table Two**. These figures are based on comparisons to figures reported for Q3 FY25/26 [0031051 refers].

6. Of note, investment in Infrastructure funds increased significantly from the previous quarter, from $3 million to $46.5 million. Additionally, $6.6 million was invested directly to businesses, spread across nine businesses in the following sectors:

    a. Health and Medical Technology

    b. Agricultural Technology / Robotics

    c. Advanced Materials / CleanTech (producer of antimicrobial and antiviral coating technologies)

    d. Food and Beverages.

7. Further breakdown of how investment was spread during Q4 of FY25/26 is below as **Table One** and **Table Two**.

Table One: Investment by type during Q4 FY25/26

Investment type	Capital committed	Percentage share
Managed funds	$490 million	77%
Bonds	$125.1 million	20%
Listed equities	$14.2 million	2%
Direct investments	$6.6 million (across nine businesses)	1%
Total	**$635.9 million**	

Table Two: AIP capital committed to managed funds by fund type during Q4 FY25/26

Fund type	Capital committed	Percentage share
Private credit	$321.1 million	66%
Private equity	$60.2 million	12%
Infrastructure	$46.5 million	9%
Venture capital	$39.2 million	8%
Multi-strategy	$17.4 million	4%
Funds of funds	$5.6 million	1%
Total	**$490 million**	

8. Further data and insights on the all-time performance of the revised AIP visa are attached as **Annex One**.

The United States of America and China continue as primary sources of AIP applicants

9. The United States of America was the largest source country for AIP applicants during Q4 FY25/26, with 43 applications received. China closely followed with 41 applications. Regionally, Asia is the largest source of applicants. Applications by region for Q4 FY25/26 were as follows:

    a. Asia: 52 per cent (down from 52.5 per cent in Q3),

    b. North America: 27 per cent (down from 28.5 per cent in Q3),

    c. Europe: 19 per cent (up from 15 per cent in Q3)

    d. Other regions: 2 per cent (no change from Q3).

Key insights from Invest NZ

Insights from the May 2026 recertification check of managed funds

10. Invest NZ's May 2026 recertification check represents a maturing of their investment monitoring activities. This captured not only compliance and deployment information specifically relating to AIP capital, but also sector allocation data and investment activity within closed funds. This provides a stronger evidence base for assessing whether the programme is delivering its intended economic outcomes.

11. No new material compliance concerns were identified in the May 2026 recertification check, though deployment remains uneven and will require ongoing oversight. Invest NZ's efforts are currently focused on small numbers of managed funds that hold substantial volumes of undeployed capital. Invest NZ are in contact with five managed funds to obtain a clearer understanding of their deployment plans and investment pipeline and have advised that their deployment progress will be subject to ongoing monitoring.

12. The May 2026 recertification check identified that $1.89 billion of AIP capital had been committed to managed funds between 1 April 2025 and 31 May 2026. This was split across the sub-types listed below as **Table Three**.

Table Three: Spread of capital committed to managed funds by fund sub-type 31 May 2026

Fund type	Capital committed	Percentage share
Private credit	$1297.2 million	69%
Venture capital	$285.3 million	15%
Private equity	$111.8 million	6%
Infrastructure funds	$95.7 million	5%
Multi-strategy funds	$80.6 million	4%
Funds of funds	$18.3 million	1%
Total	**$1.89 billion**	

13. Of the $1.89 billion committed, $623.4 million (34 per cent) has been called on by fund managers for deployment. This should be viewed in the context of managed funds typically drawing and deploying capital over a number of years as investment opportunities are identified, rather than receiving and deploying all committed capital upfront. Many approved funds have only recently entered the programme and remain within their normal investment period, during which capital is expected to be called progressively rather than immediately. Expected deployment profiles vary significantly by fund type. In particular, Invest NZ noted that:

    a. **Private credit funds** generally deploy AIP capital more quickly than venture capital and infrastructure funds, although some continue to hold material cash balances due to transaction sourcing and credit-quality constraints.

    b. **Venture capital funds** show the greatest variation in deployment outcomes, with many early-stage funds still building portfolios; while pipeline conversion remains a key challenge. Some funds appear well positioned for materially increased deployment over the next 6–12 months, if current opportunities proceed to investment.

    c. **Infrastructure funds** would generally be expected to deploy capital slower due to larger, more concentrated investments and project delivery dependencies. Most only recently entered the programme, making it too early to identify meaningful deployment trends, although managers continue to report strong future pipelines.

14. It is important to acknowledge that each type of managed fund will have its own deployment strategy influencing the pace at which deployment occurs – based on their investment model, asset class, risk profile, and portfolio-construction approach. Fund managers are incentivised through a combination of management fees, performance-based remuneration, and future fundraising considerations to deliver strong investment outcomes for investors. For example:

    a. **Private credit funds** typically have a deployment period of two to three years, although this varies by strategy and market conditions. Managers earn fees based on either committed or invested capital. To raise more money in future, private credit fund managers need to have a history of delivering reliable returns, effective credit selection, and low default or loss rates.

    b. **Private equity funds** typically deploy over a five-year period, with a total fund life of around 10 years. Managers need to show successful investments, value creation, and realised exits to raise future funds. Along with management fees during the investment period, a significant portion of the manager's fiscal returns depend on fund performance.

c. **Venture capital** funds typically deploy over three to five years. Managers may not always deploy the full fund before looking to raise another (as they may hold capital back for follow-on investments) but typically have to have evidence of at least one or two companies in their portfolio that could return the full fund to attract investors (and take fees).

15. Further data on the Invest NZ recertification check is attached as **Annex Two**.

Operational updates from Invest NZ

16. Invest NZ now publishes an 'Acceptable Direct Investment List' on its website to improve visibility for those businesses who elect to appear on the publicly available list. This follows the removal of direct Investments from the Live Deals platform in October 2025 and subsequent concerns from business stakeholders about the importance of their investment opportunities remaining visible to attract interest. The 'Live Deals' platform is being decommissioned.

17. Invest NZ's Investor Engagement strategy, set to replace its aftercare programme, has been approved by their Board. The revised strategy's focus will shift from broad investor activation to targeted engagement, particularly where there is greater potential to encourage sustained financial and human capital contributions. Invest New Zealand is currently attempting to identify high-impact investors, establish the team structure, and capability required to deliver this approach.

18. In April 2026, Invest NZ hosted investor engagement events in Hong Kong and Singapore, which were attended by both prospective and current AIP participants, investment managers, professional advisers, and members of New Zealand's investment ecosystem.

Residential property purchases by AIP visa holders

19. As of 24 June 2026, 20 consents have been granted by the Overseas Investment Office (OIO) to purchase or build property, from seven in Q3 FY25/26. One application has been withdrawn. **Table Four** provides a breakdown of consents granted by region.

Table Four: Consents granted to investor migrants between 6 March – 24 June 2026

Region	Consents granted
Auckland	14
Otago	4
Hawkes Bay	1
Waikato	1
Total	**20**

Next steps

20. Given the high level of interest in AIP data, MBIE and Invest NZ will publish **Annexes One** and **Two** on or after 14 August 2026.

Annexes

Annex One: AIP investment from 1 April 2025 to 30 June 2026

Annex Two: Deployment insights (November 2025 to May 2026)

Annex One: AIP investment from 1 April 2025 to 30 June 2026

Data in this annex has been pulled from INZ internal processing data as of 1 July 2026, and Application Management System (AMS) data as of the same date.

Table One: Investment pipeline and capital status (total invested 1 April 2025 – 30 June 2026)

Investment status	Growth	Balanced	Total
Investment pipeline (In progress and approved in principle applications)	**$1.79 billion** (76%)	**$572.7 million** (24%)	**$2.36 billion**
Capital committed (funding transferred to New Zealand)	**$1.49 billion** (70%)	**$627.3 million** (30%)	**$2.12 billion**

Table Two: Number of applications by category and status (1 April 2025 – 30 June 2026)

Application status	Growth	Balanced	Total
In progress	111	22	133
Approved in principle	249	39	288
Approved	296	59	355
Declined	3	1	4
Withdrawn	17	4	21
Total applications	**676** (84%)	**125** (16%)	**801**

Table Three: Capital committed by investment type (1 April 2025 – 30 June 2026)

	Investment type	Capital committed[1]	Percentage share
Growth	Managed funds, comprising the following types:	$1.2 billion	80%
	• *Private credit*	*$842.1 million*	70.1%
	• *Venture capital*	*$135.3 million*	11.2%
	• *Private equity*	*$120.5 million*	10%
	• *Infrastructure*	*$49.5 million*	4.1%
	• *Multi-strategy*[2]	*$37.7 million*	3.4%
	• *Fund of funds*	*$14.8 million*	1.2%
	Direct investments	$27 million	2%
	Discretionary investment management services (DIMS)[3]	$271.5 million	18%
	Total Growth	**$1.49 billion**	**70%**
Balanced	Bonds	$523.6 million	83%
	Listed equities	$80.4 million	13%
	Property development	$22 million	4%
	Managed funds	$1.3 million	<1%
	Total Balanced	**$627.3 million**	**30%**
	Total	**$2.12 billion**	

Table Four: Top five nationalities by applications received (1 April 2025 – 30 June 2026)

Nationality	Applications received	Number of people
United States of America	242	730
China	142	460
Hong Kong	100	329
Germany	54	208
Taiwan	43	139

[1] Capital committed refers to the total amount of money that an AIP applicant has allocated to an acceptable investment(s), including capital held by a fund in on-call investments pending deployment

[2] Multi-strategy funds invest across a range of fund types, such as both private capital and venture capital.

[3] DIMS was removed as an acceptable investment in December 2025.

Annex Two: Deployment insights (November 2025 to May 2026)

Table One: Invest NZ recertification committed and deployed information as at 31 May 2026

Investment type	Funds approved	AIP capital committed[4]	Funds who received capital	Percentage share by fund type	Deployed	Not deployed (uncalled or cash held)	Percent deployed
Private credit	23	$1297.2 million	15	69%	$424.0 million	$855.0 million	33%
Venture capital	27	$285.3 million	23	15%	$86.3 million	$193.5 million	31%
Private equity	16	$111.8 million	10	6%	$49.0 million	$62.8 million	44%
Infrastructure	6	$95.7 million	5	5%	$7.3 million	$88.3 million	7.6%
Multi-strategy[5]	4	$80.6 million	2	4%	$56.8 million	$6.2 million	90%
Fund of funds	3	$18.3 million	3	1%	$0	$18.3 million	0%
Total	**79**	**$1.89 billion**	**58**		**$623.4 million**	**$1224 million**	**34%**

Note to Table One: Capital is typically drawn and deployed progressively over several years, with expected deployment rates varying by fund type and investment strategy. Invest NZ's focus is not on low deployment alone, but on funds showing low deployment alongside high cash balances, weak pipelines, or limited progress across successive reporting periods.

Table Two: Commitment trends (results of recertification checks to date)

Recertification check	AIP Capital committed
November 2025	$593.9 million
February 2026	$1.23 billion
May 2026	$1.89 billion

Table Three: Sectors of underlying investments as 31 May 2026

Sectors	Number of funds with Investment	Total AIP Capital invested in this sector	Percentage share
Technology	27	$570,852,309	37%
Manufacturing	10	$95,205,072	6%
Food and beverage	6	$118,185,286	8%
Renewable energy	10	$43,904,443	3%
Aged care	4	$52,100,203	3%
Primary sector	10	$172,068,935	11%
Infrastructure	9	$245,575,896	16%
Other	11	$242,201,696	16%

[4] Capital committed refers to the total amount of money that an AIP applicant has allocated to an acceptable investment(s), including capital held by a fund in on-call investments pending deployment

[5] Multi-strategy funds invest across a range of fund types, such as both private capital and venture capital.