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## **Unit Titles Amendment Bill gains property sector support**

An Amendment Bill seeking to improve the way information is disclosed to prospective buyers of units, strengthen the governance of body corporates, and to ensure the planning and funding of long-term maintenance projects is adequate will have widespread support across the property industry, Property Council New Zealand Chief Executive Leonie Freeman says.

The Labour, National and Green parties have signalled their support for Nicola Willis MP's Unit Titles (Strengthening Body Corporate Governance and Other Matters) Amendment Bill which is due to have its First Reading on Wednesday.

“Strengthening the ownership and operation of multi-owner apartment complexes is positive, particularly as we need to increase our density to house our increasing population right across New Zealand,” Ms Freeman says.

“While parts of the reforms will require more clarification, we recognise there is a need for greater levels of transparency and certainty in the unit titles regulatory regime to improve the experience for everyone.

“Property Council supports a regulatory regime that ensures unit title purchasers are provided with as much relevant information as possible to enable the purchaser to make a full and informed decision when purchasing a property subject to a unit title. We recognise there are currently issues with what some information purchasers are receiving and when they are receiving that information.

“We also recognise there is a need for greater clarity and certainty around duties and expectations of body corporates. We agree that industry professionals need to have clear rules as to their obligations, which nevertheless allow for flexibility and creativity in their building, operating, and maintenance procedures.

“We will work closely with Ms Willis and other MPs to ensure some of the concerns the industry will have are addressed. Reform in this space is long overdue, and we are keen to be a part of the process to make it successful.”

[ENDS]

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NOTES TO THE EDITOR

**About Property Council New Zealand**

Property Council New Zealand is the leading advocate for New Zealand's most significant industry - property.

A not-for-profit organisation, the Property Council connects more than 10,000 property professionals, championing the interests of over 600 member companies who have a collective \$50 billion investment in New Zealand property.

Our membership is broad and includes some of the largest commercial and residential property owners and developers in New Zealand. The property industry comes together at our 80+ Property Council events, which offer professional development, exceptional networking and access to industry-leading research.

Property Council acts as a collective voice, giving our members a seat at the table with policy makers, ensuring they make informed decisions that benefit our industry whilst enabling a strong economy and thriving communities.

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