‘Every dollar is mobile’: California’s rich snap up New Zealand ‘golden visas’

FT ft.com/content/1cf8821e-7ffa-4620-89f9-f56c11a6298e

Nic Fildes August 6, 2026

In the coming weeks, a veteran polar explorer will lead eight wealthy people on a rare expedition to New Zealand’s stunning Southern Alps — a “reward” for those who have chosen to make the country their home by investing in a “golden visa”.

The two-day event is organised by the Mountain Club, a private members’ club that has played a role in welcoming new citizens — and is among those thinking of how New Zealand can fully benefit from the arrivals.

“How do I make the person that spent NZ$5mn [$2.9mn] want to invest NZ$500mn,” said Peter Fullerton-Smith, the club’s chief executive.

More than 700 wealthy foreigners have applied to become New Zealanders under the scheme in the past 14 months, up from 115 in the previous three years, after the country relaxed rules on property purchases, investments and the length of time applicants need to spend there to qualify.

Applicants must make a minimum investment of NZ$5mn in local funds, companies or charities within three years. A further 127 have applied for a different scheme that requires NZ$10mn to be invested over five years in passive assets such as bonds.

The rising number of applicants for the right to live, work and study in New Zealand indefinitely comes at a time of geopolitical uncertainty that has made the country’s safety and remoteness increasingly attractive.

Dozens of countries around the world, from Portugal to the US, offer priority immigration treatment in return for investment, or in some cases, cash. Many have mixed experience. Ireland, Malta and Australia cancelled their schemes due to poor uptake or concerns about the scheme being abused.

Prime Minister Christopher Luxon hopes the scheme will help reverse a ‘brain drain’ © Hagen Hopkins/Getty Images

In New Zealand’s case, Prime Minister Christopher Luxon hopes the visas will attract more foreign investment and reverse a “brain drain” that has endangered the country’s growth. While tourists may love New Zealand and fantasise about moving there, many young people emigrate in search of economic opportunity.

New Zealand start-ups have already benefited, according to Luxon. “At a time when everyone around the world is tightening up their settings, we’ve opened that up, and we’ve been a great beneficiary of the capital coming into our start-ups, but also the knowledge and knowhow to come into those start-ups as well,” he said.

For many in New Zealand politics, the archetype is American billionaire and hedge fund founder Julian Robertson, who lived in the Pacific country in the 1970s and is credited with later developing its lucrative luxury golf courses. “Golden visa” holders, proponents have said, could use their wealth and acumen to enrich New Zealand.

Since April 2025, when the scheme was overhauled, applicants from North America, Europe and Asia have committed NZ$4.8bn at NZ$5mn or NZ$10mn each. This compares with the NZ$14.8bn of foreign investment in the first quarter of this year.

Julian Robertson is the archetype of the wealthy foreign investor New Zealand’s visa scheme seeks to attract © Phil Walter/Getty Images

“It is becoming a badge of honour in Silicon Valley,” said Lachlan Nixon, founding partner of venture capital firm Motion Capital. Data shows Americans account for 277 of the applications, with Californians particularly keen on a New Zealand passport.

“There’s a huge wall of money coming but the calibre of these people now investing in the New Zealand economy is what’s important,” said Nixon, who added he was able to tap 30 “golden visa” holders for 40 per cent of a recent NZ$27mn fundraising for high-growth New Zealand companies.

Beneficiaries include critical minerals company Zethos, which has appointed European steel veteran Francesc Rubiralta to its board, according to Luxon. Others under the scheme were backing seed oil protein business Miruku and magnesium miner Aspiring Materials, Nixon said.

New Zealand was no longer a “backwater” for high-growth investors in the US, said Sir Peter Beck, the founder of Rocket Lab, a SpaceX competitor, arguing that the NZ$5mn threshold was too low. “The country is underselling itself,” he said.

On the ground in the mountain town of Queenstown that many applicants favour, locals refer to billionaires — including software billionaire Peter Thiel and Anthony Malkin, who runs the trust that owns the Empire State Building in New York — as “sleepers in the hills”.

Most prefer to keep their presence quiet. Thiel’s citizenship was revealed accidentally in a parliamentary debate, while Malkin’s presence became public when his New Year’s Eve fireworks set off grass fires.

Their arrival has also helped make Queenstown the most expensive property market in New Zealand, with its median price of NZ$1.8mn twice the national average, according to Cotality. Under the terms of the visa scheme, they can only buy property worth more than NZ$5mn, a clause designed to ensure their presence does not distort the housing market.

Jo Eddington, a property agent, spent three weeks in June talking to potential applicants in San Diego and Beverly Hills. Many had already been to Queenstown, a fact that did not surprise her given all the private jets at the local airport.

“There’s a lot of billionaires here. They just wear gumboots,” she said of the low-key active lifestyle that appeals to many applicants.

The town, which has a population of about 50,000 and hosts millions of tourists each year, has one of only two Louis Vuitton stores in New Zealand. The NZ$200mn opulent food and wine hub Ayrburn opened in 2023. Authorities plan to construct a NZ$250mn cable car “gondola” to connect the airport to nearby hubs to alleviate traffic congestion.

Queenstown’s growth had been “relentless” in the past 20 years, said Sharon Fifield, chief executive of Queenstown Business.

There is scepticism about the benefits. People should be “properly invested” in the country and not seeking special treatment for a “tiny amount of money” in a venture capital fund, said Sam Stubbs, managing director of pension fund Simplicity. “Paradise has a price, the same price the rest of us pay,” he said.

Some of the applicants themselves voice criticism.

Courtney Andelman, who runs a venture capital fund with her husband Jim in Santa Barbara, successfully applied for a visa last year and visits regularly. “There’s something magic in the air and in the water. It’s a really healthy place to be,” she said.

There are complaints, though.

Andelman said she wanted to settle in a smaller city such as Nelson on the South Island where her investments could make a bigger difference, but there were few properties there worth more than NZ$5mn.

She has also complained to Luxon directly that New Zealand rules mean her family would be taxed on their entire global earnings should they spend more than 183 days in the country a year.

Andelman said she loved New Zealand but voiced her concerns, and — implicitly — a threat. “What is the highest and best use of a dollar is a constant question we ask ourselves,” she said. “If New Zealand doesn’t provide the best value then we’ll go somewhere else. Every one of those dollars is mobile.”