



2023/24

Integrated Annual Report



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Welcome to our integrated report

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

For a sixth 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
Whakarite taone e ora ai ngā hapori



About Property Council

Property Council is the leading advocate for Aotearoa New Zealand's largest industry – property.

Property Council New Zealand is the one organisation that collectively champions property. We bring together members from all corners of the property ecosystem to advocate for reduced red tape that enables development, encourages investment, and supports our communities to thrive.

Property is New Zealand's largest industry, making up 15% of economic activity. As a sector, we employ over 200,000 New Zealanders and contribute over \$41.2 billion to GDP.

A not-for-profit organisation, the Property Council connects over 10,000 property professionals, championing the interests of 570 member companies.

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 local, national and online events, which offer professional development, exceptional networking and access to industry-leading research.

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



A note from our Chair

2023 marked a change of tack for Property Council New Zealand.

With the three previous years strategically focused on building reserves and ensuring the organisation was financially and operationally secure post-COVID, this year saw the National Board approve a budget and business plan that focused on investment into key workstreams and future revenue generation.

Once again, the National Board chose to minimise membership fee increases for 2023/24 to between 2-5%. For most organisations this means a fee increase of less than \$100 per annum, well below inflation. Anticipating this would result in a smaller projected surplus and increased investment in member services. Unlike many organisations, who trimmed the sails during COVID, spent large (or larger) post-pandemic, and are now swiftly cutting spending again as economic uncertainty looms in 2024, Property Council has continued to operate frugally for much of the past four years.

The surpluses of previous years have helped bolster the Financial Resilience Fund, which totals \$2.17m as of 31 March 2024.



Fresh faces in governance

The 2023 Property Council governance elections were held in August, with 55 Regional Committee and National Board members appointed from 1 November 2023.

Special mention must go to Antony Gough, who stepped down after a 33-year tenure on the South Island Regional Committee, setting something of a record, with his counterpart on the South Island Committee, Alan Prescott, also stepping down after 18 years. Former Branch President Andrew Hay also concluded a significant tenure in Property Council's governance after over ten years of service as a Committee member, including as a past President of both the Wellington and Auckland regions.

At a National Board level, we welcomed the arrival of Kerin Russell-Smith of Russell Group and Gerard Earl of Colliers (Regional Chair representative) and farewelled Angela Bull of Tramco and James Riddoch of Greenwood Roche, who concluded their tenure on the Board. I extend a personal thanks to Angela and James, who have been instrumental in ushering in our new governance structure post-2021, adding significant value to the Board and the organisation.

New in 2024, the Board chose to create a National Board Intern position, with aspiring governors invited to apply in October. It allows a Property Council member to gain valuable experience by having a seat at the Board table for two years, while the Board has the benefit of another diverse voice at the table. Congratulations to Natasha Sarkar of CBRE, who is already settling into the role as our inaugural intern. We are excited to develop this position further and enhance the governance opportunities available to members in the years to come.

A huge mihi to the 90+ property professionals who selflessly volunteer many, many hours to support the Property Council's advocacy campaigns, events, and initiatives:

National Board

Scott Pritchard, Precinct Properties (National Chair)
 Anna Crosbie, Russell McVeagh
 Clive Mackenzie, Kiwi Property
 Gerard Earl, Colliers (Regional Chair Representative)
 Kerin Russell-Smith, Russell Group of Companies
 Mark Thomson, Auckland Airport
 Patrick Dougherty, Kāinga Ora – Homes and Communities
 Natasha Sarkar, CBRE (National Board Intern)

Retail Committee

Michael Sweetman, Precinct Properties (Committee Chair)
 Alistair Penny, Stride Investment Management
 Fiona Cameron, Dexu New Zealand
 Hannes Nel, Mackersey Property
 Jan Walker, Shore City Shopping Centre
 Jarrod Reilly, Colliers
 Jenna Adamson, Wynn Williams
 Justin Kean, Scentre Group
 Ken Moore, Retail Solutions
 Shelley Jenkin, Kiwi Property
 Vaughan Ludlam, Oyster Group

Diversity and Inclusion Committee

Lauren Joyce, Precinct Properties (Committee Chair)
 Amanda Spratt, MinterEllisonRuddWatts
 Emma McDonald, Pragmatix
 Fiona Cameron, Dexu
 Grant Austin, Beca
 Joanna den Hollander, Ngāi Tahu Property
 Jonathan Manns, JLL
 Kendra Wilson, Russell McVeagh
 Kristen Neri, Taylors
 Lizzi Whaley, Spaceworks
 Mahesh Khupse, CORT Community Housing
 Sophie Bowden, Goodman Property



Auckland Regional Committee

Martin Cooper, Cooper & Associates (Regional Chair)
 Helen O'Sullivan, Valocity (Deputy Chair)
 Francie Lawson, Beca (Deputy Chair)
 Andrew Lamb, Infratil
 Anna Hill, Jasmax
 Anthony Randell, Precinct Properties
 Chris Mackenzie, Holmes Group
 Craig Coote, Dexus
 David Schwartzfeger, Kiwi Property
 Davida Dunphy, Dunphy Emmett
 Gavin Read, JLL
 Graeme Birkhead, Graeme Birkhead Consulting
 Jaine Lovell-Gadd, Kāinga Ora – Homes and Communities
 Nicky Harrison, Eke Panuku Development Auckland
 Patrick Fontein, Studio D4
 Rachel Morgan, Barker & Associates
 Divya Purushotham, Warren & Mahoney (Committee Intern)

Central Regional Committee

Morgan Jones, Veros Property (Regional Chair)
 Emily Cleland, HD Geo (Deputy Chair)
 Bevan Houlbrooke, CKL NZ Ltd
 Colette McCartney, GHD Ltd
 Dean Henderson, Naylor Love
 Gary Herbert, Pukeroa Property Management Ltd
 Hayley Willers, DTI Lawyers
 Jane Hill, Chow: Hill Architects
 Joan Forret, Harkness Henry
 Joel Murphy, Holland Beckett Lawyers
 Lisa Curtin, Colliers Project Leaders
 Peter McCawe, Downer
 Rhys Harvey, Fosters
 Scott Adams, Carrus
 Steve Cutfield, Classic Group

Wellington Regional Committee

Gerard Earl, Colliers (Regional Chair)
 Melissa McGhie, Rolle Property (Deputy Chair)
 Aaron Taylor, BNZ
 Anna Allen, KiwiRail
 David Jones, Stellar Projects
 Grant Heighway, Catalyst
 Holly Hill, MinterEllisonRuddWatts
 Matthew Plummer, Beca
 Paul Robinson, The Woolstore Management
 Poul Israelson, Harrison Grierson
 Simone Wootton, Darroch Property Advisors & Valuers
 Sumukh Paranjpe, Stride Property

South Island Regional Committee

James Riddoch, Greenwood Roche (Regional Chair)
 Tom Chatterton, Rider Levett Bucknall (Deputy Chair)
 Alistair Pearson, Lincoln University
 Bruce Rendall, Christchurch City Council
 Bruce Goodger, RCP
 Daniel Shao, Woolworths New Zealand
 Graeme McDonald, JLL
 Hayley Fisher, Warren and Mahoney
 Ian French, Hawkins
 Louise Tucker, AECOM
 Roger Davidson, Queenstown Lakes District Council
 Sharon Knowles, Anderson Lloyd
 Simon Taylor, Cosgroves
 Steven van der Pol, Van der Pol Consulting
 Vanessa Carswell, Jasmax
 Tom Barclay, PwC (Committee Intern)



Sowing the seeds for a fruitful partnership

Being an election year, 2023 saw a different strategy employed when it comes to industry leadership. Property Council's advocacy team has spent the best part of a decade building relationships with not just those in power, but also those in Opposition, positioning the organisation as a trusted advisor that works across the political spectrum. Property Council's role as an industry leader, saw us achieve many national advocacy wins including:

- A meeting between Industry Leaders and Minister Parker to discuss the Select Committee changes to the NBEA and SPA, as requested by Minister Parker's office.
- Property Council's Build to Rent website and online supply tracker were launched and we had confirmation that government officials are working on changes to the Overseas Investment Act.
- Seven "wins" within the Natural and Built Environment and Spatial Planning Bills.
- The Spatial Planning Act was amended to provide an opportunity for non-governmental organisations representing industry or development sectors to consult with the Regional Planning Committee.
- The Energy Efficiency and Conservation Authority launched a website for Commercial Buildings Decarbonisation Pathway.
- Meeting with Minister Megan Woods on Overseas Investment Act changes for Build to Rent.
- The Property Council Briefing Paper was updated for the 2023 Election, forming the lynchpin of our Election "wish list" and providing a helpful guide to the key issues and solutions for politicians.
- All Ministers and Members of Parliament were sent a congratulatory letter and Property Council Briefing Paper upon election, resulting in positive engagement and responses to our letters.
- We met with Hon. Chris Penk, Minister for Building and Construction in December 2023 and February 2024.
- The Property Council events team worked with the Prime Minister's office to host the Breakfast with the Prime Minister event, scheduled for 12 April 2024.
- Our advocacy team enjoyed pre-engagement with the Minister responsible for RMA and Ministry for the Environment to the drafting of fast-track consenting legislation.

- February 2024 saw a record-breaking month of stakeholder engagement, with 22 meetings with Members of Parliament.
- On 11 March 2024, Cabinet agreed that from 1 July, if the value of planned building work is less than \$65,000 including GST, it will be exempt from paying the building levy.

A huge congratulations to Property Council's advocacy team and our Member Taskforces for getting through this hefty workload. We continue to punch well above our weight at a national level.

Unfortunately, one issue that proved unsuccessful this year was that of commercial depreciation. During the election campaign, both National and Labour proposed the removal of commercial depreciation to bridge a significant gap in the Government's budget. Following the election, and despite our best efforts to retain it, commercial depreciation was removed. While this is disappointing, we continue to advocate for at least some relief for commercial property owners, particularly as it relates to seismic strengthening.





Our regional achievements for FY2024 include:

- Christchurch City Council's Te Kaha surrounding streets consultation decided to reject the Lichfield Street proposal and retain dual directions (two-way street) as strongly recommended by Property Council.
- The Property Council team were invited to pre-engage with several Council's on a breadth of issues, including:
 - Wellington City Council on its proposed rates review,
 - Hamilton City Council on its Three Waters Connections Policy,
 - Hamilton City Council on its Natural Hazard Plan Change,
 - Hamilton City Council on Plan Change 14 – Flood Hazards.
- Christchurch City Council increased their uniform Annual General charge to \$153.
- A Greater Wellington Regional Council rates collection error was acknowledged and options to rectify the error did not include retrospectively charging the commercial sector.
- Tauranga City Council adopted Property Council's preferred outcome on the Infrastructure Funding and Financing Levy for the Civic Precinct Project.
- Property Council worked closely with Wellington City Council staff, who made a proposal to councillors to reduce the commercial rating differential for next year's Long-Term Plan.
- Hamilton City Council agreed to urgently revise their listed built heritage structures, adopting a more targeted and tailored approach to also focus on ensuring there is development capacity.

Taskforces with an action focus

Our advocacy and industry leadership campaigns are driven by our members, with expert support from the Property Council advocacy team. Our Member Taskforces and committees are integral when it comes to forming our advocacy positions and providing real-life examples of policy in practice.

These taskforces provide invaluable industry expertise and real-world experience that inform our advocacy positions and give substance to our theory. I encourage anyone with an interest in ensuring the property industry has a seat at the policy-making table to put their hand up and give their time to these groups.

Current Member Taskforces cover the following topics:

- Fire and Emergency New Zealand
- Building Systems
- Resource Management System
- Build to Rent
- Environment and Sustainability
- Auckland Council Development Contribution Policy
- Value Capture
- Seismic Strengthening
- Auckland Future Development Strategy

Should you wish to get involved in active and engaged taskforces or wish to put your hand up to help shape our advocacy position on a different topic, please contact Property Council's Head of Advocacy, Katherine Wilson via katherine@propertynz.co.nz.





Engagement that spans the sector

In addition to our internal taskforces, committees and external stakeholder engagement, the Property Council is also represented by member volunteers across a variety of external groups and committees, including:

- MBIE NZS 3404 Structural Steel
- BRAC (BRANZ)
- NZ Standards Review 3910
- Auckland Council Regulatory Services
- Auckland Council Urban Design Panel Advisory board
- Auckland Council City Centre Advisory Panel (CCAP)
- Auckland Council Commercial to Residential Fitouts Group
- MfE Process Heat Group, Commercial space/water heating (industrial GHG emissions proposal discussion)
- CHASNZ Board
- MHUD Regional Housing Action Plan Group
- NZIOB Building Industry Awards judging panel
- Tamaki Makaurau Design Alliance
- Tauranga Urban Design Panel
- Auckland Light Rail Uplift Working Group
- Wellington Regional Housing Annual Planning Group
- Wellington Mayor's Business Advisory Group
- Open Space, Play & Sport Policy (Ropu) Development Group
- LINZ - Property Data Network
- XRB Sector Review – Sustainability

Our success is down to you

What makes the Property Council truly valuable is its members. I cannot understate the contribution of our volunteers and the continued support of our 570 member companies.

Thank you for helping champion the property industry as we pave the way for the next generation of city shapers. We value your continued input and support and wish you all the best for the year ahead.

Scott Pritchard
National Chair





A note from our Chief Executive

Both operationally and politically, FY2024 was a successful year for the Property Council.

As Scott mentioned, we embarked on the year knowing we were planning to invest in both existing and new areas of the business. Coming off the back of several years of surpluses that were invested into our Financial Resilience Fund, FY2024 marked a turning point where we could finally reinvest back into our day-to-day operations.

Developing the developers

The most exciting development of the year was the creation of Property Council's new training academy, DevelopU. With resounding support from our members, who signalled the need for further property-specific training that embraced a real-world approach, DevelopU quickly became my pet project. Following six months of development I was thrilled to welcome our first participants through the doors in February 2024, with five courses held between February and March.

Looking ahead, we want to make DevelopU a key training ground for those new to the industry and those looking to upskill in a specific area. Further courses are in development and will be announced over the coming months.

It's full speed ahead for conferences and events

In the year to 31 March 2024, we hosted 10,484 attendees at 71 events. This includes four conferences, five awards programmes, eight courses, eight free member webinars and 46 regional events. On average, we are hosting around six events per month, giving our members the opportunity to connect, learn and upskill every single week.

Of course, the jewels in the Property Council crown are our conferences and awards programmes, with a regular schedule of property-specific programmes that touch all areas of the property eco system, from retail to residential. 2023 saw the Property Industry Awards and four Property People Awards return to their rightful place, with over 109 projects and property professionals celebrated and awarded.

At our first trans-Tasman conference post-COVID, The Property Conference welcomed over 260 attendees to the Gold Coast for three days of exclusive site tours, education, and networking. Held on 20-22 September at the JW Marriott, the conference was well received by delegates, who valued the opportunity to explore some of the Gold Coast's most exciting new developments and facilities.

The Retail Conference, held on 1-2 November 2023 at the Aotea Centre in Auckland attracted a crowd of over 300 retail property professionals. For the first time the conference also included one day of pre-conference site tours to some of the most exciting retail developments in Auckland, which also proved popular.

Our final conference of the financial year, the Residential Development Summit, was held on 20-21 March 2024 to a sold-out crowd of over 350 attendees. This event attracted significant media interest thanks to the launch of our dedicated Build to Rent tracker and the inclusion of the Minister of Housing, Hon Chris Bishop, who announced changes to the Overseas Investment Act that would streamline the consenting pathway for overseas investors looking to purchase land with the intention of creating a new Build to Rent development or purchasing an existing one.

2023 also marked the evolution of the Green Property Summit. Following a strategic review of our events programme, it was decided the time had come to allow the Green Property Summit – which has been run in tandem with the New Zealand Green Building Council (NZGBC) since 2009 – to return to its roots and be managed solely under the NZGBC banner.

With the Property Council's focus less on just sustainability and green building, we will be moving forward by making the Reset conference an annual event that covers all manner of Environmental, Social and Governance (ESG) topics. This broader, more holistic view has been commonly requested by members and was supported by the National Board. We wish to thank the NZGBC for partnering with us over the years and wish them every success with the next event.

A Property Council entree

Advocacy and industry leadership can be big, complex, detailed beasts. With a membership as broad as ours, finding consensus on a topic or issue and then distilling it into bite-sized, politician-friendly chunks can be a huge challenge. For the past two years, we've tackled this issue by creating a Briefing Paper, designed to give policymakers and officials an "entrée" of the Property Council advocacy menu.

The idea behind it is that no one, not especially an MP, has time to fully understand the intricate details of some of the key issues facing the property sector. They might care, they might even understand the issue, but they may not grasp the broader impact, nor the solutions posed by the industry. Whatever information we impart must be simple to digest, clear, and consistent. Which is where the Briefing Paper has excelled.

Anecdotally, we've been told many industry associations struggled to get face-time with the new government post-election, but Property Council found ourselves in the unique position of being more engaged than ever. While it seems simple, getting clear on the key issues for our members, explaining them in plain English and providing potential solutions has proved to be the most successful way of increasing our impact and influence.



One amazing team

I say it every year, but we truly have the most incredible team of people working behind the scenes to bring our advocacy campaigns, events, and services to fruition. This year saw remarkable consistency across our staff, with our South Island Regional Manager, Aleisha Hogarth, and Wellington Regional Manager, Sandra Brown, both stepping out for a few months to care for their pēpē (baby). Their shoes were aptly filled by Kate McLaughlin in the south and Nikki Livesey in the capital.

Those who work with us often will already know many of Property Council's familiar faces, but having now clocked up over five years as Chief Executive, I would like to make special mention of those staff who have displayed outstanding loyalty to the organisation for over five years:

- **Sara-Jane Evans**, Head of Membership & Commercial Services (13 years' service)
- **Rona Miller**, Head of Operations (10 years' service)
- **Sarah Rundstrom**, Central Regional Manager (seven years' service)
- **Katherine Wilson**, Head of Advocacy (six years' service)
- **Kelly Taylor**, Head of Communications (six years' service)
- **Tasch Dodson**, Auckland Regional Manager (six years' service).

Recognising our volunteers

It was an honour to pay tribute to our 2023 Member Laureate, Evan Harris of Colliers, who has been a fixture of the New Zealand retail property industry for more than 40 years. Evan has provided exceptional service to our organisation, having previously held the role of President of the Shopping Centre Council of New Zealand and as a Board member for Property Council New Zealand.

Following an illustrious career with HG Livingstone and Colliers, Evan continues to aspire to excellence, and influence some of Aotearoa New Zealand's most remarkable shopping centres.

It is one of the highlights of my role, to recognise the service and contribution of our members, and I thank all those who give their time to Property Council and the broader industry as we work together to create positive change for all New Zealanders.

On a more sombre note, it was with great sadness that the Property Council community farewelled one of our most committed members, former Wellington Branch President Denis Wood.

As an organisation, we enjoy hundreds of connections with members, but few were as frequent and supportive as Denis. One of the 'founding fathers' of Property Council in the Wellington region, he was an enormous contributor to our organisation for over 23 years. He was also a tremendous supporter of the Property Council team as people, and to the wider community, particularly as a Board Member of Ronald McDonald House New Zealand.

Denis was one of life's true gentlemen and we consider ourselves blessed to have had the opportunity to have worked so closely with him for so long. Our thoughts go out to Denis's family, friends, and his colleagues at Munro Bengel Chartered Accountants. It is volunteers like Denis who make what we do as an organisation so enjoyable and rewarding.



RECON 2023

Measuring member satisfaction

Of course, nothing we do would be possible without the support of our members, making it critical for us to check in with our broader membership regularly to track member sentiment and satisfaction. Not only does this help us to see whether we're on the right track, but it also makes it easier to allocate resources to the services members most value.

In our most recent Member Survey, run in Q4 of FY2024, members noted the top five best things about being a Property Council member as:

1. Networking opportunities (70.32%)
2. Event content and speakers (67.10%)
3. Advocacy and industry leadership (63.87%)
4. Communications (47.74%)
5. Education (29.03%)

Meanwhile, 78% of respondents said they are likely or extremely likely to recommend Property Council membership to a friend or colleague, a statistic that remained consistent from last year, when this figure sat at 79%. While we strive for continuous improvement, we remain very pleased with these results and thank all those who participated in the survey.

As always, the Property Council team is here to support you as we continue to champion New Zealand's largest industry.

Leonie Freeman
Chief Executive

FY24 in brief

570

member companies

\$3.19m

in event revenue

\$5.70m

in operating revenue

95

new member companies

85%

member retention rate

\$2.17m

financial resilience funds



10,484

event attendees

\$110k

operating surplus

37%

female attendance at events



71

events, awards and conferences

- 4 conferences
- 46 regional events
- 5 awards programmes
- 8 webinars
- 8 courses

40

advocacy submissions

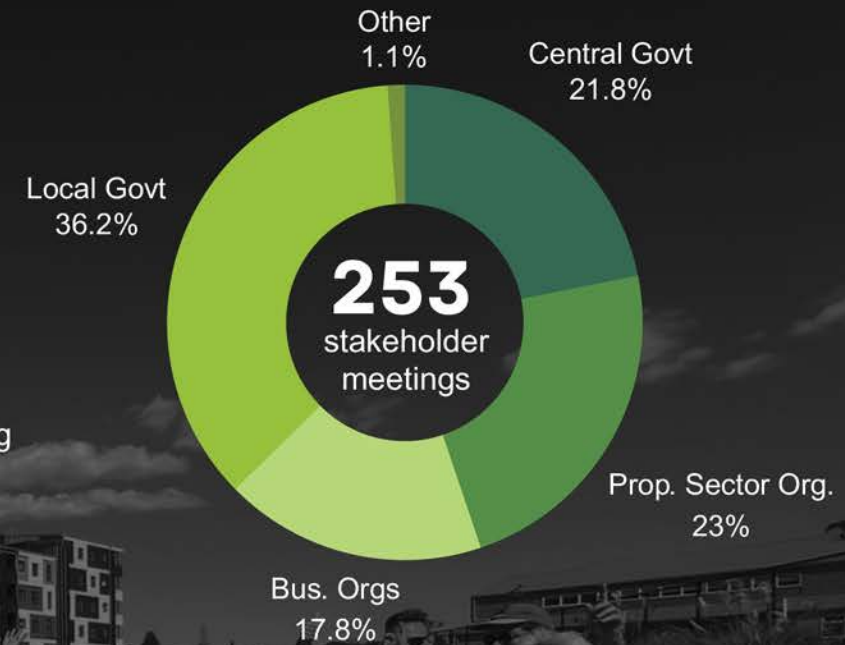


6 Central Govt

34 Regional

44%

female event speakers





Strategic Plan 2022-2025

Together, shaping cities
where communities thrive

Whakarite taone e ora ai ngā hapori

VALUES	KAITIAKITANGA We are guardians of the land and built environment, protecting, respecting and growing Aotearoa for future generations.	MANAAKITANGA We respect and care for one another's wellbeing, nurturing relationships and engaging to find solutions.	WHAKATINANATIA We deliver quality, sustainable cities, spaces and regions for all to live, work, and play.	HAPORI We foster and embrace community, ensuring Aotearoa is a place where everyone belongs.
	INSPIRATIONAL INDUSTRY LEADERSHIP We are the recognised and trusted industry leader that champions property in our community.	INFLUENTIAL ADVOCACY We influence government and decision makers to support outcomes that have a positive impact on the property industry and our communities.	COMMUNICATIONS WITH IMPACT We showcase the property industry's contribution to the community and the New Zealand economy.	EXCEPTIONAL MEMBER VALUE We inform, educate and foster mutually beneficial relationships for our members and the wider industry.
	GOALS	GOALS	GOALS	GOALS
2022-2025 PRIORITIES	<ul style="list-style-type: none">• Lead initiatives that support thriving communities, precincts and cities.• Enhance key trusted stakeholder relationships.• Champion diversity and inclusion.	<ul style="list-style-type: none">• Increase the impact and influence of our advocacy programme.• Overhaul our research and publication programme to better meet member and industry needs.	<ul style="list-style-type: none">• Actively move the dial of public perception to highlight the property industry's role as city shapers.• Increase the impact and reach of our member communication.	<ul style="list-style-type: none">• Maintain and grow our membership.• Expand, leverage and elevate our events and services to enhance our member's expertise and experience.
	<ul style="list-style-type: none">• A financially sound, future-focused, high-performing organisation.			



Our impact: A model

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 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





Statement of Service Performance

Together, shaping cities
where communities thrive

WHAT WE DO

Property Council delivers a range of member services.

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, 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.

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.

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 three

EXCEPTIONAL MEMBER VALUE

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

outcome area three

A DYNAMIC & SECURE ORGANISATION

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

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.

INSPIRATIONAL INDUSTRY LEADERSHIP

- Strong representation across key stakeholder groups.
- A D&I Committee dedicated to challenging the status quo and creating positive change.
- Genuine sector-wide collaboration.

INFLUENTIAL ADVOCACY

- Pre-election engagement that traverses the political spectrum.
- Member Taskforces that put the policy into practice.
- Strong member support that gives us a licence to operate.

COMMUNICATIONS WITH IMPACT

- Solid engagement with our member communications.
- Promoting the Property Industry Awards.
- Increased social media profile and audience.

EXCEPTIONAL MEMBER VALUE

- The launch of the DevelopU training academy.
- Eight free member webinars.
- Member Survey feedback that highly rates Property Council's member services.

A DYNAMIC & SECURE ORGANISATION

- An operating surplus that provides security.
- A positive staff culture where talent is nurtured and retained.
- Financial Resilience Fund.



Our outcome areas

What we are working towards

outcome area one

INSPIRATIONAL INDUSTRY LEADERSHIP

We are an industry leader that champions property.

Our outcomes for reporting

- Strong representation across key stakeholder groups.
- A D&I Committee dedicated to challenging the status quo and creating positive change.
- Genuine sector-wide collaboration.

outcome area two

INFLUENTIAL ADVOCACY

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

Our outcomes for reporting

- Pre-election engagement that traverses the political spectrum.
- Member Taskforces that put the policy into practice.
- Strong member support that gives us a licence to operate.

outcome area three

COMMUNICATIONS WITH IMPACT

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

Our outcomes for reporting

- Solid engagement with our member communications.
- Promoting the Property Industry Awards.
- Increased social media profile and audience.

outcome area three

EXCEPTIONAL MEMBER VALUE

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

Our outcomes for reporting

- The launch of the DevelopU training academy.
- Eight free member webinars.
- Member Survey feedback that highly rates Property Council's member services.

outcome area three

A DYNAMIC & 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

- An operating surplus that provides security.
- A positive staff culture where talent is nurtured and retained.
- Financial Resilience Fund.

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

2023

April

Property Council submitted on **Christchurch City Council, Wellington City Council, Queenstown Lakes District Council and Greater Wellington Regional Council's Draft Annual Plans 2023/24.**

May

Property Council submitted on **Christchurch City Council's Plan Change 14, Hamilton City Council's 2023/24 Annual Plan, Auckland Council's Future Transport Projects consultation, Let's Get Wellington Moving Golden Mile Traffic Resolutions consultation, MBIE's Building Levy Review discussion paper and Fire and Emergency New Zealand's Transitional Fire Levy Increase consultation.**

The **Green Property Summit** was held in conjunction with the New Zealand Green Building Council, welcoming over 460 attendees.

June

The **Property Council New Zealand Rider Levett Bucknall Property Industry Awards** were held at Spark Arena, Auckland with over 1,500 guests in attendance.

Property Council submitted on the **Climate Change Commission's draft advice to inform the strategic direction of the Government's second emissions reduction plan and Tauranga City Council's Climate Action and Investment Plan.**

July

Property Council submitted on the **Draft Greater Christchurch Spatial Plan** and the **Auckland Council Future Development Strategy.**

August

The **Emerging Leaders Programme** was revitalised and relaunched for 2023, with our biggest ever cohort of 30 mentoring pairs.

Property Council submitted on **MBIE's Options Paper: Review of the Building Consent System** and **Auckland Council's Making Space for Water** consultation.

September

Our first offshore conference since 2019, **The Property Conference** returned to the Gold Coast on 11-13 September.

Property Council submitted on the **Draft Government Policy Statement – Land Transport and Auckland Council's Funding Auckland's Storm Recovery and Resilience** consultation.

The year in review

2024

October

The **General Election** was held, resulting in a Coalition Government between the National Party, Act and New Zealand First. Property Council sent letters to all new relevant Ministers congratulating them on their appointment and introducing ourselves.

Property Council submitted on **Tauranga City Council's consultation on the Civic Precinct IFF Levy, Tauranga's Draft SmartGrowth Strategy 2023/73 and Wellington City Council's Rating Policies Review.**

The **Central Property People Awards** were held on 26 October, welcoming nearly 330 guests and awarding 11 deserving winners.

November

Property Council submitted on **Wellington's draft Future Development Strategy.**

The **Property People Awards** were held in Wellington and the South Island regions, with a combined audience of over 660 attendees.

RECON23 (also known as the Retail Conference) hosted over 300 delegates at the Aotea Centre in Auckland.

December

The **Auckland Property People Awards** returned for 2024 with over 330 guests celebrating nine award winners.

Property Council submitted on **Tauranga City Council's Long-Term Plan 2024/34.**

February

DevelopU, Property Council's training academy, held its inaugural course with 33 property professionals coming together for the one-day **Critical Leadership Skills in Property** workshop.

Property Council submitted on **Waikato's Future Proof Update 2024** and the **Draft Canterbury Regional Land Transport Plan.**

March

The **Residential Development Summit** was held in Auckland, with over 350 attendees.

Property Council submitted on the **Auckland Council Long-Term Plan, Waikato's Future Proof Strategy update, Hamilton City Council's Plan Change 14** and the **Government Policy Statement on Land Transport 2024.**

We hosted over 450 attendees to our biggest webinar on record: **Lessons in BTR** with Australian expert **Christian Grahame.**



Part 1:

What we do



Part 1:

Our services deliver value to members

Property Council's advocacy team worked with over 200 member and stakeholder organisations over the course of the 2023/24 financial year.

We delivered a wide range of services, all geared towards enabling our members to shape cities where communities thrive. We focused on outcomes 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

Property Council's advocacy team has worked with over 200 different member and stakeholder organisations over the course of the 2023/24 financial year. This includes work with like-minded organisations, members, and central and local government, acting as a conduit for solid, solution-focused ideas that enable development.

Regional events

We provided 46 topical, timely, regionally focused events in the Auckland, Central, Wellington and the South Island regions, delivered by a local Regional Manager who knows and understands the needs of our regional members.

National events

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

Webinars

FY24 saw us deliver eight free member webinars, providing industry updates, case studies and education to all members, no matter their location.

Research

Property Council's research strategy was reviewed in FY2024, while the Guide for the Measurement of Rentable Areas was launched in April 2023. Work to review our Commercial, Industrial and Retail Leases is ongoing.

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 social media channels. We also present a strong public face to the property industry, with chief executive Leonie Freeman regularly seen and heard across mainstream media.



Our values

All of our work has four values at its core:

Together, shaping cities where communities thrive

Whakarite taone e ora ai ngā hapori



Kaitiakitanga

We are guardians of the land and built environment, protecting, respecting, and growing Aotearoa for future generations.



Manaakitanga

We respect and care for one another's wellbeing, nurturing relationships and engaging to find solutions.



Whakatinanatia

We deliver quality, sustainable cities, spaces, and regions for all to live, work and play.



Hapori

We foster and embrace community, ensuring Aotearoa is a place where everyone belongs.



Part 2:

Outcomes and 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

- Strong representation across key stakeholder groups.
- A Diversity & Inclusion Committee dedicated to challenging the status quo and creating positive change.
- Genuine sector-wide collaboration to develop a collective voice.

Examples

Strong representation across key stakeholder groups

With a network of over 10,000 individual members and 570 member companies, the Property Council is fortunate to be able to activate this group to ensure representation across a variety of industry and stakeholder groups.

This includes a host of advisory boards, alliances, panels, and discussion groups that meet either on an as needed or regular basis, depending on the topic in question.



We wish to thank those members who volunteer their time to represent the Property Council in this capacity:

Gavin Read, JLL
 Ed Crook, Russell McVeagh
 Martin Cooper, Cooper & Associates
 Graeme Birkhead, Graeme Birkhead Consulting
 Stephen Sutorius, Thames Pacific
 Poul Israelson, Harrison Grierson
 Clive McKenzie, Kiwi Property
 Chris Mackenzie, Holmes Group
 Kamelia Haydon, Kāinga Ora – Homes and Communities
 Andy Eakin, Goodman Property
 Nick Beale, RCP
 Anna Allen, KiwiRail
 Brad Friar, Veros Property Services
 Mark Apeldoorn, Boffa Miskell
 Michael Kemeys, Veros Property Services
 Morno Hugo, Boffa Miskell
 Ngata Tapsell, Beca
 Rangitahi Kawe, Boffa Miskell
 Rebecca Ryder, Boffa Miskell
 Sam Foster, Bloxam Burnett & Olliver
 Tom Abbott, Beca
 George Crawford, Precinct Properties
 Andrew Lamb, Infratil Infrastructure Property
 Mark Luker, Stride Investment Management
 Matt Wickham, Metlifecare
 Marilyn Storey, Argosy Property
 Aaron Hockley, Vital Healthcare
 Euan Whitaker, Conrad Properties
 Jaine Lovell-Gadd, Kāinga Ora – Homes and Communities
 Patrick Fontein, Studio D4
 Andrew Hay, Stride Property
 James Angus, Auckland International Airport
 Craig Coote, Dexu
 Francie Lawson, Beca
 Melissa McGhie, Rolle Property
 James Riddoch, Greenwood Roche





Challenging the status quo to create positive change

Property Council's Diversity and Inclusion Committee have been working diligently over several years to launch benchmarking research and initiatives that help redefine the perception of the property industry. This year, initiatives included a webinar on Inclusion in Property, work on an upcoming Champions for Change programme and the continuation of our 40:40:20 Pledge, which sees all Property Council events strive for a diverse mix of event speakers.

In 2023/24, 37% of Property Council's overall event audience identified as female, while 44% of event speakers identified as female. While there is still some way to go to achieve our target, we are incredibly proud of the work done by our events team to ensure women are better represented than they have been in the past.

Perhaps the greatest marker of success in this area is found in the feedback from one of our key events. In 2023, we received feedback by way of the Property Conference event survey that called out the conference programme for being "woke" and "female-dominant". In reality, the gender split of speakers at the event was 49% female, while the attendees were 30% female. While many might take such feedback negatively, for us it was cause to celebrate.

We want to challenge the status quo and we want to improve the visibility of women in the property sector. It's not always going to be comfortable for everyone, and that's OK - such is the path to positive change.



Formulating the collective voice

One of the challenges of any membership organisation, particularly one focused on advocacy, is the collection and collation of a broad range of member views and opinions that form one cohesive message on which you can campaign.

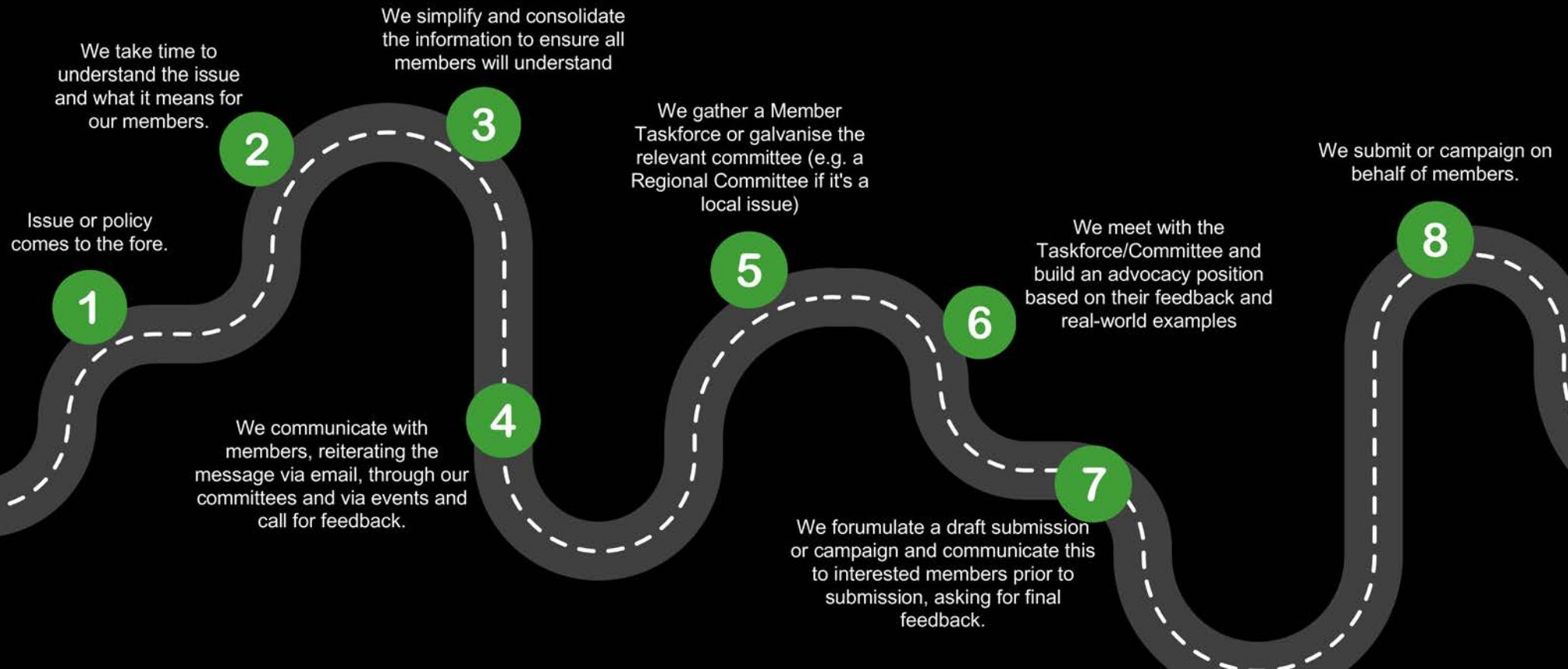
After all, policy and decision makers want consensus and clarity, not 570 differing opinions and another 570 potential solutions that contradict each other.

Our approach to this challenge follows a process we have refined over the past 48 years of representing the New Zealand property industry:

The length and complexity of this process varies hugely depending on the timeframe provided for consultation and the size of the issue. For example, Resource Management changes clearly take many more rounds of consultation than a simple Plan Change by a local authority.

The second string to this bow is the public-facing campaign that often runs in parallel with our submission. Such was the case with our campaign for changes to the Overseas Investment Act to allow greater investment in Build to Rent developments. This campaign ran for many months as we simultaneously worked behind the scenes to advocate on our members behalf.

The advocacy roadmap





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 influential advocacy through

- Pre-election engagement that traverses the political spectrum.
- Member Taskforces that put the policy into practice.
- Strong member support that gives us a licence to operate.

Examples

Pre-election engagement that traverses the political spectrum

Following many years of working collaboratively with both the Labour government and those in Opposition, we are finally seeing the clear benefits of ensuring our engagement traverses the political spectrum.

Central to our success has been the Property Council Briefing Paper, which provides a high-level overview of our advocacy priorities, the policies or issues that sit under them and several recommendations to address the issues. This Briefing Paper has been in circulation since early 2023 and is regularly updated as government announcements are made. Such clarity and consistency have proved popular with politicians and officials, making it far easier for them to engage with us on a practical level.

Rather than blasting policy and decision makers via the media, we have found impact and influence in being a vocal advisor and providing solutions rather than merely highlighting problems. Our strength as an organisation is that we are seen as a “one-stop-shop” for politicians who don't have time to meet with hundreds of property-related organisations, but will make space for constructive ongoing conversations with an organisation that represents the broader sector.

Early engagement with the new Government has seen us get ‘behind-the-scenes’ wins in several workstreams including Building and Construction, Seismic Strengthening, Build to Rent, Natural and Built Environment Act, Spatial Planning Act, and the Fast Track Approvals Bill.

While the election year may have seen our stakeholder engagement take a small dip over the campaign period, we remained consistent with 253 meetings with central and local government politicians, officials, as well as other business and industry associations or groups.

Stakeholder engagement 2022 – 2024





Member Taskforces that put the policy into practice

Property Council has an array of Member Taskforces that help shape our key national and regional workstreams. Whether that be RMA, Build-to-Rent or Building System reform, all members are welcome to be part of the conversation.

Joining one of our Taskforces is a great way for members to contribute to Property Council's advocacy work programme and receive up-to-date information on workstreams that they are passionate about. Of course, for us these Taskforces are vital in putting the policy into practice and road-testing proposals from central or local government before they come into play.

Check out the list of our current active workstreams below, and reach out to the Advocacy team should you wish to be involved:

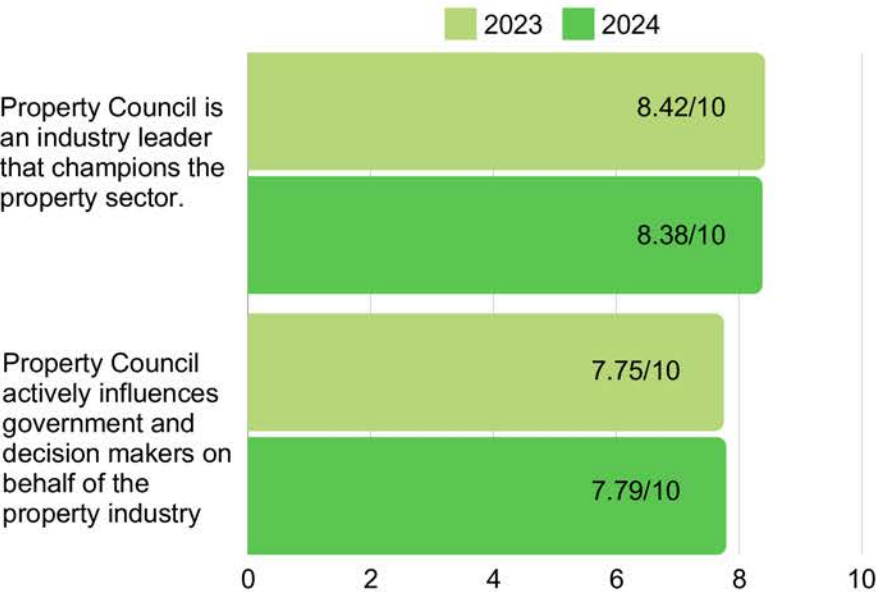
- Fire Levies
- Building System Legislative Reform
- Resource Management Reform
- Build to Rent
- Environment and Sustainability
- Value Capture
- Seismic Strengthening

Strong member support that gives us a licence to operate

Property Council was founded nearly half a century ago by a handful of commercial property owners and managers intent on creating a united voice for the commercial property sector. From inception, the Property Council (then known as the Building Owners and Managers Association) has been a member-driven entity, and this is as true today as it was in 1976.

With 570 member companies behind us, and well over one hundred members actively collaborating across our events, advocacy, research and diversity and inclusion initiatives, we remain an organisation built by and for its members.

The hard data to support this comes from our annual Member Survey, conducted in the final quarter of each financial year, that shows consistently high scores across our key metrics (measured on a rating scale out of 10):



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 provided communications with impact through

- Solid engagement with our member communications.
- Promoting the Property Industry Awards.
- Increased social media profile and audience.

Examples

Solid member engagement

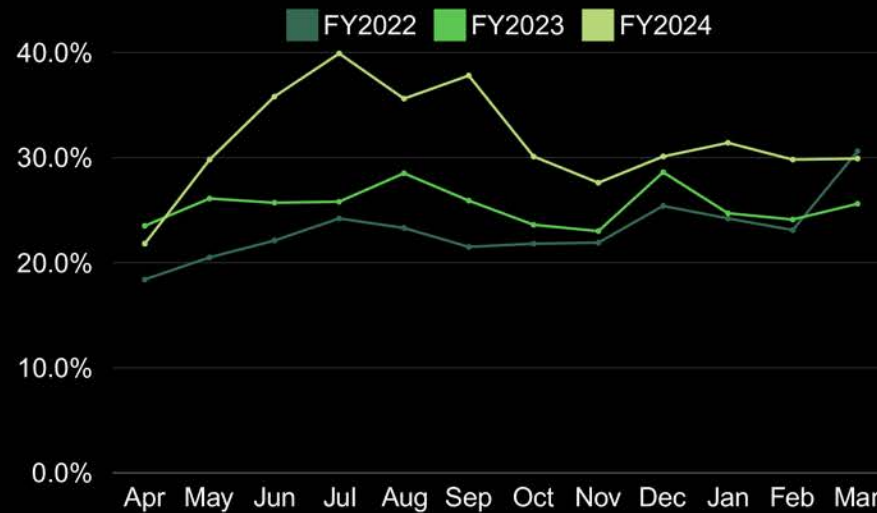
Email marketing plays a pivotal role in Property Council's communications strategy, allowing us to communicate with members efficiently and effectively, in a cost effective and resource-friendly manner.

The biggest challenge we have from a communications perspective is that we simply have too much to say at any one time. Not a bad position to be in, but a dilemma that sees us needing to constantly weigh up what is most important to both members and the organisation to ensure we don't overload your inbox.





Average Email Open Rate FY2022 - FY2024



In FY2024, our average email open rate across the year was 33.57%, with a notable spike in June (35.8%), July (39.9%), August (37.8%) and September (37.8%), which are our core marketing months for events, awards and conferences.

Promoting the jewel in our crown

The Property Council New Zealand Rider Levett Bucknall Property Industry Awards is one of the Property Council's longest running events, with 2023 marking the 33rd year of the national awards. The first BOMA Auckland Awards were held in 1987 with six entries in one category, before a patchy history eventually saw it become an annual national event in 1991, welcoming over 500 attendees.

Today, the Property Industry Awards are more than an event, they are a substantial programme that require detailed planning and logistics to ensure close to 100 properties are viewed, assessed, and judged fairly and accurately, before over 1,500 guests are welcomed, entertained, and fed to a five-star standard. This event is the jewel in our crown, helping us host not only our members, but also the wider industry and key political stakeholders. If ever there was an event to prove the power and influence of the property sector, as well as it's connection to the community, this would be it.

With so much of our resource dedicated to bringing this programme to life, it makes sense to capitalise on this investment via a partnership with Pead PR, who came on board in 2023 to assist in elevating public awareness of the event, and our award winners.

This partnership saw the event garner 15 pieces of news coverage, with a total reach of 1.7 million people.



Increased social media profile and audience

The strategic shift in our advocacy – whereby we pre-emptively consult with local and central government before poor policy is made public and avoid blasting issues in the media – has in turn changed the way we manage our public relations.

While we maintain a consistent approach to mainstream channels, such as specific media pitches and releases on newsworthy issues and regular engagement on talkback stations such as Newstalk ZB's Weekend Collective and Radio NZ's The Panel, we are focusing more of our resource to social media, with a particular emphasis on LinkedIn.

In FY2024, we sent 16 media releases to media on subjects such as commercial depreciation, Property Industry Awards, Build to Rent, the Property People Awards and key national events and conferences. This, alongside strategic pitching to select media on specific topics, resulted in 25 media interviews and a total of 238 media hits across the year.

In comparison, we posted 445 times to Property Council's LinkedIn channel, reaching 834,790 people and producing an average engagement rate of 15.7%. We also increased our LinkedIn audience by 2,477 followers, all without any cost outside of staff time.

LinkedIn follower growth over time



**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

- The launch of the DevelopU training academy.
- Eight free member webinars.
- Member Survey feedback that highly rates Property Council's member services.

Examples

Meet DevelopU

In November 2023, Property Council New Zealand launched our new training academy, DevelopU, with courses created by property leaders for New Zealand property professionals.

From introductory fundamentals to advanced offerings for the seasoned professional, DevelopU has a programme for all career stages. The aim is to bridge the property knowledge gap, allowing attendees to gain industry expertise and hone their leadership capabilities with meticulously crafted courses and workshops facilitated by the best in the business.



The first course was held in February 2024, with several others soon following:

- Critical Leadership Skills in Property (February 2024) – 31 participants
- PropTech – Driving ESG and Infrastructure Outcomes in Property (February 2024) – 16 participants
- Valuation Fundamentals (March 2024) – 21 participants
- Development Fundamentals (March 2024) – 24 participants
- Build to Rent – Past, Present and Future in Aotearoa NZ (March 2024) – 28 participants

To date we have been very pleased with the response to DevelopU, with all courses seeing a strong uptake and receiving glowing feedback for their practical, relevant, and hands-on format.



"I have attended three Property Council seminars since joining and found them all highly informative and useful. You're in a room with like-minded people, and there is a lot of interaction between the class and the speakers. The seminars are an efficient way for me to acquire new skills and are also great for networking."

Andrew Nixon CEO, Station205

Free webinars a hit with members

Property Council held eight free member webinars in FY2024, which attracted 1,720 registrations. We even managed to nudge our previous record, with 454 attendees logging on to attend the Lessons in Build to Rent with Australian expert Christian Grahame webinar held in March 2024.

While webinars may have come about during the pandemic, we elected to continue to provide free member webinars as a member service once we returned to live events, the feedback for which has been excellent:



"Great webinar."

"Was great to have the experts on hand and sharing their opinion!"

"I found it insightful."

FREE MEMBER-ONLY WEBINAR

Pre-Election Round Up.

with Chris Simpson and Gavin Read

Tuesday 10 October | 12 - 1 pm

Chris Simpson
Templeton Group

Katherine Wilson
Property Council

Gavin Read
JLL

FREE MEMBER-ONLY WEBINAR

The Secrets to Building a Diverse and Inclusive Workforce

13 June 2023 | 12-1pm

Anne Fitsemanu
CEO, TupuToa

Kristy Matthews
Group Head of Talent & Inclusion, Beca

Karen O'Leary
GM Human Resources
Russell McVeagh

FREE MEMBER WEBINAR

Masterclass.

How to create a winning Property Industry Awards submission

Wednesday 31 January | 12 - 1pm

Jeremy Whelan
Ignite Architects

Matt Wilson
Eco Inside

Alex Cutler
RDT Pacific

Andrew Evans
Chief Judge

FREE MEMBER-ONLY WEBINAR

Solutions to the Insurance Crisis.

with Crombie Lockwood and BNZ

Tuesday 15 August | 3 - 4 pm

Peter Murphy
Crombie Lockwood

Myles Noble
Crombie Lockwood

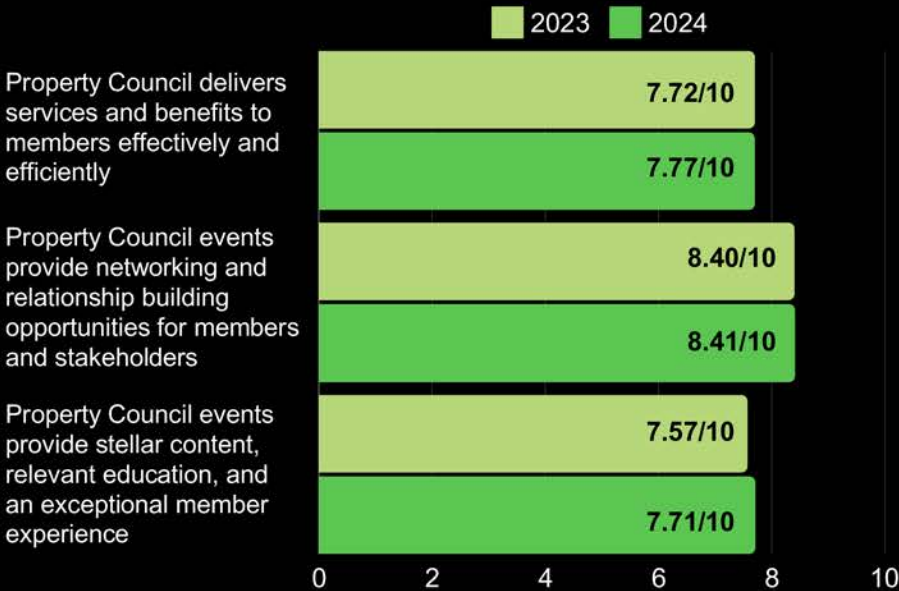
Jake Uhlwin
BNZ



Highly rated member services and events

Towards the end of FY2024, Property Council undertook our second annual Member Survey to measure the perceived value of our services, events, and content.

To follow are the average ratings given by members in the FY2024 Member Survey:



This feedback is highly prized by the Property Council team, who work tirelessly to deliver services and events that are relevant, engaging and of value to members.



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

- An operating surplus that provides security.
- Financial Resilience Fund.
- A positive staff culture where talent is nurtured and retained.

Examples

Consistent operating surpluses

As a not-for-profit organisation, our aim is always to keep surpluses and losses to a minimum.

In FY2024, the Property Council achieved a \$110,000 operating surplus. This surplus is higher than the budget, which was set at \$12,000. The operating surplus excludes the income from the Financial Resilience Reserve funds. These are reinvested in the fund.

This follows successive years of solid operating surpluses and consistent growth in the Financial Resilience Fund dating back to FY2021 and puts the organisation in good stead for the years ahead.

As a not-for-profit membership organisation, we are always conscious of balancing ensuring the organisation's financial security and providing services to members. We believe we have struck this balance well and are confident that both the reserves we have built, and the continued profitability of our operations will ensure the Property Council remains a strong and secure organisation into the foreseeable future.



Maintaining the Financial Resilience Fund

Back in 2020, with little in the way of 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 building Property Council's cash reserves and creating a sustainable financial position for the organisation. The intention was to build a Financial Resilience Fund of \$2 million over the next five years through a voluntary Special Levy for Corporate Leaders, an increase in membership fees in the next financial year, and Property Council achieving operational surpluses each year which would be invested into the fund.

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.

At the end of FY2023, we reported that we had achieved \$1.87m in reserves as of 31 March 2023, with the balance of the \$2m to be contributed from the current year operating surplus, reaching our target two years earlier than planned.

As of 31 March 2024, this Fund remains strong, with a value of \$2.17m now conservatively invested for the future.

Nurturing the talent of the Property Council team

With Property Council's Behavioural Aspirations now well embedded, FY2024 saw the team remain remarkably consistent, with 5% staff turnover representing just one departing member of staff.

In addition to the numerous opportunities for staff to engage in the education and training events we host, we also invest in professional development opportunities for staff in their individual area of the business, such as the Global Women Activate Leaders course, Marketing Association courses and conferences, New Zealand Event Association trainings, and much more.

Property Council's Behavioural Aspirations

1. We celebrate mahi tahi – our differences are our strengths
2. We strive to do our best work and be our best selves
3. We choose courage over comfort
4. We practice kindness and empathy
5. We are accountable for the culture of our team
6. We allow space for fun; we are here because we want to be here



Our people

National Board

The National Board is tasked with providing strategic direction of the organisation in close consultation with members.

We wish to thank Angela Bull of Tramco and James Riddoch of Greenwood Roche, who concluded their tenure on the National Board in November 2023, and welcome Kerin Russell-Smith of Russell Group and Gerard Earl of Colliers, who joined the Board for a two-year term commencing November 2023.



Scott Pritchard
Precinct Properties
National Chair



Mark Thomson
Auckland Airport



Anna Crosbie
Russell McVeagh



Clive Mackenzie
Kiwi Property



Patrick Dougherty
Kāinga Ora -
Homes &
Communities



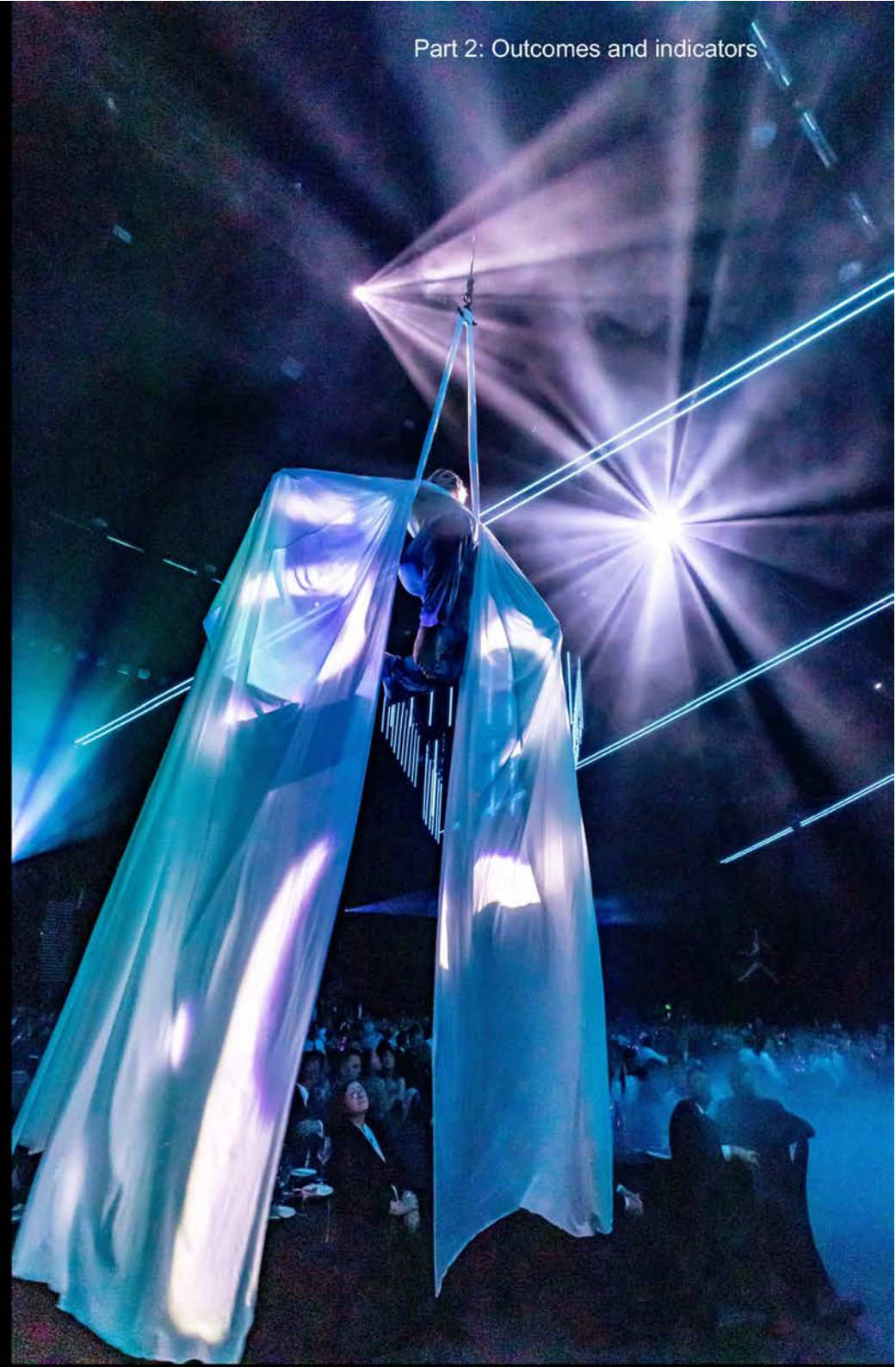
Kerin Russell-Smith
Russell Group of
Companies



Gerard Earl
Colliers
*Regional Chair
Representative*



Natasha Sarkar
CBRE
*National Board
Intern*



Our team



Leonie Freeman
Chief Executive



Katherine Wilson
Head of Advocacy



Sara-Jane Evans
Head of Membership
& Commercial
Services



Rona Miller
Head of Operations



Maryanne Sheehy
Head of Finance



Kelly Taylor
Head of
Communications



Roger Grove
Financial & Systems
Consultant



Denise Lee
Advocacy Consultant



Aleisha Hogarth
South Island
Regional Manager



Catie Harris
Events Manager



Emma Porritt
Events Coordinator



Kayne Franich
Member Services
Manager



Logan Rainey
Advocacy Advisor



Louise Cooksey
Events Coordinator



Naomi Wilson
Digital
Communications
Advisor



Nikki Livesey
Training Coordinator



Sandamali Ambepitiya
Senior Advocacy
Advisor



Sandra Brown
Wellington Regional
Manager



Sarah Rundstrom
Central Regional
Manager



Tasch Dodson
Auckland Regional
Manager



Our industry leaders





Part 3:

Impact summary

Together, shaping cities where communities thrive

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

Property Council New Zealand is the one organisation that collectively champions property. We bring together members from all corners of the property ecosystem to advocate for reduced red tape that enables development, encourages investment, and supports our communities to thrive.

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

10,000+

property professionals connected

Property accounts for

15%

of NZ's GDP

200,000

people employed in the property sector

570

member companies

Our impact aligns most strongly to seven UN Sustainable Development Goals:





Our finances



Our finances

The cost of impact and influence

In the last financial year, the cost of providing advocacy, events, research, and other member services to our membership was \$2.4 million.

Total operating revenue was up from last year to \$5.704 million (up slightly from \$5.591 million in FY23). This income was slightly lower than the budget of \$5.721million.

Key expenses in the period included:

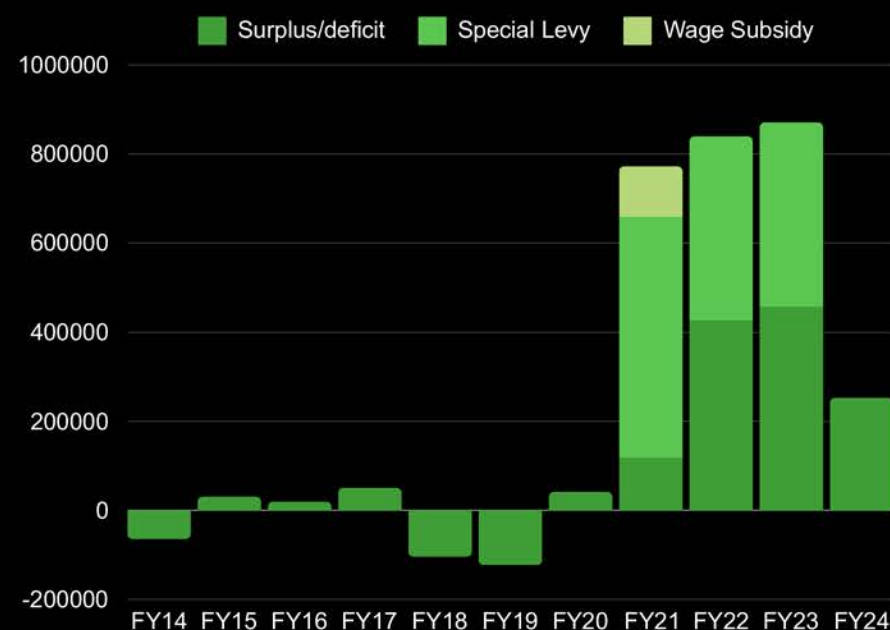
- \$121k paid in operational expenses.
- \$2.4m to run our events.
- \$237k paid to keep a roof over our heads in Auckland, Wellington, and Christchurch.
- Employee costs continue to be the biggest outlay for the organisation.

Movements from the previous year include:

- The event surplus was \$96k lower than the previous year.
- Membership subscription revenue was \$51k lower than the previous year.
- People costs increased.
- Technology costs were lower than last year by \$125k. Although \$85k of this was due to the accounting treatment of prepayments.
- Through careful management of costs, the organisation was able to achieve a total surplus of \$246k. This surplus is comprised of an Operational Surplus of \$110k and Financial Resilience Reserve Fund income of \$137k.

Surplus/deficit over time

FY2014 - FY2024



Note:

FY22 and FY23 include a Financial Resilience Reserve Special Levy of \$412,000. FY21 includes a Financial Resilience Reserve Special Levy of \$541,051 and a COVID-19 Wage Subsidy of \$112,474.



Where does the funding come from?

Property Council New Zealand's total operational revenue was \$5.7 million, an increase of \$112k on the previous year. Our two key funding streams are membership subscriptions and event revenue.

The focus on building financial resilience in recent years, has been successful. The resilience is provided by the reserve funds and also by maintaining a healthy operational cash flow. Now the focus moves to ensure this resilience continues into the foreseeable future.

Of note in the period was:

- A decrease in membership revenue of \$51k.
- An increase in event revenue of \$109k.
- An increase in other revenue of \$54k.

While the event revenue increased, higher costs meant that the contribution from events was lower.

Changes in the consolidated balance sheet for FY24 include:

- Net assets have increased by \$253k being the surplus for the year.
- Total equity, including Accumulated Revenue and Expense as well as the Financial Resilience Reserve, now sits at \$3.5 million.
- An increase of revenue in advance of \$136k.
- An increase in prepayments of \$524k. This was mainly an increase in event prepayments of \$404k. Other prepayments increased by \$120k, mainly due to the timing of software subscriptions and licenses.
- An increase in payables of \$148k. This was mainly due to the timing of event related costs.
- A movement from cash and other financial assets to investments. This relates to the transfer of the Financial Resilience Reserve funds to be managed by Craigs Investment Partners.

As an organisation, we work extremely hard to drive a high level of value to our members. We do this while doing our best to control costs where possible, although this becomes increasingly difficult in the current economic environment.



Summarised consolidated financial statements

Consolidated Statement of Comprehensive Revenue and Expense For the year ended 31 March 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue from exchange transactions	3	5,569,332	5,470,701
Cost of sales	5	(2,412,440)	(2,203,001)
Gross profit		3,156,892	3,267,700
Revenue from non-exchange transactions	3	-	412,000
Income from financial assets	4	249,358	91,440
Other income		30,701	31,615
		3,436,951	3,802,755
Less: expenses			
Operational expenses		(697,327)	(818,220)
Depreciation and amortisation expense	5	(41,000)	(48,565)
Employee benefits expense	5	(2,209,213)	(1,862,980)
Occupancy expense		(236,563)	(202,334)
		(3,184,103)	(2,932,099)
Surplus for the year		252,848	870,656
Total comprehensive revenue and expense for the year		252,848	870,656

Consolidated Statement of Changes in Net Assets/Equity

For the year ended 31 March 2024

	Note	Accumulated revenue and expense \$	Financial resilience reserve \$	Total equity \$
Balance as at 1 April 2022		1,255,997	1,153,051	2,409,048
Surplus for the year		870,656	-	870,656
Total comprehensive revenue and expense for the year		870,656	-	870,656
		2,126,653	1,153,051	3,279,704
Transfer to Financial Resilience Reserve	17	(712,000)	712,000	-
Balance as at 31 March 2023		1,414,653	1,865,051	3,279,704
Balance as at 1 April 2023		1,414,653	1,865,051	3,279,704
Surplus for the year		252,848	-	252,848
Total comprehensive revenue and expense for the year		252,848	-	252,848
		1,667,501	1,865,051	3,532,552
Transfer to Financial Resilience Reserve	17	(187,620)	187,620	-
Balance as at 31 March 2024		1,479,881	2,052,671	3,532,552





Consolidated Statement of Financial Position

For the year ended 31 March 2024

Our finances

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	7	432,408	348,704
Receivables from exchange transactions	8	125,538	113,209
Inventories	9	4,924	11,151
Other financial assets	10	883,938	3,131,409
Other assets	11	934,364	410,350
Total current assets		2,381,172	4,014,823
Non-current assets			
Investments at fair value	12	2,171,774	-
Property, plant and equipment	13	126,695	137,814
Intangible assets	14	16,406	22,996
Total non-current assets		2,314,875	160,810
Total assets		4,696,047	4,175,633
Current liabilities			
Payables from exchange transactions	15	437,327	289,638
Employee benefit liabilities		137,445	153,689
Revenue in advance	16	588,723	452,602
Total current liabilities		1,163,495	895,929
Total liabilities		1,163,495	895,929
Net assets		3,532,552	3,279,704
Equity			
Accumulated revenue and expense		1,479,881	1,414,653
Financial resilience reserve	17	2,052,671	1,865,051
Total equity		3,532,552	3,279,704

Approved on behalf of the
National Board, dated 2 August 2024.

Leonie Freeman
Chief Executive

Scott Pritchard
National Chair



Consolidated Statement of Cash Flows

For the year ended 31 March 2024

	Note	2024 \$	2023 \$
Cash flow from operating activities			
Proceeds from members		2,496,212	2,087,384
Proceeds from events		3,081,379	3,053,781
Proceeds from other revenue		301,390	548,884
Interest received		114,703	88,714
Payments to suppliers		(3,736,457)	(3,041,015)
Payments to employees		(2,225,457)	(1,874,808)
Net cash provided by operating activities		31,670	862,940
Cash flow from investing activities			
Payments for property, plant and equipment		(18,054)	(45,882)
Payments for intangible assets		(5,610)	-
Payments from / (payments for) short term desposits		75,698	(1,471,374)
Net cash used in investing activities		52,034	(1,517,256)
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at beginning of the financial year		348,704	1,003,020
Net increase / (decrease) in cash and cash equivalents held		83,704	(654,316)
Cash and cash equivalents at end of financial year	7	432,408	348,704

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 at 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 accounts@propertynz.co.nz.



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