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ANNUAL REPORT 2013-2014

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\$1,374,463
REVENUE FROM
EVENTS

\$913,132
NET ASSETS HELD

RETAIL
LEASE
HIGHEST SELLING
PUBLICATION

1000+
ATTENDED PROPERTY
AWARDS NIGHT

ABOUT US

Property Council is a member-led, not-for-profit organisation offering a collective voice for the commercial property industry – the owners, investors and developers of office, retail, industrial and multi-unit residential property.

Our members include planners, policy makers, lawyers, architects and other property professionals. We advocate for quality urban growth that supports strong national and local economies.

Our job is to work with local bodies, government officials and MPs on forward thinking policies and evidence-based decisions to support and enable the right urban planning, taxation, legislative and investment conditions for our member companies to grow and prosper.

Our broad-ranging membership helps us have influence where it matters. We work with legislators and regulators to offer our collective expertise and knowledge, ensuring that policies and decisions are workable and fair. We seek to protect the value of member assets and debunk the traditional perception of the property industry as a source of finance.

We strive to serve our members through research, policy development, education and networking event programmes nationally and regionally, raising the industry profile as we go.

CORPORATE SPONSORS



CORPORATE MEMBERS





NATIONAL PRESIDENT'S REPORT



THE BACKING AND EXPERIENCE OF ITS MEMBERS MAKES PROPERTY COUNCIL SO EFFECTIVE.

Government policy changes are often touted and announced with fanfare. We – your volunteer members and industry representatives, chief executive and staff work hard to secure these policy wins.

But high-level policy change means nothing if it's unsupported by rules and legislation and without the right people to interpret and apply those rules. My deep concern is whether central and local government officials have the capability to work within our regulatory environment in a way that enables economic growth and development. Auckland Council is working hard on a customer-centric focus to deliver on its promises. Unfortunately, it's taken a housing supply crisis to get there.

We can't afford to let that happen elsewhere in New Zealand.

So our focus during this financial year focused squarely on the devil in the detail. It is crucial that we hold central and local government officials to account. We need to convince decision makers right down the line that short-sighted planning decisions, delays and pedanticness compromises regional vision-setting and affects New Zealand's economic vibrancy and competitiveness as a whole.

While our wider membership may not always see the hours of work going into this detail – whether it's Auckland's Unitary Plan, the Resource Management Act, Christchurch draft District Plan, Hamilton District Plan, local government reorganisation in the Waikato, residential development issues in Wellington, infrastructure requirements in the Bay of Plenty, or earthquake-prone building legislation – I can assure you that Property Council's staff and dedicated volunteers are working continuously on these important national and regional issues.

We're binding local authorities to their word – and making inroads.

I took up a greater role within Property Council to serve my industry through an organisation with a powerful voice advocating for change. The backing and experience of its members makes Property Council so effective. At a governance level, that commitment is stronger than ever.

Late in the financial year we were surprised to find we were operating at a loss – this was unexpected. I am pleased to say your staff and executive committee very quickly got to the bottom of a one-off IT systems error and had it immediately corrected. Full disclosure was made to our auditors, who investigated additional detail and found no other issue.

Thank you for your continued support.

TONY SEWELL
National President

CE'S REPORT

We are charging ahead with advocacy issues at the core of our day-to-day business. A key aspect of my job includes nurturing strategic relationships with local and central government officials and their respective agencies, including MBIE and Internal Affairs.

Our policy team has been relentlessly working on development contributions to ensure district and regional authorities are charging the industry fairly. Greater transparency, equity and an objection process for developers have been significant wins. Seismic strengthening is a major priority - we will continue to advocate for this endeavour to be affordable for the industry. Through our balanced and evidence-based approach, we will demonstrate that safety must be achieved with realistic consideration of upgrade costs.

We have long been advocating for greater consideration of the built environment within the RMA, including the availability of land for urban expansion and development. We will continue to push ahead for critical changes to ensure a more integrated approach is applied to decision making and more certainty and consistency is created for development across New Zealand.

We are working hard to bring the Auckland Plan's density and intensification targets to reality in the Proposed Auckland Unitary Plan (PAUP), however if the PAUP misses these targets, we know that additional land will need to be released. Housing supply in Auckland will simply not be met if density targets cannot be achieved. We have made our submission and are giving evidence in front of the independent hearings panel (IHP).

In Christchurch, our advocacy work is focused on a commercial approach to planning and city building. We submitted strongly on the draft Christchurch District Plan, and formally requested a review of the whole document. In our opinion, the draft Plan does not send strong growth indicators as it stands, nor does it promote a strong, vibrant city post-quakes. We have and continue to advocate for more private sector involvement in CERA and CCDO decision making.

INDUSTRY VOICE

We are in regular communication with local and central government officials, media, the wider industry, our members and the general public. Communications plays a pivotal role in getting our message out and solidifying our presence in the media to reinforce

our authority as industry leaders. We have been running successful media campaigns on various issues such as Waikato's local government reorganisation and the Proposed Auckland Unitary Plan which have resulted in significant media attention. Our effectiveness is manifested in the numbers-nearly a thousand hits in just one year.

STANDOUT EVENTS

Property Council events are more popular than ever. Our 77 events for the year included the sell-out Property Council Rider Levett Bucknall Property Industry Awards and National Conference.

Our annual Residential Development Summit continues to grow. The 2013 event saw 165 delegates, an increase from the previous year. We anticipate these numbers will increase substantially. This event also generates significant media attention around the highly topical issues it covers in the residential sector.

Our National Conference provides a rare opportunity, tailor made for the industry to get acquainted with high level international speakers. National Conference 2013 was hosted in Brisbane; an enterprising, growing city that has seen exciting changes in its river front, which now boasts new mixed-use and office development. Keynote speakers included Hon Peter Costello, and New Zealander of the Year Sir Ray Avery.

OPERATIONS

In May we encountered a flaw in the processing of transactions from Events Console to General Ledger in our new system. The fault was immediately remedied. However the fault resulted in an additional \$45k + GST worth of Credit Notes not being posted to the General Ledger, which equates to an additional \$45k negative revenue for last financial year. There is no impact on any other financial year. The transactions have occurred between May 2013 and March 2014.

We have achieved great results but there are many more to come. We look forward to spending another year as the industry's primary advocate and pushing for progressive change.

CONNAL TOWNSEND
Chief Executive



WE HAVE CEMENTED MUTUALLY BENEFICIAL RELATIONS WITH MBIE AND INTERNAL AFFAIRS WITH REGULAR MEETINGS TO DISCUSS IMPORTANT MATTERS.

ADVOCACY

Property Council is the leader of advocacy and change for the commercial property industry. The organisation will continue to push through its nationwide branches for change that will see the whole country lift its performance to achieve economic prosperity and competitiveness-while promoting a business-friendly environment.

Property Council has undertaken significant work in relation to seismic strengthening, development contributions, housing supply and the Christchurch rebuild with regular meetings between staff and the Canterbury Earthquake Recovery Authority, Christchurch City Council and the Christchurch Central Development Unit.

ADVOCACY WORK THIS YEAR

- Submitting in support of Ministry of Business, Innovation and Employment's consultation paper on Building Seismic Performance, and working with the Government for some time on tax issues and affordability of strengthening work.
- Submitting on the Ministry for the Environment's proposal for improving the RMA (legislation and policy proposals).
- Submitting on the Productivity Commission's findings on local government, with emphasis on a stronger role for central government in supporting local authorities.
- Meeting and advocacy work with Housing Minister Nick Smith to discuss development contributions and land supply.
- Submitting on the Department of Internal Affairs' development contributions policy proposals and undertaking advocacy work with officials.
- Developing our policy position in sustainability and heritage protection provisions of district plans in collaboration with councils and the New Zealand Green Building Council.
- Submitting on the Unit Titles Act in response to the Ministry of Business, Innovation and Employment's consultation paper, raising a number of issues including ensuring adequate protection of minority rights and guarding against arbitrary body corporate decisions.
- Submitting to the Select Committee on the Heritage New Zealand Pouhere Taonga Bill and its links with RMA reforms, seismic strengthening and planning requirements.
- Undertaking advocacy on costs and delays resulting from changes to fire safety requirements.
- Submission on the residential construction sector market study.

CHALLENGES AHEAD

- Continuing with advocacy work on development contributions to ensure councils are charging them with equity and transparency. Working with district councils to see changes implemented and interpreted correctly.
- Seeing the RMA reforms go through and continuing to push for meaningful changes to section 6 specifically. Property Council will continue to advocate for the built environment to be considered at all levels of the decision making process.
- Seismic strengthening is one of the country's most important issues as it is unaffordable for so many building owners. Property Council will continue its advocacy work on this to achieve an outcome.
- Land supply will continue to be a major advocacy focus. Property Council will persist with asking for release of land and upzoning for developments which must take place to meet the demand of projected population growths.
- Advocacy and work on the Christchurch rebuild will be ongoing as the city is still far from being on track. Christchurch must once again become a desirable place to live and do business in and Property Council will engage local and central governments, the Canterbury Earthquake Recovery Agency and the Christchurch Central Development Unit.

SEISMIC STRENGTHENING IS ONE OF THE COUNTRY'S MOST IMPORTANT ISSUES AS IT IS UNAFFORDABLE FOR SO MANY BUILDING OWNERS.



Giving you a collective voice

MEMBERSHIP

Property Council New Zealand has once again witnessed steady growth in membership nationally during the 2013-2014 financial year.

This increase was particularly significant in the South Island where associate members contributed substantially to this rise. These members do not own, manage, or develop commercial property and make up 57 per cent of Property Council's total membership base.

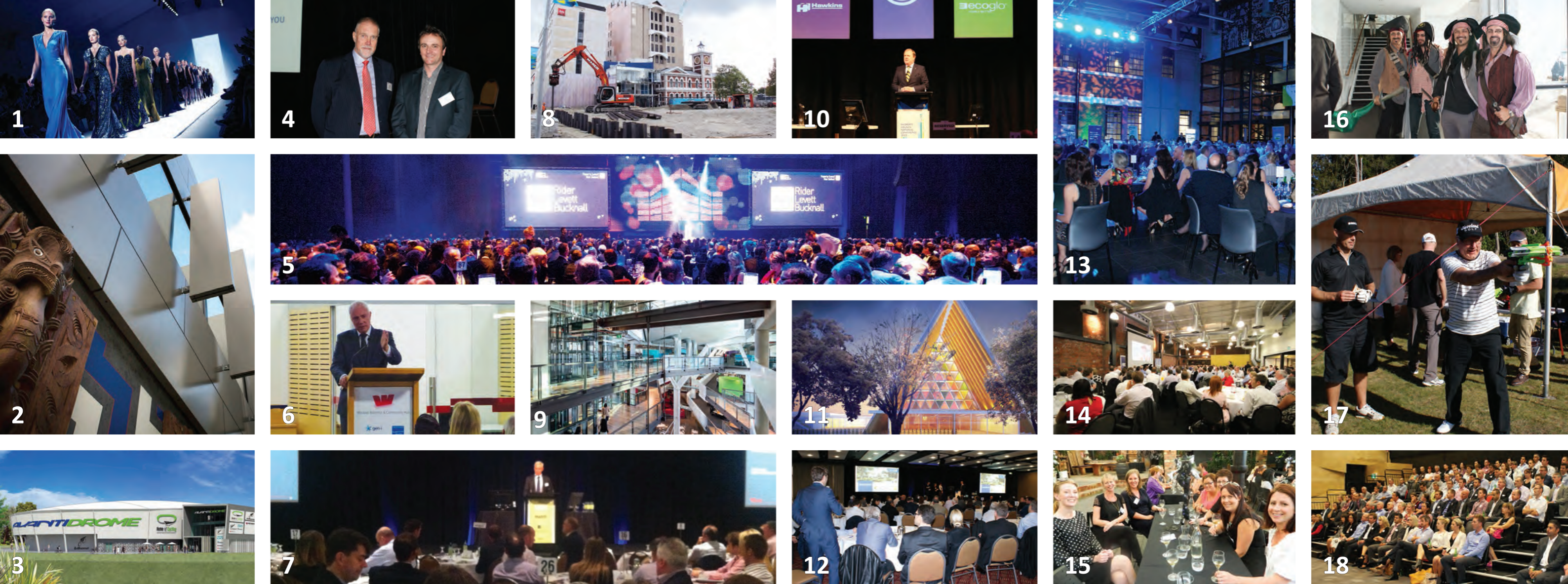
Without the growing support of our membership, Property Council would not be in the successful position it is today.

BRANCH CATEGORY	2013	2014	CHANGE
CORPORATE LEADERS	12	14	+2
CORPORATE MEMBERS	13	11	-2
NZCSC	53	53	-
AUCKLAND	236	252	+16
Core	75	80	+5
Associate	161	172	+11
WAIKATO	59	67	+8
Core	20	22	+2
Associate	39	45	+6
BAY OF PLENTY	36	44	+8
Core	17	17	-
Associate	19	27	+8
WELLINGTON	93	93	-
Core	31	39	+8
Associate	62	54	-8
SOUTH ISLAND	116	152	+36
Core	49	56	+7
Associate	67	96	+29
TOTAL	618	686	+68

68
NEW
MEMBERS

11%
INCREASE
NATIONALLY

Influence where it matters



EVENTS

Property Council events continue to be successful across all branches and chapters. National Conference and the prestigious Property Council Rider Levett Bucknall Property Industry Awards have been sell outs. Their popularity continues to rise as does the number of attendees. Both these events generate local and national interest within the sector and wide media coverage.

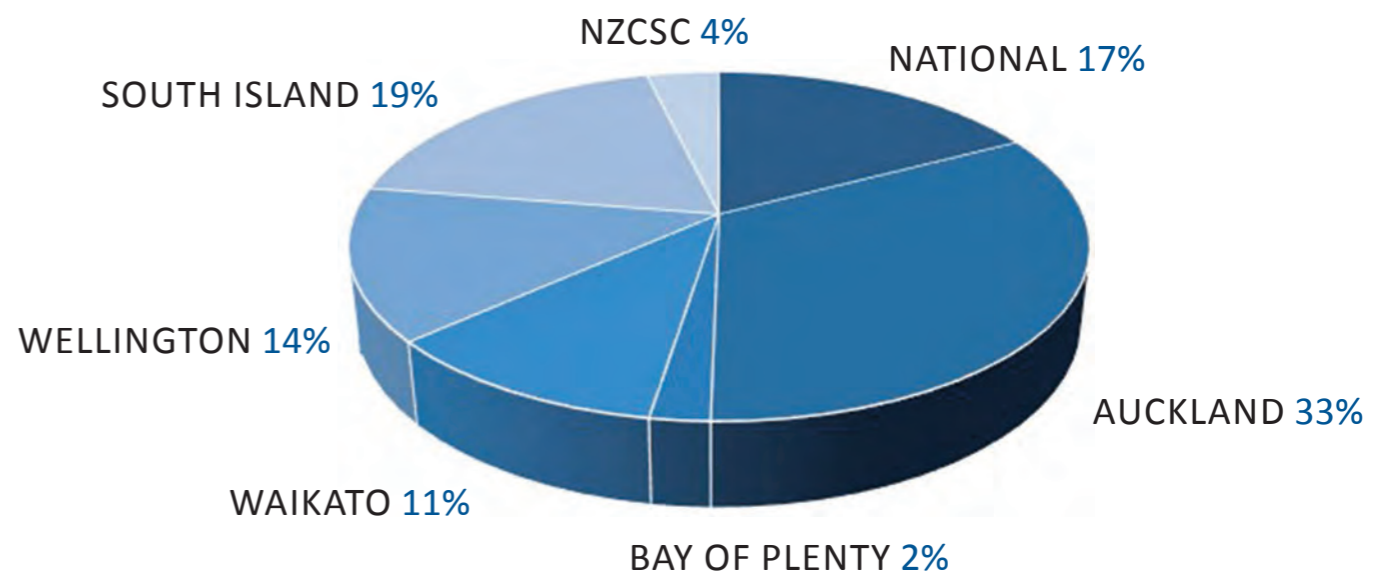
The second Residential Development Summit proved a major hit with members and non-members alike and is projected to grow significantly. This event has proven to be successful with the media as it covers popular topics in the residential sector and delves into the country's housing supply crisis.

Women in Property group events and the regional We are Waikato awards are also growing significantly with increasing numbers attending each year. We are Waikato has become an established fixture in the annual calendar, generating highly desirable media coverage for the region.

A SNAPSHOT OF EVENTS 1 APRIL 2013 - 31 MARCH 2014

- | | |
|---|--|
| 1 Women In Property Wellington Fashion Week (Wellington) | 10 National Conference 2013 - Brisbane (National) |
| 2 Tauranga Police Station Site Tour (Bay of Plenty) | 11 Transitional Architecture: Cardboard Cathedral (Bay of Plenty) |
| 3 World-class in Waikato: Avantidrome Site Tour (Waikato) | 12 Residential Development Summit 2013 (National) |
| 4 Unitary Plan Update - A New Auckland Horizon (Auckland) | 13 We are Waikato Awards 2013 (Waikato) |
| 5 Property Industry Awards 2013 (National) | 14 Maximising Taxation Deductions from Earthquake Strengthening (Wellington) |
| 6 A New Christchurch - The Growth and Investment Opportunities (South Island) | 15 Women In Property - Tour and Tasting (Waikato) |
| 7 National Retail Conference 2013 (National) | 16 Christmas Cocktails on Queens Wharf (Auckland) |
| 8 Construction - Changes and Challenges (South Island) | 17 Wellington Corporate Golf Day 2013 (Wellington) |
| 9 ASB North Wharf Site Tour (Auckland) | 18 Hobsonville Point Site Tour (Auckland) |

EVENT TICKETS SOLD



RESEARCH

PROPERTY COUNCIL GENERATED \$42,454 IN PUBLICATION SALES DURING THE 2013-2014 FINANCIAL YEAR.

Property Council generated \$42,454 in publication sales during the 2013-2014 financial year. The majority of this has been generated by our Lease Documents.

Property Council continues to publish and sell the Retail Lease, Shopping Centre Directory, Membership Directory, and the Operating Expenses Benchmark.

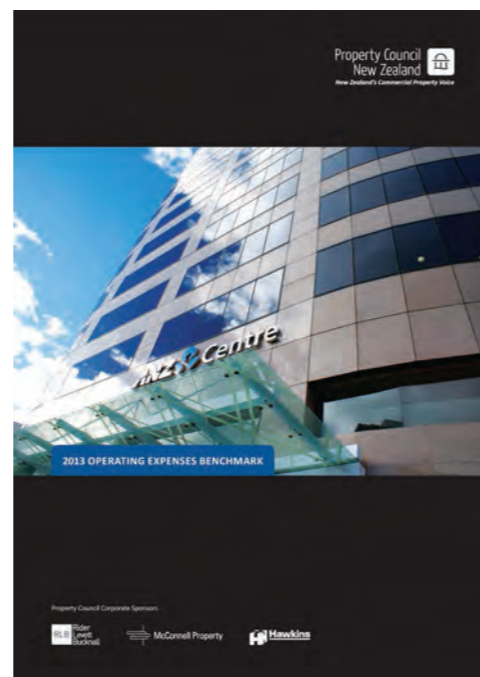
Property Council and its members participated in BOMA's What Office Tenants Want: 2013 BOMA Global Office Tenant Survey Results which has been available since March 2014. The last BOMA international global office tenants survey was completed in 1999. The product details findings on what office tenants value most in property, trends affecting the market, and market attitudes.

Property Council did not print an Operating Expenses Benchmark for the 2014 financial year, however three versions will be made available this coming year with 2012, 2013 and 2014 to bring us up to date. The latest Shopping Centre Directory has been published and is available for sale in print and electronic versions.

A new and updated version of the Guide for Measurement of Rentable Areas was published in July 2013. Special thanks to the committee led by John Darroch from Bayleys who assisted in this update.

The updated Office Lease published in 2013 has proven popular while the Retail Lease was updated and published in August 2013.

Property Council continues its involvement in publishing and releasing the Investment Property Databank results which is now owned by MCSI. IPD publishes the Property Council/IPD New Zealand property results quarterly in March, June, August and November. These figures generate significant media coverage for Property Council and are the basis of two major events.



Leadership and vision

GOVERNANCE

NATIONAL COUNCIL

- Andrew Hay - DNZ Property Group (*Wellington Branch President*)
- Brent McGregor - CBRE
- Bruce Black - Holmes Consulting Group
- Chris Gudgeon - Kiwi Income Property Trust
- Glenn Taylor - Tailorspace Investments (*South Island Branch President*)
- John Dakin - Goodman
- Justin Lynch - Westfield New Zealand
- Karl Retief - Kiwi Income Property Trust (*NZCSC Chairman*)
- Mike Pohio - Tainui Group Holdings
- Miles Brown - Kiwi Income Property Trust (*Auckland Branch President*)
- Peter Mence - Argosy Property
- Rob Dol - Greenstone Group (*Waikato Branch President*)
- Scott Pritchard - Precinct Properties
- Tony Sewell - Ngai Tahu Property (*National President*)

EXECUTIVE COMMITTEE

- George Crawford - Precinct Properties
- Justin Lynch - Westfield New Zealand
- Peter Mence - Argosy Property
- Tony Sewell - Ngai Tahu Property
- Connal Townsend - Property Council New Zealand

OUR BRANCHES

Property Council is managed at a local level by Executive Committees.

The organisation has representation in Auckland, Waikato, Bay of Plenty, Wellington, Hawkes Bay, the South Island and Otago.

Our Branch Executives are run by volunteers, including the Branch President, and are assisted by Branch Coordinators. Each Executive formally consists of a maximum of 18 people, including the Branch President who chairs the meetings, two Vice Presidents, 12 members of the Executive elected at its Annual General Meeting, plus three additional members who may be coopted on to the Executive.

AUCKLAND

The Auckland Branch remains firmly focused on the Proposed Auckland Unitary Plan. The unprecedented sheer volume and importance of this 'rulebook' will ensure it remains a core area of policy and advocacy for the Branch for some years to come. It's essential that we get it right, to keep Auckland moving forward and to enable development to keep up with demand.

During the 2013-14 financial year we submitted on the Proposed Auckland Unitary Plan and also met with Auckland Council officials to bring close attention to the issues raised in our submission. The Branch has a good working relationship with Auckland Council and our goal is to offer our collective expertise to help it make workable decisions.

As the issues of land supply, affordable housing, infrastructure, development contributions, wastewater and local governance come to the fore in Auckland, so too does the increasingly high interest in our Residential Development Summit programme. There is significant growth potential in this one-day summit.

In total, the Auckland Branch held 23 events during this period, including the successful market outlook and seismic strengthening events. This is testament to the hard work of our dedicated events committee.

Thank you to all members of the Auckland Branch who volunteered their time this year.

MILES BROWN

Auckland Branch President

HIGHLIGHTS FOR THE BRANCH

- Hosting a total of 23 events, including the hugely popular market outlook and seismic strengthening.
- Generating a high interest with significant potential for growth in the Residential Development Summit.
- Meeting with Auckland Council to discuss fire safety policy regarding how it links with MBIE's work on reducing costs and delays around assessments.
- Submitting on the Proposed Auckland Unitary Plan and attending follow up meetings with Auckland Council to bring attention to issues raised in the submission.
- Submitting on the Draft Auckland Unitary Plan.
- Submitting on the Housing Accords Special Housing Areas.
- Submitting and advocacy on Auckland Transport's draft Integrated Transport Assessment Guidelines.
- Surveying developers on barriers to residential development in Auckland and advocacy on local and central government level.
- Media coverage on PAUP, Auckland Plan, local economy, seismic strengthening, development contributions, wastewater charges, infrastructure, commercial property sector, events, housing supply, local governance.

BRANCH COMMITTEE

- Angela Bull, Foodstuffs
- Chris MacKenzie, Holmes Consulting Group (*Ex-officio* - Chair of the Events Committee)
- Craig Shearer, Consultant
- Daniel Clay, MinterEllisonRuddWatts
- Doug Osborne, Savills
- Graeme Birkhead, Arrow International
- John Coop, Warren and Mahoney
- Martin Udale, Essentia Consulting (*Vice-President*)
- Michael Gimblett, Goodman Property Trust
- Michael Holloway, Trust Investments
- Miles Brown, Kiwi Income Property Trust (*President*)
- Nigel Richards, McConnell Property
- Patrick Fontein, Studio D4
- Phil Eaton, Greenstone Group (*Vice-President*)
- Sue Simons, BerrySimons
- Trevor Hipkins, Davis Langdon

BRANCH COORDINATOR

- Sara-Jane Evans - Property Council New Zealand



THE BRANCH HAS A GOOD WORKING RELATIONSHIP WITH AUCKLAND COUNCIL AND OUR GOAL IS TO OFFER OUR COLLECTIVE EXPERTISE TO HELP IT MAKE WORKABLE DECISIONS.



WITH A HIGHLY-MOTIVATED BRANCH EXECUTIVE AND A VERY STRATEGIC FOCUS, WE ARE ACHIEVING RECOGNITION AND CHANGE.



WAIKATO

The Waikato Branch continues with full steam ahead in its role as voice of commercial property for the region. With a highly-motivated Branch Executive and a very strategic focus, we are achieving recognition and change.

During the 2013-14 financial year we made numerous submissions on proposed policies affecting commercial property owners and investors, including the Hamilton City Council Annual Plan, Growth Policy and Draft Open Spaces Policy; and attended many hearings in relation to the Proposed District Plan.

The Branch is proud to have led the discussion on Local Government Reform in the Waikato. During the 2013-14 financial year we produced a position paper outlining our standpoint, and also drafted a proposed submission to the Local Government Commission that we presented to members and the business community for feedback.

We have greatly increased our public profile as a result of this leadership and hard work. We received significant media coverage (both proactive and reactive) on numerous issues and events - including our annual We are Waikato Awards. The increasingly-popular awards evening is now firmly entrenched as an extremely successful, proactive undertaking.

I am confident that the Branch will continue making a difference, with the strong support of its volunteers and members.

ROB DOL

Waikato Branch President



BRANCH HIGHLIGHTS

- Hosting a total of 13 events, including the extremely successful We Are Waikato Awards which continues to grow in popularity.
- Other highly popular events include Waikato's Mayoral Candidate Debate, Economic Outlook and Transport Seminar.
- Developing the Waikato Amalgamation Paper, with a focus on the tangible cost benefit, procurement and other economic benefits that amalgamation can bring to the region.
- Submitting on numerous issues such as the Hamilton City Council Annual Plan, Growth Policy, Draft Open Spaces Policy and the District Plan.
- Producing a position paper regarding Local Government Reform in the Waikato and a proposed submission to Local Government Commission.
- Attending many hearings in relation to the Proposed District Plan and keeping up to date with progress.
- Receiving significant media coverage on local government reorganisation, seismic strengthening, the local economy, heritage buildings, Women in Property, We Are Waikato, development contributions, inland port proposal, affordable housing and market outlook.

BRANCH COMMITTEE

- Robert Dol, Greenstone Group (*President*)
- Bevan Houlbrooke, CKL (*Vice President*)
- Thomas Gibbons, McCaw Lewis Lawyers (*Vice President*)
- Mike Taylor, Arrow International
- Andrew Yeoman, Yeoman Developments
- Mark Ritchie, Fletcher Construction
- Ross Hargood, Sky City
- Anna Wilkins, TDG
- Richard Graham, Fonterra
- Greg Wills, Kiwi Income Property Trust
- Nathan York/Mark Jackways, Tainui Group Holdings
- Colin Jones, Commercial and Industrial Consultants
- Geoff Felton, Colliers International
- Doug Saunders, Telfer Young
- Aidan Donnelly, McConnell Property
- Matt Stark, Stark Property Ltd
- Brian Squair, Chow: Hill Architects

BRANCH COORDINATOR

- Tracey Plank - Property Council New Zealand



BAY OF PLENTY

The 2013-14 year was momentous in that a number of extensive policy processes were finalised. I'm particularly pleased to report that after two and a half years of work on the Tauranga City Plan, all matters of interest to our Bay of Plenty Branch were settled. These included:

- Earthworks provisions
- CBD urban design provisions
- CBD height and sunlight provisions
- Signage provisions relating to State Highways
- Noise provisions relating to State Highways
- Mandatory residential density yield provisions
- Residential site coverage and outdoor living area provisions
- Historic heritage provisions

Our Appeals to the Proposed City Plan represented a considerable body of work over a 12-18 month period from a dedicated group of volunteers. We are delighted to achieve a positive result that we believe will make a difference for the local commercial property industry. A great milestone was achieved when the Plan became operative on 9 September 2013.

Likewise, we are pleased to report that our s274 Party interests in the Proposed Bay of Plenty Regional Policy Statement Appeals were resolved and Consent Orders issued.

A big thank you to all members of the Bay of Plenty Branch Executive who were involved in this policy process. I would like to give special thanks to Jeff Fletcher, a dedicated Branch President during the 2013-14 financial year.

ANDREW COLLINS
Bay of Plenty Branch President

BRANCH HIGHLIGHTS

- Hosting a site tour of the new Tauranga Police Station.
- Hosting a SmartGrowth Strategy Update event.
- Hosting Seismic Requirements into Opportunities with Dr Kit Miyamoto which produced an exceptional turnout.
- Focusing on finalising Appeals to the Proposed Tauranga City Plan.
- Involvement in Appeals on the Proposed Bay of Plenty Regional Policy Statement as a s274 Party under the RMA.
- Participating in the SmartGrowth Strategy Update process.
- Achieving major victories with the Tauranga City Plan after two years of work.
- Achieving victory with the Proposed Bay of Plenty Regional Policy Statement Appeals.
- Media coverage on Alternative Infrastructure Think Tank.

WE ARE DELIGHTED TO ACHIEVE A POSITIVE RESULT THAT WE BELIEVE WILL MAKE A DIFFERENCE FOR THE LOCAL COMMERCIAL PROPERTY INDUSTRY.



BRANCH COMMITTEE

- Aaron Collier, Aurecon NZ
- Alasdair Christie, Sharp Tudhope Lawyers
- Andrew Collins, Harrison Grierson Consultants (*President*)
- Anthony Averill, Tauranga City Council
- Jeff Fletcher, Ford Land Projects Pty Ltd
- Jim Lochhead, Carrus Corporation
- Lara Burkhardt, Holland Beckett
- Mark Apeldoorn, Traffic Design Group
- Michael Attwood, Burley Attwood Law
- Peter Rust, Cooney Lees Morgan
- Rachel Emerson, Element IMF

BRANCH COORDINATOR

- Vicky Williamson - Property Council New Zealand

WELLINGTON



Wellingtonians tend to be passionate people – especially regarding their city. Your Wellington Branch Executive is no exception and it has worked hard on focusing its advocacy efforts to help create a more economically competitive and dynamic place.

During the 2013-14 financial year that often meant joining forces with like-minded groups and organisations to develop strategies and solutions. The Heritage Working Group and the 'Better Wellington' group (regarding amalgamation) are two examples where working together has the potential to deliver greater public benefit.

We also continued to advocate for the airport runway extension and undertook research on what Wellington building owners were paying for insurance. The survey results - and subsequent engagement with international insurance syndicate Lloyds, Wellington City Council and Aon Insurance - established that the assessment criteria used to issue insurance premiums was out of date.

Serving members is a central part of Branch operations. I'm pleased to report a total of 16 educational, informative and fun events during the financial year, including several standout events attracting over 200 attendees.

Thank you for your continued support.

ANDREW HAY
Wellington Branch President

HIGHLIGHTS FOR THE BRANCH

- Hosting a total of 16 events that generated a total margin of \$28,687 (2013: \$5,296) achieving the Branch's target.
- Continuing to lead the fight in seismic strengthening. Wellington City Council, Heritage New Zealand and Property Council New Zealand have joined forces to develop strategies to incentivise earthquake strengthening and rejuvenation of the city's heritage properties.
- Surveying 9,500 building owners on insurance to research what they were paying and whether there was room to remedy cases of excessive premiums paid.
- Receiving media coverage on seismic strengthening, earthquake prone buildings, the local economy, Wellington Airport runway extension, market outlook, Town Hall upgrade, development contributions and insurance.

BRANCH COMMITTEE

- Andrew Hay, DNZ Property Group (Branch President)
- Chris Gollins, Tommy's Commercial
- Chris Leatham, PwC (Vice President)
- Craig Mills, Davis Langdon, an AECOM Company
- Eyal Aharoni, Prime Property Group
- Ian Cassels, The Wellington Company
- Mark Dunajtschik, Polo Properties
- Mark Kirk- Burnnand, Property Logic
- Matt Wilton, Hawkins Construction
- Mike Cole, Archaus Architects
- Patricia Green, Minter Ellison Rudd Watts
- Paul Robinson, The Woolstore Management
- Rachael Wise, BNZ Partners (Vice President)
- Ryan Carter, Precinct Properties
- Saatyesh Bhana, Argosy Property Group
- Sharon Skinner, DLA Phillips Fox
- Malcolm Watson, NZTA
- Denis Wood, Munro Bengel Chartered Accountants

BRANCH MANAGER

- Paula McLachlan - Property Council New Zealand





SOUTH ISLAND

With some early Anchor Projects underway in Christchurch during this financial year, a degree of confidence was restored in the earthquake recovery and rebuild, and some clarity provided.

Committed Cantabrians are leading private sector projects. Your South Island Branch Executive are equally as committed; to the city, the industry, and the issues we face. During the 2013-14 financial year, we achieved some key strategic outcomes, including demonstrating our concern with the Christchurch City Council consenting process and securing representation on a consenting advisory board, and improved stakeholder relationships with CERA and Christchurch City Council.

Branch Membership grew, as did our event frequency and attendance - testament to the work of specific sub-committees.

Key industry challenges include project feasibility with rentals levels testing tenant affordability, and construction costs lifting - resulting in real pressure on development margins. One of the biggest issues the local property industry faces has to be the review of the Christchurch City Council District Plan. Rest assured, work is ongoing and the Branch is engaging with Councillors, Council staff the Christchurch City Council planning team and independent planning experts to try and achieve a more sensible enabling outcome.

A huge thank you to the dedicated volunteers on our Branch Executive Committee and to our growing membership base, which is active and engaged.

GLENN TAYLOR
South Island Branch President

BRANCH HIGHLIGHTS

- Submitting on the Draft Annual Plan focusing on four major areas of concern; debt, rates, fees and development contributions.
- Ongoing engagement on the District Plan Review, including meetings with Councillors and Council staff, the Christchurch City Council planning team, aligning with various independent planning experts acting in Property Council's interests.
- Represented on the Christchurch City Council Building Control Customer Advisory Group - established by a Crown Manager to provide feedback on the consenting and accreditation process.
- Partnering with NZGBC in its Legacy campaign to support healthy, resilient, green buildings.
- Submitting on earthquake-prone building policy and legislation, Proposed Plan Change 56 to the Christchurch City Plan, and Christchurch Land Use Recovery Plan.
- Meeting with MBIE officials to explain the increased costs and delays they had experienced from requirements for fire safety assessments and the C/VM2 approach.
- Increasing public exposure through active media commentary on issues including building consent issues, Plan Change 56 and the CCDU restructure.
- Leading a record number of successful events, including the Future Foundation Series focusing on the Christchurch rebuild, ECAN's Land Use Recovery Plan, the Arts Centre Restoration, Annual Market Summit and the South Island Corporate Golf Day.

BRANCH COMMITTEE

- Alan Prescott, Harmans Lawyers
- Antony Gough, Hereford Holdings
- Brendan Chase, Chase Corporation
- David MacDonald, MacDonald Consultancy (*Vice President*)
- Geoff Thomas, Anderson Lloyd (*Otago Chapter Chairman*)
- Glenn Taylor, Tailorspace Investments (*President*)
- Gordon Craig, Ngāi Tahu Property (*Vice President*)
- Graeme McDonald, Jones Lang LaSalle
- Greg Bramley, BNZ
- Harry Van Tongeren, Bayleys
- Jo McDonald, Kiwi Property Management
- Layne Harwood, Knight Frank
- Liam Nolan, Christchurch City Council
- Roger Davidson, Foodstuffs
- Scott McCulloch, McConnell Property
- Simon Taylor, Aurecon
- Steven van der Pol, Arrow International
- Tim Barclay, Anthony Harper
- Tony Sewell, Ngāi Tahu Property (*ex officio/National President*)

BRANCH COORDINATOR

- Liana Clements - Property Council New Zealand



OTAGO CHAPTER

HIGHLIGHTS FOR THE CHAPTER

- A productive year with a focus on raising the Chapter's profile within the region.
- Hosting a lunch with John Dakin from Goodman Group as guest speaker.
- Hosting a Christmas Function and Pre-opening Site Tour of the former Post Office building. Geoff Thomas, building owner from Distinction Group was guest speaker and the event was sponsored by Arrow International.
- Hosting Turning Financial Seismic Crisis into Opportunities with Dr Kit Miyamoto as guest speaker.
- Hosting New Building Standards and the Impact on Dunedin. Guest Speakers included Michael Garbett, Partner, Anderson Lloyd Lawyers and Glen Hazelton, Dunedin City Council.
- Holding regular committee meetings and events every six weeks.

CHAPTER COMMITTEE

- Dean Collins, Colliers International
- Geoff Thomas (*Chapter Chairman*)
- John Stevenson, Bakerloo Holdings
- Kerry O'Donnell, Anderson Lloyd
- Sharon Knowles, Anderson Lloyd
- Stephen Brent, Cavell Leitch
- Tony Clear, Golden Centre Holdings

CHAPTER COORDINATOR

- Marg Pascoe - Property Council New Zealand

NZ COUNCIL OF SHOPPING CENTRES

The New Zealand Council of Shopping Centres exists to represent the specific interests and issues of shopping centres. From time to time, policy issues that have a slight affect on the commercial property industry as a whole, very acutely affect shopping centres. Our focus during the 2013-14 year was on serving our members through specific advocacy and information. This included presentations on BIDS in Auckland, a market update, and a briefing from MBIE on changes to the fire code. We are also working to ensure shopping centre concerns are accounted for in District Plan reviews across the country and we are advocating against the massive financial penalties imposed by rates differentials.

Our annual Retail Conference continues to sell out. We are proud of this increasingly popular event and its engaging speaker programme. I would like to thank all of those involved in putting this event together and I look forward to another successful year ahead.

CAMPBELL BARBOUR
NZCSC Chair



HIGHLIGHTS FOR NZCSC

- Hosting the Retail Conference which continues with increasing numbers in attendance.
- Printing and selling more copies of the 2013 Shopping Centre Directory.
- Hosting a presentation on Business Improvement Districts Town Centre Development Group spoke about urban rejuvenation.
- Briefing on changes to the fire code by Peter Thorby from MBIE.
- Presentation on the market changes by Adam Thomson from Urbecon.
- Working to ensure shopping centre issues and concerns are accounted for in district plan reviews.
- Advocacy on rates differentials that cause massive financial penalties on shopping centres and Commercial property owners.
- Submitting on the Proposed Auckland Unitary Plan, earthquake prone buildings, development contributions and Annual Plans.

NZCSC COMMITTEE

- Campbell Barbour, NZ Retail Property Group (*Chair*)
- Desmond Wai, Retail Consulting Group
- James Nelson, Scentre Group
- Jonathan Armstrong, Oyster Group
- Karl Retief, Kiwi Income Property Trust
- Roy Stansfield, DNZ Property
- Simon Revell, Retail Solutions
- Stephen Costley, AMP Capital Investors
- Tim Raateland, Cephas Management

NZCSC SECRETARY

- Lisa Hefford - Property Council New Zealand

FINANCIAL SUMMARY

It is disappointing to report a \$61,189 deficit before tax for the 2013-14 financial year. What was expected to be a near breakeven result was spoilt by the late information of transactional errors identified between the events console and the general ledger. The company that installed our new accounting package explained:

“The credit note facility we introduced well over a year ago copies the original invoice and uses this information to create the credit. One of those fields is an indicator whether it has been posted to General Ledger or not. So if the credit note was generated before the invoice it relates to was posted to GL then the credit note would be set to need posting to General Ledger and all would be fine. But if the invoice was posted to General Ledger and then a credit note is generated it would be set to already posted so the credit would never go to General Ledger.”

Credit notes worth \$45,000 + GST were not posted to the general ledger, resulting in \$45,000 negative revenue. This was discovered too late in the year to recoup the lost revenue against budget.

2013/14 was always going to be a year in which we consolidated to some extent, as 2012/13 had seen a significant revenues increase and a strong surplus from membership and events. For 2013/14 some notable differences include:

- Total Sales were down \$41,955 overall as Event Revenue was down \$176,749 due mostly to one less National Event. However, attendances at both National Awards and Conference were strong and above expectations, while Membership continued to be strong particularly within the branches with an overall increase of \$115,335.
- On the costs side, COS were down due to Events costs both National and from Branches being down overall, however Gross Profit percentage increased overall by 2.5 per cent.
- Total Expenses were up 12.9 per cent over last financial year with factors accounting for this being increased staff remuneration, unexpected recruitments fees, travel costs and depreciation.
- The Balance Sheet remains robust despite the 2013-14 year's deficit, with good cash holdings continuing. Accounts Receivable/Income in Advance is up significantly due to early invoicing of National Awards tickets after high demand, along with Prepayments being up as National Event deposits had to be made.

This coming year has budgeted a small surplus. Although many factors can contribute to this, we have begun as expected towards this goal. A more consultative process with our branches at the setting of the budget has been very beneficial to better understand where costs are coming from. It has also helped to give the Branches some flexibility to achieve their goals, as well as achieving Property Council's overall objectives.

SIMON THORNE
Financial Controller

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PROPERTY COUNCIL OF NEW ZEALAND INCORPORATED

We have audited the financial statements of Property Council of New Zealand Incorporated on pages 18 to 23 which comprise the statement of financial position as at 31 March 2014, and the statement of financial performance and statement of movements in members' equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

National Council's Responsibility for the Financial Statements

The National Council is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the members of the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand).

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Property Council of New Zealand Incorporated.

Opinion

In our opinion, the financial statements on pages 18 to 23 present fairly, in all material respects, the financial position of Property Council of New Zealand Incorporated as at 31 March 2014, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Hayes Knight Audit NZ

17 September 2014

Hayes Knight Audit NZ
Chartered Accountants

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STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 31 March 2014

	NOTE	2014	2013
		\$	\$
OPERATING REVENUE			
Branch Subscriptions		642,300	526,965
Events		1,374,463	1,551,212
National Subscriptions		482,896	457,590
Other Business Services Revenue		29,000	30,422
Other Membership Revenue		8,800	15,360
Research and Information Products		42,454	40,318
Total Sales		2,579,913	2,621,868
LESS COST OF SALES			
Branch Costs		181,271	168,960
Event Costs		802,074	885,371
Policy Costs		16,987	37,047
Research and Information Products		15,685	7,634
Total Cost of Sales		1,016,017	1,099,011
GROSS SURPLUS FROM TRADING		1,563,896	1,522,857
Gross Profit %		60.62%	58.08%
OTHER INCOME			
Interest Received		34,667	41,656
Other Income		48,106	38,871
South Island Property Council Education Trust Surplus/(Deficit)		1	3,755
Total Other Income		82,774	84,282
Gross Surplus after Other Income		1,646,670	1,607,139
LESS EXPENSES			
Accountancy Fees		8,335	5,140
ACC Levies		3,220	3,429
Administration		146,277	130,958
Audit Fee		12,540	22,613
Bad Debts Written Off		129	10,999
Bank Fees and Charges		19,397	16,875
Cleaning		12,735	11,990
Computer Expenses		32,187	20,913
Consultancy Fees		15,793	14,461
Council Expenses		2,086	3,392
Depreciation		77,338	50,893
Stock Written Off		-	2,620
Entertainment - Deductible		847	265
Entertainment - Non Deductible		958	124
Freight and Cartage		18,760	5,547
General Expenses		26,202	33,054
Insurance		9,245	9,685
Interest Paid		47	252
Internet Costs		9,391	8,540
Lease Charges		15,003	30,109
Legal Fees		1,231	19,156
Light, Heat and Power		7,355	6,671
Loss on Sale of Fixed Assets		6,354	729
Marketing		6,870	2,638
Membership Costs		4,603	3,848
Office Expense		3,191	6,760
Postage		161	9,037
Printing and Stationery		33,494	16,030

STATEMENT OF FINANCIAL PERFORMANCE (CONTINUED)

For the Year Ended 31 March 2014

	NOTE	2014	2013
Provision for Doubtful Debts		12,407	(12,520)
Public Relations		30,143	26,569
Remuneration		905,628	833,817
Rent and Rates		113,144	106,064
Repairs and Maintenance		5,539	997
Security Expenses		2,896	2,520
Staff Expenses		8,103	7,827
Staff Recruitment and Training		56,293	14,691
Subscriptions and Licences		8,962	7,377
Telephone and Tolls		19,146	20,413
Travel Expenses		58,012	48,846
Travelling Expenses - Overseas		13,839	8,112
Total Expenses		1,707,859	1,511,441
(DEFICIT) SURPLUS BEFORE INCOME TAX		(61,189)	95,698
Income Tax Expense	2	(2,968)	(10,944)
NET (DEFICIT) SURPLUS		(64,157)	84,754

STATEMENT OF MOVEMENTS IN MEMBERS EQUITY
REVENUE AND REVALUATIONS

Net (Deficit) Surplus		(64,157)	84,754
Total Revenue and Revaluations		(64,157)	84,754
General Funds at the Beginning of the Year		977,289	892,535
GENERAL FUNDS AT THE END OF THE YEAR		913,132	977,289

STATEMENT OF FINANCIAL POSITION
GENERAL FUNDS

Retained Earnings		913,132	977,289
Total General Funds		913,132	977,289

REPRESENTED BY:
CURRENT ASSETS

Cash and Bank Balance	4	811,995	991,403
Accounts Receivable		444,872	99,149
Other Receivables		13,833	6,906
Income Tax Receivable	3	6,151	-
Prepayments		100,208	12,728
Inventory		24,824	19,627
Total Current Assets		1,401,883	1,129,812

NON CURRENT ASSETS

Property, Plant and Equipment	5	155,211	143,507
Total Assets		1,557,094	1,273,319

CURRENT LIABILITIES

Payables and Accruals	6	164,982	267,222
Income Tax Payable	3	-	3,481
GST Payable		32,801	5,796
Income in Advance		446,179	19,531
TOTAL LIABILITIES		643,962	296,031

NET ASSETS

		913,132	977,289
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Approved on behalf of the National Council:



Chief Executive - 21 August 2014



National Councillor - 21 August 2014

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1 Statement of Accounting Policies

Reporting Entity

Property Council of New Zealand Incorporated ("the Council") is an Incorporated Society under the Incorporated Societies Act 1989.

Statement of Compliance and Basis of Preparation

The Financial Statements of Property Council of New Zealand Incorporated have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The society qualifies for differential reporting as it is not publicly accountable and is not large as defined in the Framework for Differential Reporting. The society has taken advantage of all available differential reporting exemptions.

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Council.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue

Members contribute to an annual membership fee for the year 1 April to 31 March which is invoiced on 1 April. Amounts paid in advance are deferred until the year that they relate.

Income and expenditure from events are deferred until the event occurs as is any sponsorship income.

Income and expenditure relating to publications are recognised when invoiced.

Interest income is recognised as it is earned.

(b) Inventories

Inventory is valued at the lower of cost, on a first in first out basis, and net realisable value with appropriate provisions for damage and obsolescence.

(c) Trade Receivables

Accounts receivable are valued at expected realisable value.

(d) Property, Plant and Equipment

Property, Plant and Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Furniture and Fittings 12 - 26.4% DV

Office Equipment 19.2 - 67% DV

Computer Software 50 - 60% DV

(e) Income Tax

The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

The Council is not subject to income tax on any profits derived within the circle of the Council's membership. Therefore any income received from members, such as subscriptions and events is not taxable. The income tax exemption does not extend to transactions with non-members that can be clearly distinguished such as interest income. However as a non-profit body, the Council is entitled to a deduction for tax for the lesser of \$1,000 or the amount that would be the net income derived from the Council's non-member transactions.

(f) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(g) Trade and Other Payables

Trade and other payables are stated at cost.

(h) Integration of Branches

The financial statements incorporate the financial statements of the National Office together with the Auckland, Hamilton, Bay of Plenty, Wellington and South Island branches (including the South Island Property Council Education Trust). All inter-branch balances, transactions and unrealised profits are eliminated.

(i) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 TAX RECONCILIATION

	2014	2013
Operating (Deficit) Surplus before Income	(61,189)	95,698
Permanent Differences		
Permanent Differences	3,458	17,204
Temporary Differences	18,666	(3,736)
Member Surplus/(Loss)	50,667	(69,082)
Exemption for Non-Profit Organisation	(1,000)	(1,000)
Total Permanent Differences	71,791	(56,614)
Taxable Income	10,602	39,084
Tax Expense at 28%	2,968	10,943
Income Tax Expense	2,968	10,943

3 INCOME TAX

Opening Balance	3,481	3,168
Plus:		
Provision for Taxation	2,968	10,944
Less:		
Tax Refunded	-	2
Provisional Tax Paid	6,930	6,420
Terminal Tax Paid	3,500	3,166
RWT on Interest	2,171	1,042
	12,601	10,630
Income Tax (Receivable)/Payable	(6,151)	3,481

4 CASH AND BANK BALANCES

Bank Account Balances		
Bank Accounts	244,847	238,249
Term Deposits	473,755	662,522
South Island Property Council Education Trust	93,393	90,632
Total Cash and Bank Balances	811,995	991,403

A guarantee is registered over the term deposits in favour of Datacom Employer Services Limited to the value of \$40,000 (2013 - \$40,000). This relates to the payroll services.

Funds of \$93,393 (2013 - \$90,632) are part of a term deposit balance held specifically for use by South Island Property Council Education Trust.

5 PROPERTY, PLANT AND EQUIPMENT

2014	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Furniture and Fittings	126,585	12,362	67,211	59,374
Office Equipment	106,101	26,766	54,309	51,792
Computer Software	111,463	38,210	67,418	44,045
Total Property, Plant and Equipment	344,149	77,338	188,938	155,211

PROPERTY, PLANT AND EQUIPMENT

2013	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Furniture and Fittings	112,474	7,941	59,097	53,377
Office Equipment	31,922	5,745	23,286	8,636
Computer Software	219,344	37,207	137,850	81,494
Total Property, Plant and Equipment	363,740	50,893	220,233	143,507

6 PAYABLES AND ACCRUALS

	2014	2013
Accounts Payable		
Sundry Creditors and Accruals	73,380	138,621
Trade Creditors	91,602	128,601
Total Payables and Accruals	164,982	267,222

7 EVENTS OCCURRING AFTER BALANCE DATE

There are no material events subsequent to balance date (2013 - Nil).

8 AUDITORS' REMUNERATION

Amounts paid to or due and payable to the auditor for:

	2014	2013
Audit the financial statements	12,540	22,613
Total Auditors' Remuneration	12,540	22,613

9 OBLIGATIONS UNDER LEASES

Commitments in respect of non-cancelable operating leases are:

	2014	2013
Not Later than 1 Year	91,594	65,121
Later than 1, but not later than 2 years	79,066	16,892
Later than 2, but not later than 5 years	264,044	12,367
Total Obligations Under Leases	434,704	94,380

10 SOUTH ISLAND PROPERTY COUNCIL EDUCATION TRUST

	2014	2013
Interest Income	3,846	3,755
General Expenses	(3,845)	-
Total South Island Property Council Education Trust	1	3,755

The purpose of this trust is to promote and support the education of the students studying the property industry and other persons employed in or about the property industry. During the year the Council advanced \$2,000 to the South Island Property Council Education Trust

11 RELATED PARTY DISCLOSURES

The Councillors

Members of the governing body are fully paid members of the council.

Corporate Partners

The corporate partners listed below are sponsors and members of the council:

- Rider Levett Bucknall
- Hawkins
- McConnell Property

Other Members

- During the year there have been other members that have presented at various events held by the organisation for no remuneration or for a token amount.
- Transactions of a commercial nature between the Council and its members are independent of any membership relationship and are on an arms length basis.
- Staples Rodway Limited are members of the Council and have provided their accounting services for the organisation during the year \$11,065 (2013 - \$8,040). This includes consultancy work and assistance with tax compliance.
- KPMG are members of the Council and have provided services to the Council in relation to consultation on IT Systems Project, \$0 (2013 - \$6,558).
- Payments were made to Jones Lang LaSalle as building manager of the tenanted building occupied partly by the Council. This property is owned by AMP Capital Property Portfolio Limited, both of which are members of the Council.
- Keystone Trust operate as a sub-tenant and are a member of the Council. Two national councillors of the Council also operate as board members of Keystone Trust.
- Simpson Grierson are members of the Council and undertook legal work for the Council in relation to Intellectual property for \$1,870 (2013 - \$16,998).
- Alexander Dorrington are members of the Council and undertook work of \$0 in relation to website terms and conditions (2013 - \$1,060).
- Bevan Houlbrooke (of CKL Hamilton) is a member of the Council and undertook work assisting Waikato Branch in relation to Hamilton City Council Draft District Plan for \$0 (2013 - \$1,000).
- Slater Ryan is a member of the Council and completed work for \$0 in relation to a Wellington Branch Project (2013 - \$5,000).
- Greenwood Roach Chisnall are members of Property Council and undertook Policy Advisory consultancy work for the South Island Branch of \$3,000 (2013 - \$0).
- Tattico are members of Property Council and undertook Policy Advisory Consultancy work for the Auckland Branch of \$4,957 (2013 - \$0).
- Regional Facilities Auckland Ltd are members of Property Council and we used their facilities for events paying costs of \$15,420 (2013 - \$0).
- Sky City Ltd (Auckland) are members of Property Council and we used their services for Events held to the value of \$190,720 (2013 - \$0).
- Colliers International NZ Ltd are members of Property Council and they undertook Policy Advisory work for the Auckland Branch of \$6,740 (2013 - \$0).
- Wintec are members of Property Council and we used their facilities for Events held in Waikato paying costs of \$5,103 (2013 - \$3,094).
- Auckland Waterfront Development Agency are members of Property Council and we used their facilities for Events paying costs of \$4,766 (2013 - \$0).
- Sky City Ltd (Hamilton) are members of Property Council and Waikato Branch used their facilities for events paying costs of \$2,906 (2013 - \$0).
- Knight Frank are members of Property Council and South Island branch were recharged \$133 for storage costs (2013 - \$133).
- Shearer Consultancy Ltd is a member of Property Council and undertook policy advisory consultancy for Auckland Branch of \$3,600 (2013 - \$0).
- John Dunn Property Consultancy was paid an Honorarium as Head Judge of the Annual Awards \$4,000 (2013 - \$3,300).

12 CONTINGENT LIABILITIES

The Council has no contingent liabilities at balance date (2013 - NIL).

13 CAPITAL COMMITMENTS

The Council has no capital commitments at balance date (2013 - NIL).



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