

Integrated Annual Report

2020/21

He iti te mokoroa nāna te kahikatea i kakati

Even the small can make an impact on the big.

Whakataukī



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Welcome to our integrated report

As a not-for-profit membership organisation, measurement of Property Council’s success is less about dollars and cents and more about impact and outcomes.

For a third year, we are integrating Impact Reporting (IR) methodologies and classifications into our reporting, in the hope this better explains our work and the impact we are making.



Our purpose

Together, shaping cities where communities thrive

Ka taraia tahi ngā taone nui kia tupu hāpori ora



About Property Council

Property Council exists to champion Aotearoa's largest industry – property.

A not-for-profit organisation, the Property Council connects more than 10,000 property professionals, championing the interests of over 580 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.





A note from our Chair

Scott Pritchard,
National Chair, Property Council New Zealand

Few would deny the difficulty of the past year, particularly for a membership organisation that relies on event income as a key income stream.

When the pandemic hit, Property Council was in a precarious position. Not quite a year into a transformational change project, there were still many issues that needed to be addressed to ensure the organisation was resilient. With over 50% of Property Council's revenue tied to events that could potentially no longer be delivered, the leadership team acted quickly to reduce expenditure by approximately \$500,000 – a remarkable feat given the already-lean nature of membership organisations.

With the support of the National Board, the Property Council team also fast-tracked the plan to review the organisation's governance and membership structure, with a new Constitution, Bylaws and Operational Guidelines coming into force from 1 January 2021. This change was critical to ensure the long-term viability of the organisation, enabling us to weather future storms with certainty.

In late 2020, some of our Industry Leader Owner/ Developers elected to increase their contribution to Property Council from \$34,000 per annum to \$100,000

per annum with a one-off special levy bolstering reserves by over \$500,000. This act is a strong signal of the Industry Leader's faith in Property Council's management, and in both the importance of the association to the property industry and the Board's willingness to shield the wider membership from any significant fee increases caused by the changes to our membership structure.

With the adoption of a national structure, our member companies will no longer be segregated into regional silos. This will in turn slightly increase some member's fees, while other members will find themselves paying slightly less than in the past as they move from paying several branch membership fees per regional office to one fee nationwide.

The membership year will run from 1 April 2021 until 31 March 2022, with membership benefits (such as access to events, training, webinars, member-only communication and content, and our soon-to-be-launched online member community) available to all employees across the country.



As members, we have under-invested in our industry organisation for too long. This increase in capital will allow the Property Council to build reserves, plan ahead, and finally have the stability to take on larger campaigns and long-term projects.

The achievement of an operating surplus of \$118,417 (plus the \$541,051 Special Levy, which has now been placed in reserves and \$112,474 in COVID-19 wage subsidies) is a remarkable turnaround for Property Council. I'd like to commend both Leonie and the team, who have worked very hard to cut costs, increase efficiency and run a lean organisation, allowing our members certainty that operations will carry on as planned should COVID-19 (or any other unexpected event) continue to disrupt the industry.

Putting the pandemic to one side, there are several other achievements worth mentioning, including;

- The reinstatement of depreciation on commercial, retail and industrial buildings
- The Council's rent subsidy proposal, which successfully halted any government-imposed mandated rent relief.

- Property Council's long-term campaign for a review of the Fire and Emergency New Zealand levies was finally heeded.
- The Government announced a comprehensive review of the resource management system, which Property Council has been lobbying on for several years.
- Amendments to the Overseas Investment Act were introduced in line with Property Council's recommendations.
- Fast-track consenting legislation was passed, reducing red tape for major developments.

Property Council's work on advocating for the reinstatement of depreciation on commercial, retail and industrial buildings added over \$2 billion dollars to the balance sheet of Kiwi property owners. The power of a collective voice is undeniable.

Overall, I am incredibly proud to have had the opportunity to lead Property Council's Transitional National Board over this time. I wish to commend my predecessor, John Dakin, who kindly extended his tenure as National President until November 2020 to see the association through the worst of the pandemic. It is through John and Leonie's work and leadership that we are able to stand here, one year on from one of the greatest disruptions in living memory, stronger, better equipped and prepared for whatever the future holds.

**Ehara taku toa i te toa takitahi,
engari he toa takitini**

**My strength is not that of a
single warrior but that of many**





A note from our Chief Executive

Leonie Freeman,
Chief Executive, Property Council New Zealand

It seems deeply ironic that the marker for perfect vision is “20/20”, when the year delivered us anything but clarity.

We entered April 2020 in lockdown, with the entire country placed into Alert Level 4 on 25 March 2020. Almost immediately, members alerted us to issues between tenants and landlords, with both parties facing significant drop in revenue due to lockdown. On 31 March 2020 Property Council submitted a proposal for a landlord and tenant rental subsidy which focused on supporting tenants to ensure they could meet their contractual agreements. Although unsuccessful, the proposal did allow us to engage with the Government and at least prevented an immediate leap to mandate rent relief.

Responding to a global crisis

Like many businesses, the pandemic turned our business model on its head. Previously reliant on events for over 50% of our income, we quickly found ourselves hamstrung by restrictions on gatherings, forcing us to postpone the Residential Development Summit (scheduled for 25 March) to 27 August, with this event eventually being delivered virtually due to a second wave of lockdowns that came into place in mid-August 2020.

All branch events were also restricted, at first to 100 people, then completely as we moved up Alert Levels into a nationwide lockdown.

We acted quickly to create new opportunities for members to engage and get relevant, topical information by implementing member only webinars free of charge, delivering 37 webinars with Ministers, industry leaders and throughout the year.

We published several media releases to coincide with our advocacy work and saw a huge increase in engagement with members, both online (with LinkedIn followers increasing by nearly 500 followers and website traffic increasing by 73%) and via phone as the significance of the rent relief issue became more apparent over time. Our engagement with media increased three-fold, with significant exposure in all major publications and news outlets.

We also created a steady stream of member communications, with a dedicated COVID-19 webpage and twice weekly member alerts sent to our database of 5,500 recipients, keeping members informed and up to date with the very latest in developments.



Internally, the reduction in event income came with unfortunate consequences as we farewelled our external public relations consultant, reduced our administrative support, and restructured both the Marketing and Graphic Design and the Branch Operations Manager roles. These changes, which included the team collectively taking a 20% reduction in salary for three months, along with some prudent budgeting, allowed us to make required budgeted savings of approximately \$500k in 2021.

Like a bad April Fool's joke, our 2020/21 annual membership renewal invoices were sent on 1 April, coinciding with whispers of possibly the largest recession in living memory.

Our team worked extraordinarily hard to continue to provide excellent service to members, producing regular webinars, invaluable communications and working diligently to advocate on their behalf with local and central government. As of 30 August 2020, 93% of members had renewed their membership, a testament to the incredible work done over this time and the faith of our member community.

Turning crisis into opportunity

With the backing of our forward-thinking National Council, we were fortunate to use the disruption of COVID-19 as a springboard for several transformational change projects.

This included a new Constitution, Bylaws and Operational Protocols, as we put the out of date 1992 version out to pasture and welcomed a new era in governance as of 1 January 2021. With this change came a sweeping reform of our membership structure, streamlining our previously complex regional membership categories and making them much easier to manage and administer.

Fuelling these projects was the financial security provided by our Corporate Leaders, who volunteered to further invest in Property Council, giving us the certainty and reserves to move forward without the shackles of prior financial stressors.

The willingness of our Board and our members to think big, recognise the issues we face as a not-for-profit membership organisation heavily reliant on event income and support our work has been hugely humbling.

This support was further extended in March 2021 as I began my own health journey after a breast cancer diagnosis (caught early enough to mean I am now well on the road to recovery).

As a trade member organisation, many often forget that the members we serve are people, not just faceless companies. This year has reminded me time and again of the connection between property and people, and of the importance of our sector seeing itself as a community of people.

It is my hope that when we turn the page on 2021 our community, our cities and our country will be in a better place because of the work we do.

I wanted to particularly acknowledge the team at Property Council who have done an amazing job during a challenging year. They have made me extremely proud. It has been a pleasure to lead Property Council this year and I look forward to continuing to bring the industry together as we look ahead to the future.

**He waka eke noa
We are all in this together**



FY21 at a glance



New

Constitution

New

Membership structure

580 Member companies

44 Submissions to central and local government

85 Events 35 Online
50 In-person

\$3.65m In revenue
(down 23% on FY20)

\$118,417 Operational surplus

New

Membership software

New

Brand

173 Key stakeholder meetings

10,056 Event attendees

40% Female attendance at events
(up from 36% in FY20)

45% Female speakers at events
(up from 42% in FY20)



Our strategy

Tē tōia, tē haumatia

Nothing can be achieved without a plan and way of doing things

In 2019, Property Council launched a transformational change project which heralded the arrival of a new strategic purpose and overarching plan for the organisation. Let's check in to see how that strategy is rolling out...



PURPOSE					
Together, shaping cities where communities thrive.					
VALUES	LEADERSHIP	AUTHENTICITY		COMMUNITY	POSITIVITY
	We take bold steps so that the industry may follow. We make a difference.	We act with honesty, integrity, respect and humility.		We embrace collaboration and diversity of thought. We listen and communicate with positive intent to build relationships and understanding.	We think big, act and communicate constructively, have fun and take pride in what we do.
GOALS	INSPIRATIONAL INDUSTRY LEADERSHIP	INFLUENTIAL ADVOCACY	IMPACTFUL COMMUNICATIONS	EXCEPTIONAL MEMBER VALUE	A DYNAMIC & SECURE ORGANISATION
	We are an industry leader that champions property.	We influence government and decision makers to support decisions that foster a thriving property industry.	We showcase the property industry’s contribution to the community and the New Zealand economy.	We inform, educate and foster mutually beneficial relationships for our members and the wider industry.	We steer the ship, ensuring the organisation has the capability and capacity to deliver quality services to our members.
2019 PRIORITIES	1. Strengthen relationships. ✓ 2. Lead and collaborate. ✓ 3. Champion diversity and inclusion. ✓	4. Reframe our advocacy focus. ✓ 5. Redefine our research.	6. Showcase the property industry. ✓ 7. Communication delivery. ✓	8. Stronger member engagement. ✓	9. Special interest group review. ✓ 10. “One company” culture. ✓ 11. Accountability and performance. ✓ 12. A united Property Council system. ✓ 13. Assess and review our membership software. ✓
2020+ PRIORITIES	14. Champion vibrant, sustainable communities, precincts and cities. ✓		15. Review Property Council’s brand and positioning. ✓	16. Expand our professional development initiatives. ✓ 17. Attract talent to our industry. ✓ 18. Leverage our members expertise and experience. ✓	19. Review our membership and governance structure. ✓



Our impact: a model

At the heart of our impact report is our impact model. The Property Council impact model diagram on the next page shows the impact goals we are working towards, and how our activities achieve those goals.

The three parts of this report connect to the five outcome areas described in the middle of the diagram.



What is an impact model?

An impact model – also known as a theory of change – sits alongside an organisation’s business model and seeks to communicate what activity, delivered in what particular way, will deliver what positive outcome or impact.

Developing an impact model is essential for understanding the positive outcomes an organisation hopes to create.

An impact model compliments and builds on other organisational strategies, but informs the work you do every day – filling what’s known as ‘the missing middle’.



Example impact model



Our impact 2020/2021

Statement of Service Performance



Our Purpose: Together, shaping cities where communities thrive.

1. What we do Property Council delivers a range of member services.	2. How change happens Property Council acts as a collective voice, championing the property industry to influence policy makers while leading the property sector toward a stronger future for all New Zealanders.	3. Our impact Property Council uses its influence to create a regulatory environment that enables development, supporting the industry to shape cities and spaces where communities thrive.
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Property Council delivers these services

- Inspirational industry leadership
- Influential advocacy
- Communications with impact
- Exceptional member value
- A dynamic and secure organisation

Working with these stakeholders

Our members, aligned membership bodies and associations, local government, central government, government officials, industry partners, corporates/ businesses, international partners.

In this way

Solution-focused advocacy, enduring partnerships, bold action, whole-system approach, evidence-led, outcome-focused, innovative, equitable, sustainable, partnership, excellence, best practice based.



Outcome area one

INSPIRATIONAL INDUSTRY LEADERSHIP

We are an industry leader that champions property.

Outcome area two

INFLUENTIAL ADVOCACY

We influence government and decision makers to support decisions that foster a thriving property industry.

Outcome area three

COMMUNICATIONS WITH IMPACT

We showcase the property industry’s contribution to the community and the New Zealand economy.

Outcome area four

EXCEPTIONAL MEMBER VALUE

We inform, educate and foster mutually beneficial relationships for our members and the wider industry.

Outcome area five

A DYNAMIC AND SECURE ORGANISATION

We steer the ship, ensuring the organisation has the capability and capacity to deliver quality services to our members.

Inspirational industry leadership

- The 40:40:20 Pledge
- The Emerging Leaders Programme
- The Speaker Hub
- Conferences and events
- The New Zealand Council of Retail Property
- Awards programmes
- Building and maintaining relationships with key stakeholders
- The Property Impact Report (launching 2021)
- The Gender Diversity Report (launching 2021)

Influential advocacy

- Submissions to local and central government
- Increased stakeholder meetings
- Tangible advocacy wins and outcomes
- The 2020 Election Platform
- A revised ‘campaign-focus’ for our advocacy projects

Communications with impact

- Improved member communications
- Timely engagement with members
- A new brand (launching April 2021)
- A new website (launching April 2021)
- New branding for all five of our national events (rolled out 2020/21)
- Increased social media profile and audience

Exceptional member value

- National conferences and awards
- A new membership structure
- Local in-person events
- Regional touchpoints and local committees
- Exclusive member-only webinars
- An engaged regional membership underpinned by one national brand

A dynamic and secure organisation

- A revised, modernised Constitution, Bylaws and Operational Guidelines
- A refreshed, easily-administered membership structure
- Implementation of new membership software
- Defined systems and processes for the organisation’s operations
- A streamlined staffing structure



Our outcome areas

What we are working towards



Outcome one

INSPIRATIONAL INDUSTRY LEADERSHIP

We are an industry leader that champions property.

Our outcomes for reporting

- Improved diversity and inclusion in the property industry.
- Greater uptake of property as a career and development of the talent pipeline
- Enhanced understanding of the link between property and our communities.

Outcome two

INFLUENTIAL ADVOCACY

We influence government and decision-makers to support decisions that foster a thriving property industry.

Our outcomes for reporting

- Increased submissions to local and central government.
- Increased stakeholder meetings and engagement.
- Tangible advocacy wins and outcomes.

Outcome three

COMMUNICATIONS WITH IMPACT

We showcase the property industry's contribution to the community and the New Zealand economy.

Our outcomes for reporting

- Increased media coverage.
- Improved member communications.
- A consistent brand and messaging.

Outcome four

EXCEPTIONAL MEMBER VALUE

We inform, educate and foster mutually beneficial relationships for our members and the wider industry.

Our outcomes for reporting

- Consistent, valuable services to members.
- Increased membership renewals.
- Increased member engagement.

Outcome five

A DYNAMIC AND SECURE ORGANISATION

We steer the ship, ensuring the organisation has the capability and capacity to deliver quality services to our members.

Our outcomes for reporting

- Strong systems and operational protocols.
- A robust membership structure.
- Governance that leads from the front and acts in the best interest of all members.

How this report links to our impact model

This report steps through the parts of our impact model, in order.

Part one highlights activity from the first column of the impact model diagram – the things we do.

Part two looks at the five outcome areas described in the centre of the diagram. These areas describe what we are working towards. Underneath each outcome area we are reporting on three indicators to tell the story of how we are tracking.

Part three shows a summary of the impact we are enabling.



The year in review



The Government announced that **depreciation on commercial and industrial buildings will be reinstated** as part of the COVID-19 economic support package – a change Property Council has been advocating for since the policy was first changed in 2010. The move will put over \$2.1bn back into the pockets of property owners and therefore the economy.

Property Council submitted on the **Auckland Council Annual Plan**.

Work commenced on the issue of a proposed mandatory **Code of Conduct for Commercial Tenants**, that would force landlords to provide rent relief to tenants due to the pandemic. This workstream would go on to dominate the headlines, and our team's capacity, for the months of March, April and May.

New Zealand moves to **Alert Level 4** on 25 March 2020.

March 2020

On 31 March 2020 Property Council submitted a proposal for a **landlord and tenant rental subsidy** which focused on supporting tenants to ensure they could continue to meet their contractual agreements.

Property Council submitted on the **Christchurch, Dunedin, Waipa and Queenstown Lakes District Council Annual Plans**.

Property Council submitted on the **Urban Development Bill**, the **Infrastructure Funding and Financing Bill** and provided feedback to MBIE on the **transition from Level 4 to 3**.

New Zealand moves to **Alert Level 3** on 27 April 2020.

April 2020

The **Property Council New Zealand Rider Levett Bucknall Property Industry Awards** were postponed from June to September.

Property Council submitted on the **Auckland Council Emergency Budget**, and the **Wellington and Rotorua Lakes Annual Plan** as well as the **Christchurch City Council Revised Annual Plan**.

Property Council submitted on the **COVID-19 Recovery (Fast-track Consenting) Amendment Bill**.

June 2020

Auckland moves to **Alert Level 3** while the rest of New Zealand moves to **Alert Level 2** on 12 August. Auckland moves to **Alert Level 2** on 30 August.

Property Council releases its **Election Platform** in preparation for the 2020 General Election in October.

August 2020

May 2020

New Zealand moves to **Alert Level 2** on 13 May 2020.

Property Council submitted on the **Tauranga, Hamilton and Hutt City Annual Plans**.

Property Council submitted on the **Overseas Investment (Urgent Matters) Amendment Bill** and the **COVID-19 Response (Further Management Measures) Legislation Bill**.

The regional **Property People Awards** were cancelled for 2020.

July 2020

Property Council submitted on the **Revised Tauranga City Council Annual Plan** and the **Building (Products and Methods, Modular Components, and Other Matters) Amendment Bill**.

September 2020

The **Property Conference 2020** is postponed to February 2021.

The **Property Council New Zealand Rider Levett Bucknall Property Industry Awards** were postponed for a second time from September to November.

Property Council submitted on the **Future of Wellington Library**, the **Overseas Investment Amendment Bill (No3)** and the **Hamilton City Council Central Transformation Plan Refresh**.

Regions outside of Auckland move to **Alert Level 1** on 21 September.



Auckland moves to **Alert Level 1** on 7 October.

Property Council submitted on the **Wellington Spatial Plan** and **Building for Climate Change** consultation.

October
2020

November
2020

Following several postponements, the **Property Council New Zealand Rider Levett Bucknall Property Industry Awards** were delivered to 1,500 guests at Spark Arena in Auckland.

The Property Conference is postponed once again, from February to September 2021.



Property Council submitted on the **Tauranga City Council Plan Changes 26 – Housing Choice** and **27 – Flooding from intense rainfall**.

January
2021

February
2021

Auckland moves to **Alert Level 2** on 17 February, moving back to **Alert Level 1** on 22 February.

Property Council submitted on the **Christchurch City Council Draft Central City Car Parking Policy**.

Auckland moves to Alert Level 3 on 28 February while the rest of New Zealand moves to **Alert Level 2**.

Auckland moves to **Alert Level 2** on 7 March while the rest of the country moves to **Alert Level 1**.

On 12 March, Auckland moves back **into Alert Level 1**.

Property Council submitted on the **Auckland Council Long-term Plan 2021-31** and the **Climate Change Commission's Draft Advice**.

March
2021



Part one: What we do



Our services deliver value to members.

Property Council worked with more than 800 member and stakeholder organisations over the course of the 2020/21 financial year.

We delivered a wide range of services, all geared towards enabling our members to shape cities where communities thrive. We are focused on outcomes, and led by evidence. We work in intentional, value-driven ways to ensure our activities lead to the greatest impact.

Industry leadership

We represent the industry, nurturing our relationships with politicians, officials and key stakeholders and promoting important, industry-wide initiatives such as diversity and inclusion and talent development as well as fronting campaigns in the media and via industry and public speaking engagements.

Advocacy

We work with stakeholders, members and central and local government, acting as a conduit for solid, solution-focused ideas that enable development.

Regional events

We provide over 40 topical, timely, regionally-focused events in the Auckland, Central, Wellington and South Island regions, delivered by a local Regional Manager who knows and understands our members.

National events

Our national events team delivers five conferences and awards programmes a year, including the Residential Development Summit, Property Conference, Retail Conference, Green Property Summit (biennial), and the Property Industry Awards.

Webinars

New to Property Council this year, FY21 saw us deliver 35 free online webinars to members featuring Ministers and politicians, industry leaders and regular member updates.

Research

2020 proved a time of reconciliation for Property Council’s research, with two projects launched in early 2021; the Property Impact Report and the Gender Diversity Report.

Communications

Property Council provides regular touchpoint communications with members, including fortnightly Property Voice newsletters, weekly event invitations, regular news stories published on our website and a steady schedule of social media content via our LinkedIn and Facebook channels. We also present a strong public face to the property industry, with chief executive Leonie Freeman regularly seen and heard across mainstream media.



All of our work has four values at its core:



LEADERSHIP

We take bold steps so that the industry may follow. We make a difference.



AUTHENTICITY

We act with honesty, integrity, respect and humility.



COMMUNITY

We embrace collaboration and diversity of thought. We listen and communicate with positive intent to build relationships and understanding.



POSITIVITY

We think big, act and communicate constructively, have fun and take pride in what we do.



Part two: Outcomes & indicators



Outcome one: Inspirational industry leadership

Outcome

What we’re working towards

We are an industry leader that champions property.

Indicators

How we’re tracking

We’ve led through:

- The 40:40:20 Pledge
- The Emerging Leaders Programme
- The Speaker Hub
- Conferences and events
- The New Zealand Council of Retail Property
- Awards programmes
- Building and maintaining relationships with key stakeholders
- The Property Impact Report (launching 2021)
- The Gender Diversity Report (launching 2021).

Industry leadership

Examples of inspirational industry leadership

40:40:20 Pledge

Instigated in 2019, the 40:40:20 Pledge aims to have a range of event participants who are 40% male, 40% female and 20% either across local and national events, both as attendees and speakers. In 2020, we expanded this pledge to include Property Council executives and encouraged Property Council members to adopt similar pledges for their own organisations, including in recruitment, retention, management and governance.

Embracing the 40:40:20 Pledge resulted in improved female participation in Property Council events, with an average of 40% female attendees and 45% female speakers in this financial year.

Greater conversation about diversity in the property industry, with the launch of the industry’s first ever gender diversity research.

Improved female participation in Property Council events, with an average of 40% female attendees and 45% female speakers, up from 36% and 42% respectively from FY20.

Emerging Leaders Programme

Now in its third year, the Emerging Leaders Programme has struck a chord with mentors and mentees alike as a programme of true value and depth.

Supported by the professionals at the New Zealand Coaching and Mentoring Centre, participants received expert training and facilitation with scheduled touch points throughout the year to ensure everyone gets maximum value.



Paul Winstanley, JLL
2020 Mentor

“I would recommend the Emerging Leaders Programme to prospective mentors and mentees alike. Working with a mentor gives mentees a chance to challenge their thinking, investigate a new perspective and look at different growth strategies for their careers. For mentors, the programme offers experienced professionals the chance to give something back and help inspire the next generation of sector leaders.”



Dao Nguyen, Kāinga Ora – Homes and Communities
2020 Mentee

“What I have gained so far from the programme is priceless. It was not just about the industry knowledge (such as the Build-to-Rent model and valuation in residential properties), my other skills have been sharpened as well. I have applied the skills and tips (such as public speaking) I learned from my mentor to my daily jobs, and it achieved a great outcome. The impact of the programme is real and significant. Being involved in the programme during Covid helped me learn about how to deal with stress, manage expectations at work and fulfil my true potential for my career.”



The Property Industry Awards

After two (nearly three!) postponements, in November 2020 we were finally able to hold the Property Council New Zealand Rider Levett Bucknall Property Industry Awards. These Awards are our opportunity to truly showcase the connection between property and the communities we serve. With distinguished invited guests and significant media coverage, the Awards highlight the very best of our industry.

New Zealand Council of Retail Property

Property Council's retail sector members were arguably the most affected by the COVID-19 pandemic and subsequent lockdowns, with shopping centres walking a fine line between economic realities and public health.

NZCoRP was placed front and centre on this issue, with Chair Campbell Barbour fielding dozens of media enquiries and the Committee demonstrating their leadership and understanding of the sector through the development of a set of industry operational protocols for the new operating environment. These guidelines provided retail property owners with much needed clarity for 'best practice' procedures under Alert Level 2, allowing retailers to open their doors safely while knowing they were meeting the Government's operational requirements.

The Speaker Hub

As part of the Property Council's diversity and inclusion journey, the D&I Committee have created one central hub where the wider property industry can come to find top industry talent to present at industry events, panels and conferences.

One of the biggest hurdles to getting women front and centre is talent hunting – we know there are hundreds of people out there who would make excellent speakers and we want to encourage them to put their hands up. To do so, we have developed this database of speakers – both male and female – which will be available for the wider industry to use as they wish. This offer is not exclusively for women – as diversity comes in all shapes and sizes – this is an invitation to the property industry at large.

It is our hope that this index provides opportunities for those members who have been under represented in the past, meaning there's no excuses for a lack of representation on panels and at industry events.

DIVERSITY is having a seat at the table

INCLUSION is having a voice

BELONGING is having that voice be heard



Outcome two: Influential advocacy

Outcome

What we’re working towards

We influence Government and decision-makers to support decisions that foster a thriving property industry.

Indicators

How we’re tracking

We’ve provided industry advocacy through:

- Submissions to local and central government
- Increased stakeholder meetings
- Tangible advocacy wins and outcomes
- The 2020 Election Platform
- A revised ‘campaign-focus’ for our advocacy projects.

Influential advocacy

Examples of influential advocacy

Submissions to local and central government

Our advocacy team delivered 44 submissions in FY21, with 23 of these submitted to local government (e.g. Annual Plans) and 21 submitted to central government (e.g. Infrastructure Funding and Financing Bill).

Key submissions included:

- Long-term and Annual Plans for Auckland Council, Christchurch City Council, Tauranga City Council, Wellington City Council, Hamilton City Council, Dunedin City Council, Queenstown Lakes District Council, Waipa District Council, Hutt City Council and Rotorua Lakes District Council
- Infrastructure Funding and Finance Bill
- Overseas Investment Bill (No3) and Overseas Investment (Urgent Matters) Amendment Bill
- COVID-19 Recovery (Fast-track Consenting) Amendment Bill
- Review of the Resource Management System: Issues and Options Paper
- The Climate Change Commission’s Draft Advice and Building for Climate Change
- Fire and Emergency NZ Funding Review
- Wellington Spatial Planning and the Hamilton City Council Transformation Plan Refresh
- Urban Development Bill submission

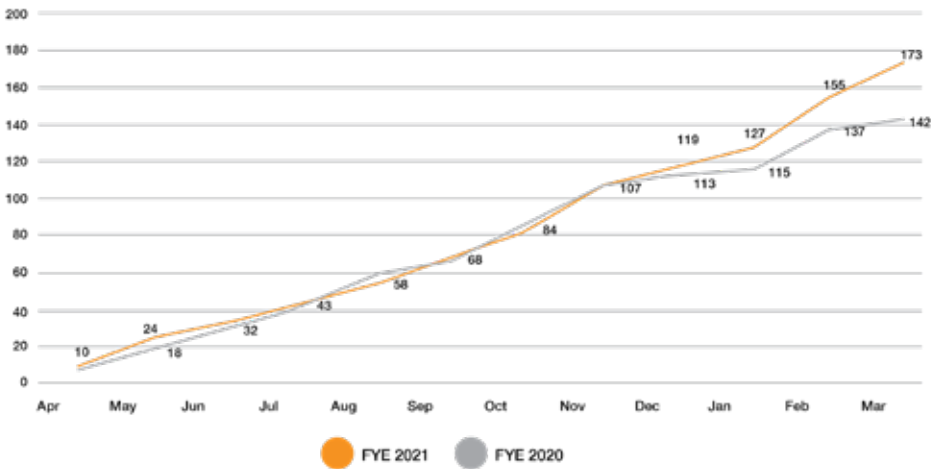
Increased stakeholder engagement

The past year has seen our engagement with Ministers, politicians, officials and stakeholders dramatically increase.

173 stakeholder meetings were held throughout FY21, with politicians from all parties and all sectors of government engaging with us and cementing enduring relationships.

This increased engagement with policy makers enhances our influence, creating a platform for us to promote the property industry as the backbone of the economy. Celebrating property as a vibrant, engaging, important sector that provides the infrastructure for business and houses our communities is a key part of our engagement strategy.

Stakeholder Engagement Tracker FY2020/21



Tangible outcomes

On top of the extraordinary level of representation provided, Property Council also achieved the following tangible advocacy outcomes:

- Off the back of a strong campaign, the Government abandoned plans to introduce a compulsory arbitration system for commercial rent disputes during the pandemic and subsequent lockdowns.
- In early 2020, depreciation on commercial, retail and industrial buildings was reinstated, a move that put billions of dollars back on property owner's balance sheets.
- Following over five years of lobbying, the Government announced it will review the fire levies model used to fund the fire service.
- Government announced a comprehensive review of the resource management system, a review we have been calling for as part of our work with Business NZ, the Northern Employers' and Manufacturers Association, Environmental Defence Society, and Infrastructure NZ under the banner of Resource Reform NZ.
- The Government introduced amendments to the Overseas Investment Act.
- Fast-track consenting legislation was passed by the Government, which requires consultation with key stakeholders including the Property Council.

Election Platform 2020

Leading up to the General Election, Property Council produced our Election Platform which outlined a clear policy agenda to lift growth, create more liveable cities, improve housing supply and choice and unlock innovation. The Platform was crafted in partnership with members, proposing a range of policy initiatives that aim to shape thriving cities and communities.

Producing this Platform gave us a solid framework of solutions to table when we met with politicians and better explained the connection between policy, property and our communities.



The rent subsidy proposal that wasn't to be

Published 17 April 2020

Far and away the number one question we have been asked of late has been “what did Property Council propose to government in terms of a rent subsidy”. Prior to this week’s announcements we have been cautious with our sharing of this document, but today the embargo lifts and we explore what opportunities the Government missed.

One of the main priorities for Property Council has been how we alleviate the stress in the whole property system.

We believe New Zealand’s commercial property sector will play a vital role in supporting small and large businesses to manage through the economic impacts of COVID-19 and our primary focus was on ensuring the Government understood the necessity of the property sector to the health of the wider economy.

As the key body representing New Zealand’s large and small commercial property owners, Property Council is keen to ensure that appropriate support is available to tenants during this difficult time. We therefore commissioned a working group of its members (with assistance from advisors) to develop practical solutions for discussion with Government and officials. This has included input from all sectors – office, retail and industrial as well as large and small organisations and geographically spread. As you will appreciate, this was been convened at short notice and whilst we attempted to develop our recommendations as fully as possible, we recognise

that not every matter of detail will have been considered.

In our discussions with government, we proposed a support package for commercial tenants facing a 50% loss of revenue. This comprised multiple components that would have provided immediate relief to tenants so they could continue to meet their contractual obligations. Proposals included a deferral of rent by landlords facilitated by the tax system and a targeted rent tax credit for tenants with direct financial assistance via a mechanism similar to the Government’s wage subsidy.

The underlying principle of this submission was not about supporting landlords, but about supporting tenants so that the entire property ecosystem could continue to operate.

Unfortunately, the wet hand shake offered by the Government this week has done little to provide immediate relief for those tenants unable to pay their rent.

“The ability for tax losses to be carried back to the previous financial year will be a buffer for some, providing additional cashflow for businesses. However, if your business was not previously making a substantial profit, or if you are a not-for-profit organisation, there’s little relief in this announcement. The question remains, will this help tenants pay some or all their rent and fulfil their contractual obligations?” says Property Council chief executive Leonie Freeman.

“It’s clear the Government is taking a holistic approach to supporting the property sector, which is understandable given the circumstances, but we believe more support will be needed for

businesses that occupy tenancies now and in the next 6-12 months.

“Small businesses are struggling to pay rent and in turn many mum-and-dad commercial landlords, and in some cases larger property owners, are finding it difficult to meet their mortgage obligations. While the new rules are commendable, they won’t stop this from happening, they simply give everyone more time before lenders can act,” says Freeman.

While the decision has been made not to support the industry specifically at this time, Property Council will be continuing to advocate for additional support, particularly in the retail and hospitality sectors, as we move toward recovery.

Read the full proposal at propertynz.co.nz



Outcome three: Communications with impact

Outcome

What we’re working towards

We showcase the property industry’s contribution to the community and the New Zealand economy.

Indicators

How we’re tracking

We’ve delivered communications with impact through:

- Increased media coverage
- Improved member communications
- Timely engagement with members
- A new brand (launching April 2021)
- A new website (launching April 2021)
- New branding for all five of our national events (rolled out 2020/21)
- Increased social media profile and audience.

Communications with impact

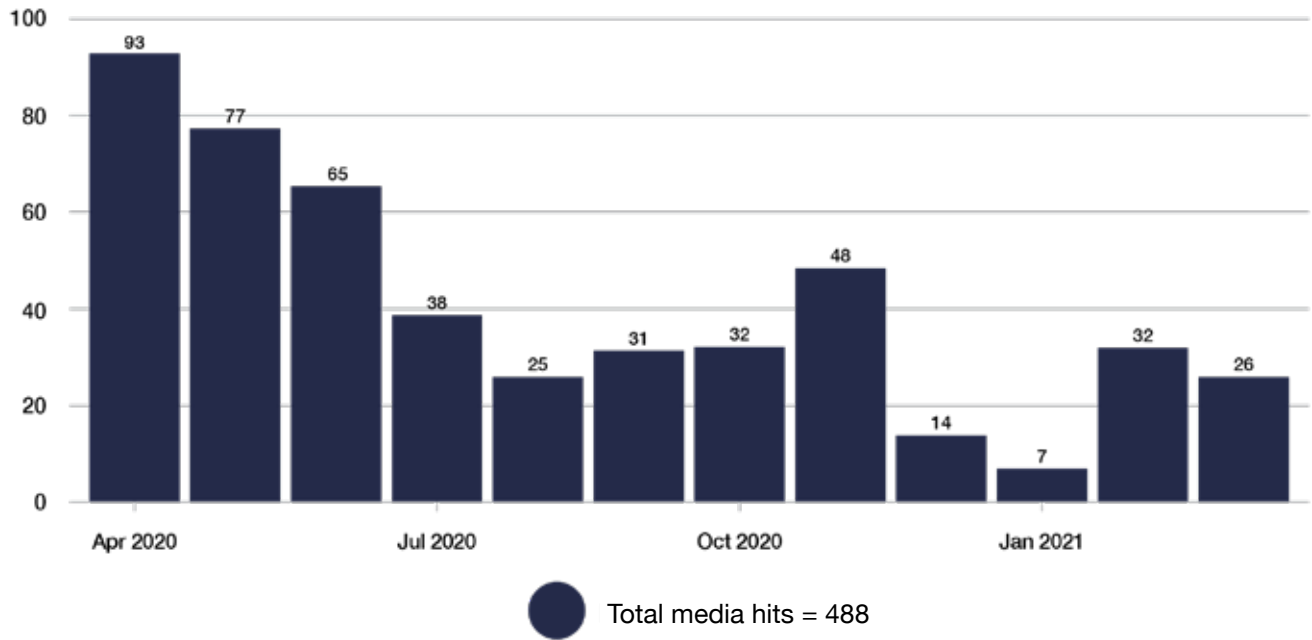
Examples of communications with impact

Increased media coverage

With the issue of commercial rent relief pushed to the fore during the pandemic, media coverage for Property Council increased accordingly. While this increase was issue-based, the benefits long outlasted the initial coverage, with improved media relationships and a better understanding of who we are and what we do from media.

Property Council Media Coverage FY21

01 Apr 2020 - 31 Mar 2021



Improved member communications

The pandemic changed the way and speed at which we communicate with our members.

Much of the evergreen or regular content was put to one side as we dealt with immediate alerts and critical information. Our focus switched from planned to reactive, turning around timely and informative Member Alerts in a matter of minutes and broadcasting free member webinars that shared important, industry-specific information at only a few days' notice.

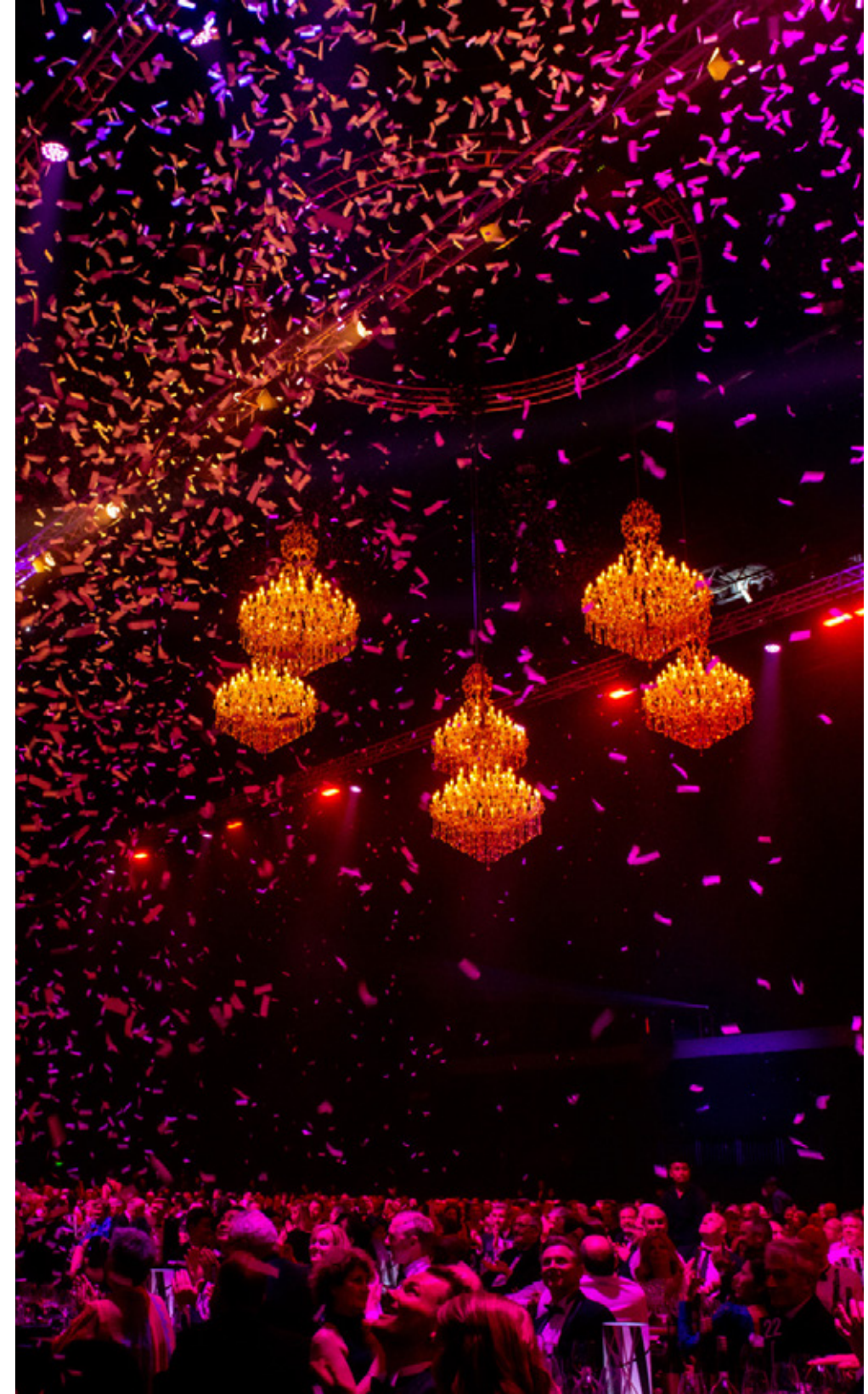
In the heady first days of lockdown we were sending at least two concise, informative Member Alerts every week and delivered 17 member-only webinars in an eight week period. Over this time our average email open rate went from 22% to 31% - a huge increase when you're mailing to 8,500 recipients – reinforcing that the information we were providing was of value to our members.

LinkedIn for the win

Property Council started the 2021 financial year with 6,782 LinkedIn followers and monthly impressions (the number of times our content was displayed to a viewer) that sat at around 30,000. As of March 2021, our LinkedIn audience had grown to 9,574 followers with 53,847 impressions per month.

More eyeballs on our content means our messages have a greater reach. The greater our reach, the better we can champion the property industry and share our messages.

The success of our broader programmes, from industry leadership to advocacy and particularly our events, relies on our ability to cut through the vast universe of content available to our audience and deliver our key messages. Social media is an excellent and affordable way to achieve greater reach while reaching those that matter.



Outcome four: Exceptional member value

Outcome

What we’re working towards

We inform, educate and foster mutually beneficial relationships for our members and the wider industry.

Indicators

How we’re tracking

We’ve delivered exceptional member value through:

- National conferences and awards
- A new membership structure
- Local in-person events
- Regional touchpoints and local committees
- Exclusive member-only webinars
- An engaged regional membership underpinned by one national brand.

Influential advocacy

Examples of exceptional member value

Regional members with a national focus

When lockdown hit in March 2020, we were days away from sending our annual membership subscription invoices. In what seemed like a bad April Fool’s joke, we were tasked with billing a substantial percentage of our annual income during what was speculated to be one of the biggest financial recessions in living memory.

To mitigate the risk, we activated our communications and delivered service to members beyond anything Property Council has seen before. Although unprecedented, we reacted with steely determination; our advocacy was front-and-centre, our events team were producing exceptional webinars and online content and our communications team were delivering timely, relevant messages to the right people, at the right time.

As a result, our membership remained strong both nationally and in the regions.

Regional Membership FY21

Branch	FY16	FY17	FY18	FY219	FY20	FY21
Auckland	293	304	321	344	376	361
Waikato	108	111	111	106	112	116
Bay of Plenty	80	85	84	96	105	104
Wellington	123	124	129	131	142	140
South Island & Otago	205	201	187	193	195	187

The figures above include Corporate Members and National Associates as follows:

2016 = 36 | 2017 = 38 | 2018 = 46 | 2019 = 50 | 2020 = 52 | 2021 = 52



A new membership structure

Previously, Property Council's membership structure was unwieldy. Members were segregated into regions (Auckland, Waikato, Bay of Plenty, Wellington, the South Island and an Otago Chapter), then further categorised into no fewer than 11 membership types resulting in over 60 different membership categories. This made administration of our membership extremely complex and difficult to promote and explain to those outside the organisation.

With the arrival of our new Constitution on 1 January 2021, we have the ability to provide value at a national level while still enabling our local committees to drive regional workstreams and events. Member companies will no longer be segregated into regional silos. This in turn slightly increased some member's fees, while other members found themselves paying slightly less than in the past as they moved from paying several branch membership fees per regional office to one fee nationwide.

The consultation, preparation and implementation of this structure was immense, but worth it, with over 84% of members renewing their membership for the 2022 financial year and a further 32 companies signing on as new members in Q1 2022.

Events, but not as you know them

Despite a tumultuous year for events, Property Council still managed to host 50 in-person conferences and events throughout the year, including dozens of events that had to be postponed, cancelled or shifted online with short notice.

One such example is the Property Industry Awards, which were originally scheduled for June, then September, then November, only to have the Government announce a lockdown of the Auckland CBD merely hours before doors opened. Thankfully, we were able to go ahead as scheduled but the uncertainty definitely raised a few heart rates.

The Residential Development Summit was another event that could have fallen victim to COVID. Originally scheduled for 25 March 2020, the event was postponed to 27 August and eventually moved online as our first ever virtual conference. The move online was turned around in only a week and triggered the biggest audience the event had ever garnered with over 400 attendees joining us on the day – a testament to the strength of the programme and the superhuman organising abilities of our national events team.

The pandemic also accelerated our development of smaller, more regular online events, with 35 free member-only webinars delivered between April 2020 and March 2021. Topics included conversations with Ministers, coffees with Mayors, property law, leadership, the future of cities, retail property, insurance, construction, economic updates, housing and infrastructure. Over the year 5,102 attendees joined us online for these virtual events.



Outcome five: A dynamic and secure organisation

Outcome

What we’re working towards

We steer the ship, ensuring the organisation has the capability and capacity to deliver quality services to our members.

Indicators

How we’re tracking

We’ve ensured a dynamic and secure organisation through:

- A revised, modernised Constitution, Bylaws and Operational Protocols
- A refreshed, easily-administered membership structure
- Implementation of new membership software
- Defined systems and processes for the organisation’s operations
- A streamlined staffing structure.

Dynamic and secure organisation

Examples of steering the ship

A new era of governance

When we set our strategy for 2019 – 2022, we identified several structural hurdles that had made administering our membership difficult in the past. Key to this was our current Constitution and associated membership structure.

The pandemic exacerbated this issue, putting pressure on our small team at a time when we needed our systems and processes operating effectively and efficiently. A broader reset to enable efficiencies was needed and this commenced in earnest in September 2020 when all members were invited to provide feedback on proposed changes to our governance and membership structure. After several iterations and months of consultation, Property Council’s new Constitution came into effect on 1 January 2021.

In accordance with the Constitution, the Property Council New Zealand Transition Board was appointed, adopting a more ‘corporate style’ of governance.

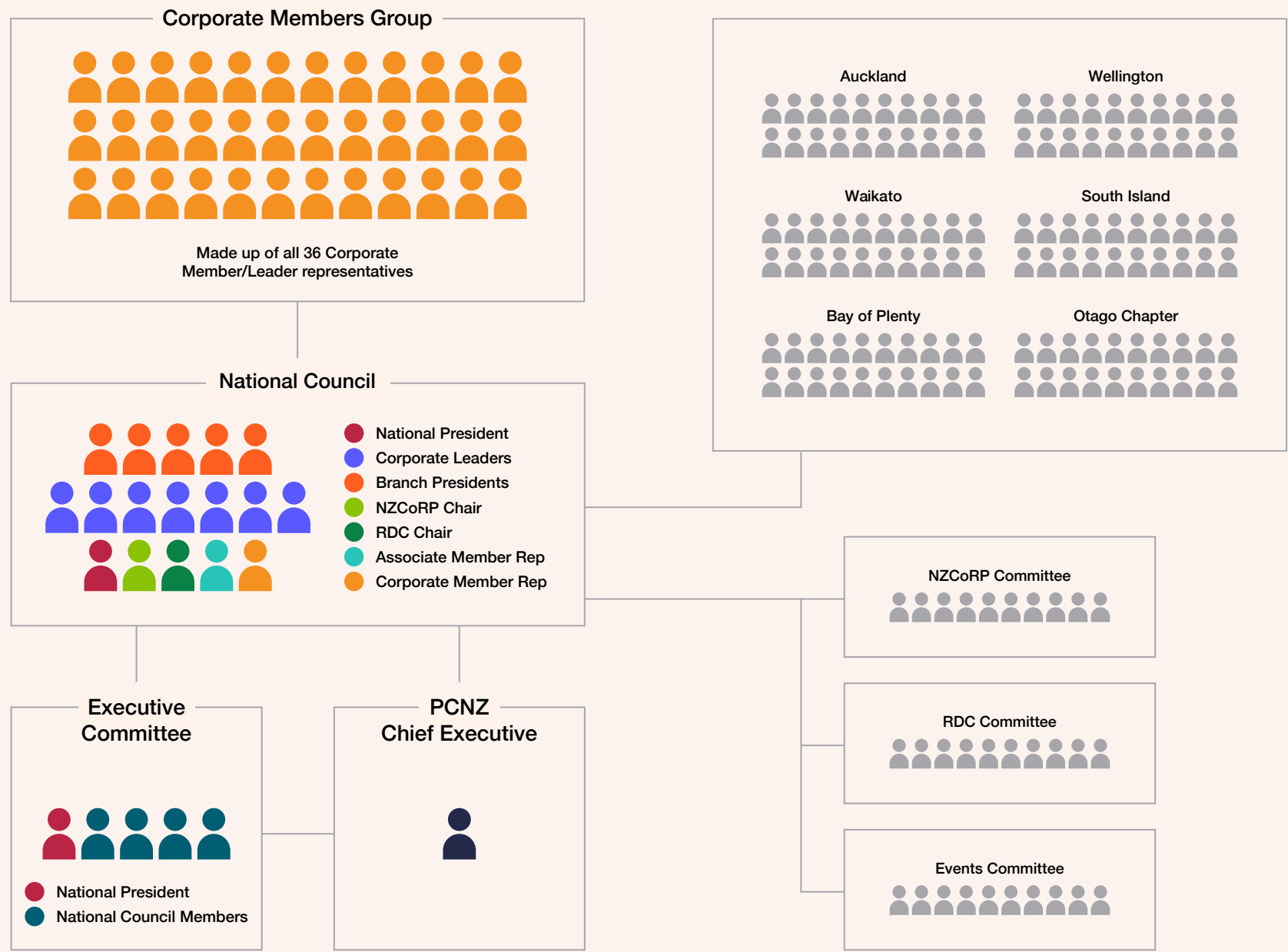
The Transition Board replaced the existing National Council and Executive Committee, streamlining Property Council’s governance structure and allowing a separate Advisory Group (which consists of all Industry Leaders and the Chairpeople of each Property Council committee) to concentrate purely on our advocacy priorities and member services, without getting weighed down in operational matters.

As Property Council continues to evolve, the Transition Board will lend their considerable expertise to help govern the organisation. The Board has been selected from the existing National Council and will remain in place until members are formally elected onto this board by Property Council’s wider membership in September 2021, with the next term starting from 1 November 2021.

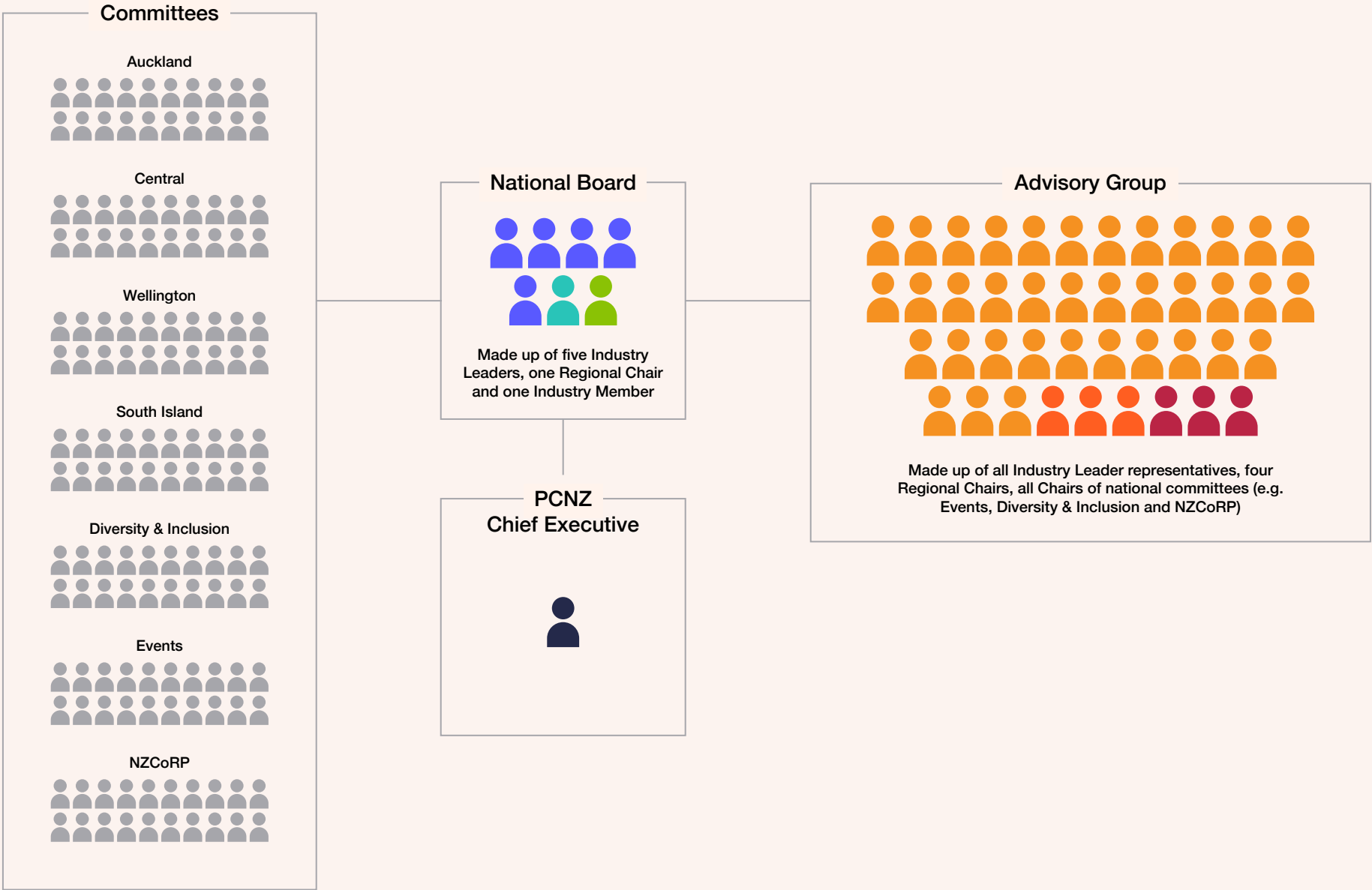
Special Transitional Committees were also put together in Otago/the South Island and Waikato/the Bay of Plenty to work out what governance in these regions would look like with the merger of the respective branches and chapter. These committees were tasked with defining a Charter for the new regional committee, providing clear roles and responsibilities for our regional representatives.



Previous governance structure



New governance structure



The financial stability to plan for the future

With little reserves and the disruption of COVID-19 upending our revenue streams, Property Council faced an uncertain future.

While every effort was made to cut costs, strategise and streamline operations, we knew we had to build reserves quickly or face continued disruption and restructure.

In mid 2020, the management team approached National Council with a request for a Corporate Leader Special Levy, aimed at raising \$500,000 to build Property Council's cash reserves and create a sustainable financial position for the organisation. The intention is to build cash reserves to \$2 million over the next five years through a voluntary Special Levy for Corporate Leaders in the current financial year, an increase in membership fees in the next financial year and Property Council achieving operational surpluses each year.

The National Council approved this request on the basis that those who contribute acknowledge that although their investment is greater, they remain committed to the collective voice of property and warrant no additional influence over Property Council's operations or strategy.

As of 31 March 2021, the Corporate Leader Special Levy has allowed Property Council to build its reserves by \$541,051, bolstering both our balance sheet and our confidence to tackle new projects and campaigns without having to constantly fix operational issues.

Our People

The Transitional National Board was tasked with guiding Property Council's transition to our new governance structure, as well as providing strategic direction in close consultation with members.



Scott Pritchard
Precinct Properties
National Chair



Mark Thomson
Auckland Airport



Clive Mackenzie
Kiwi Property



Philip Littlewood
Stride Property



Stephen Gracey
Rider Levett Bucknall



Anna Crosbie
Russell McVeagh



James Riddoch
Greenwood Roche
South Island Regional Chair



Our Team



Leonie Freeman
Chief Executive



Sara-Jane Evans
Head of Membership and
Commercial Services



Denise Lee
Head of Advocacy



Maryanne Sheehy
Head of Finance



Kelly Taylor
Head of Communications



Rona Miller
Head of Operations



Katherine Wilson
Head of Advocacy
(parental leave)



Luca Holden
Membership Manager



Catie Harris
Events Manager



Eden-Rose Imlach
Event and Office Administrator



Natalia Tropotova
Senior Advocacy Advisor



Liam Kernaghan
Senior Advocacy Advisor



Tasch Dodson
Auckland Regional Manager



Sahra Grinham
South Island Regional Manager



Sandra Brown
Wellington Regional Manager



Sarah Rundstrom
Central Regional Manager



Roger Grove
Finance Consultant



Our industry leaders





Part three: Impact summary



Together, shaping cities where communities thrive

Property Council is the one organisation that collectively champions New Zealand's largest industry - property.

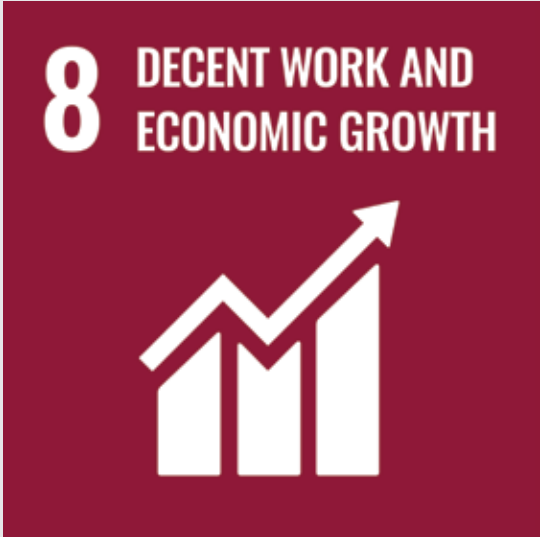
We bring together members from all corners of the property eco system to advocate for reduced red tape that enables development.

Our members shape the cities and spaces where New Zealanders live, work, play and shop.

Property Council exists to support these city shapers, acting as a collective industry voice, delivering valuable education, insights and opportunities to develop their people, as well as properties. We recognise that as New Zealand's largest industry we can be the catalyst for great change on a much broader scale, be it solving New Zealand's housing crisis or shifting the dial on diversity and inclusion in the business community.



Our impact aligns most strongly to seven UN Sustainable Development Goals



Our finances





The cost of impact and influence

In the last financial year, the cost of providing advocacy, event and research services to our membership was \$3.564 million.

Total revenue was down considerably from last year with operational revenue down 23% to \$3.651 million mainly due to the cancellation or deferral of events due to COVID-19 restrictions.

Key expenses in the period included:

- \$718,396 paid in operational expenses
- \$1,052,188 to run our events
- \$163,359 paid to keep a roof over our heads in Auckland, Wellington and Christchurch.
- Employee costs continue to be the biggest outlay for the organisation

Movements on the previous year include:

- Through careful management of costs, the organisation was able to achieve a total surplus of \$771,942. This surplus comprises of three main components:
 - Operational Surplus \$118,417
 - Wage Subsidy \$112,474
 - Special Levy \$541,051 - the Property Council has identified the importance of creating financial sustainability for the organisation by building financial reserves over the next few years. The target is to build cash reserves to a level of \$2.0 m over the next five years. To facilitate this objective, a Special Levy was introduced. The levy is a voluntary payment. In the current year \$541,051 has been received. The amount has been transferred to the Special Levy Reserve so that it is easily identified and not included with Accumulated Revenue and Expenses from normal operations. The amount will be held in separate identifiable investments.

Surplus/deficit over time

2021	\$771,942*
2020	\$41,274
2019	(\$123,018)
2018	(\$104,129)
2017	\$50,467
2016	(\$19,197)
2015	\$30,507
2014	(\$64,157)
2013	\$84,754
2012	(\$112,430)

*Includes Corporate Leaders Special Levy of \$541,051 and Wage Subsidy of \$112,474

Where does the funding come from?

Property Council New Zealand's total operational revenue was \$3.651 million, a decrease of \$1.097 million on the previous year. Our two key funding streams are membership subscriptions and event revenue.

Of note in the period was:

- An increase in membership revenue of \$159,902.
- A decrease in event revenue of \$1.231 million.
- An increase in other revenue (largely comprised of the Corporate Leaders Special Levy) of \$622,934.

At the end of FY21, Property Council's net assets have increased by \$771,942 being the surplus for the year.

Total equity, including Accumulated Revenue and Expense as well as the Special Levy Reserve, now sits at \$1,569,762.

Changes in the balance sheet for FY21 include:

- A decrease in membership income in advance of \$246,348. This was due to the change in the membership billing cycle to align with the financial year.
- A decrease of event revenue in advance of \$235,492. This was partially offset by a decrease in prepayments of \$183,995.
- A decrease of receivables of \$197,621 due to an increased focus on collecting overdue debt.
- An increase in cash and term deposits of \$589,138. This is primarily due to the Special Levy. Operational cash surpluses were only \$48,087 after the receipt of the COVID-19 wage subsidy.

As an organisation, we have worked extremely hard to reduce overheads and cut costs where possible. Achieving a \$118k operational surplus, despite the pandemic is a huge shift from where the organisation has been in the past.

Thanks to our Corporate Leaders and revised membership structure we are on target to build our reserves by the aimed \$2.0 million by FY26. We thank our members and our governance team for their support during this time.

Summarised consolidated financial statements



Consolidated Statement of Comprehensive Revenue and Expense

For the year ended
31 March 2021

	Note	2021 \$	2020 \$
Revenue			
Revenue from exchange transactions	3	3,650,574	4,747,720
Cost of sales	4	(1,108,066)	(2,013,630)
Gross profit		2,542,508	2,734,090
Revenue from non-exchange transactions	3	653,525	-
Interest income		11,975	21,372
Other income		20,340	15,483
		3,228,348	2,770,945
Less: expenses			
Operational expenses		(718,396)	(528,851)
Depreciation and amortisation expense	4	(37,824)	(75,150)
Employee benefits expense	4	(1,536,827)	(1,876,252)
Occupancy expense		(163,359)	(166,918)
Restructuring and transition expenses	4	-	(82,500)
		(2,456,406)	(2,729,671)
Surplus for the year		771,942	41,274
Total comprehensive revenue and expense for the year			
		771,942	41,274



Consolidated Statement of Changes in Net Assets/ Equity

For the year ended
31 March 2021

	Note	Accumulated revenue and expense \$	Special levy reserve \$	Total equity \$
Balance as at 1 April 2019		756,546	-	756,546
Surplus for the year		41,274	-	41,274
Total comprehensive revenue and expense for the year		41,274	-	41,274
Balance as at 31 March 2020		797,820	-	797,820
Balance as at 1 April 2020		797,820	-	797,820
Surplus for the year		771,942	-	771,942
Total comprehensive revenue and expense for the year		771,942	-	771,942
		1,569,762	-	1,569,762
Transfer to special levy reserve	15	(541,051)	541,051	-
Balance as at 31 March 2021		1,028,711	541,051	1,569,762



Consolidated Statement of Financial Position

For the year ended
31 March 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	6	475,876	572,098
Receivables from exchange transactions	7	106,331	303,952
Inventories	8	12,393	20,173
Other financial assets	9	1,176,344	490,984
Other assets	10	220,608	404,603
Total current assets		1,991,552	1,791,810
Non-current assets			
Property, plant and equipment	11	125,776	162,356
Intangible assets	12	66,463	35,318
Total non-current assets		192,239	197,674
Total assets		2,183,791	1,989,484
Current liabilities			
Payables from exchange transactions	13	210,798	266,419
Employee benefit liabilities		162,664	189,281
Revenue in advance	14	240,567	735,964
Total current liabilities		614,029	1,191,664
Total liabilities		614,029	1,191,664
Net assets		1,569,762	797,820
Equity			
Accumulated revenue and expense		1,028,711	797,820
Special levy reserve	15	541,051	-
Total equity		1,569,762	797,820

Approved on behalf of the Board,
dated: 29/07/2021



Leonie Freeman
Chief Executive



Scott Pritchard
National Chair



Consolidated Statement of Cash Flows

For the year ended
31 March 2021

	Note	2021 \$	2020 \$
Cash flow from operating activities			
Proceeds from members		1,701,123	2,124,688
Proceeds from events		1,422,895	2,879,616
Proceeds from other revenue		881,991	167,918
Interest received		14,248	24,134
Payments to suppliers		(1,797,089)	(2,931,177)
Payments to employees		(1,563,444)	(1,854,557)
Net cash provided by operating activities		659,724	405,722
Cash flow from investing activities			
Payments for property, plant and equipment		(14,212)	(15,473)
Payments for intangible assets		(56,374)	(8,810)
Payments for short term deposits		(685,360)	(146,466)
Net cash used in investing activities		(755,946)	(170,749)
Reconciliation of cash			
Cash at beginning of the financial year		572,098	337,125
Net (decrease) / increase in cash held		(96,222)	234,973
Cash at end of financial year	6	475,876	572,098

These statements are extracts from our full set of statutory financial statements for the year, which contain other details such as accounting policies and detailed notes to the financial statements. Our full financial statements have been audited and contain an unmodified audit opinion from our independent auditors BDO.

Our full audited financial statements are available for viewing on our website www.propertynz.co.nz/annual-reports.

Alternatively, should you wish to have a copy of the full Financial Statements sent to you, please contact us at enquiries@propertynz.co.nz or 09 373 3086.





Property Council New Zealand

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