



# Integrated Annual Report FY2025

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# About Property Council

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

We unite over 10,000 property professionals and 550+ member companies to champion reduced red tape, encourage investment, and support thriving communities.

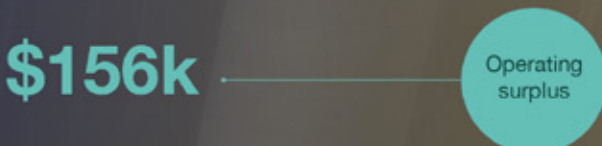
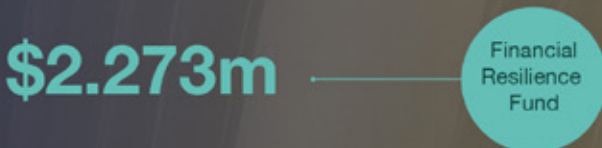
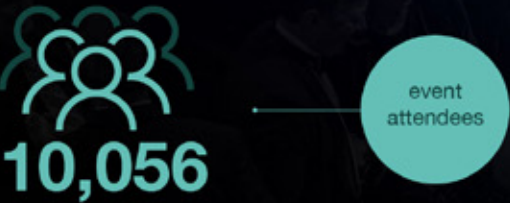
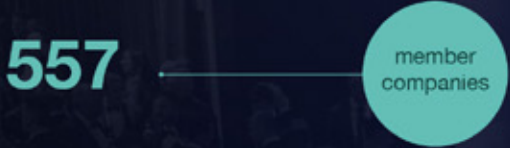
Our diverse membership includes New Zealand's largest commercial, industrial, and residential property owners, developers, investors and associated professionals. They come together at over 80 annual events and through the DevelopU training academy, which provide professional development, exceptional networking opportunities, and access to industry-leading insights.

A not-for-profit organisation, we're committed to strengthening New Zealand's property sector across public, private, Iwi, and community housing.

**Together, shaping cities where communities thrive.**



# Highlights 2024/2025



# Strategic Plan

## 2022-2025

Together, shaping cities where communities thrive

Whakarite taone e ora ai ngā hapori

Values	<b>KAITIAKITANGA</b>  We are guardians of the land and built environment, protecting, respecting and growing Aotearoa for future generations	<b>MANAAKITANGA</b>  We respect and care for one another’s wellbeing, nurturing relationships and engaging to find solutions.	<b>WHAKATINANATIA</b>  We deliver quality, sustainable cities, spaces and regions for all to live, work, and play.	<b>HAPORI</b>  We foster and embrace community, ensuring Aotearoa is a place where everyone belongs.	
Goals	<b>INSPIRATIONAL INDUSTRY LEADERSHIP</b>  We are the recognised and trusted industry leader that champions property in our community.	<b>INFLUENTIAL ADVOCACY</b>  We influence government and decision makers to support outcomes that have a positive impact on the property industry and our communities.	<b>COMMUNICATIONS WITH IMPACT</b>  We showcase the property industry’s contribution to the community and the New Zealand economy.	<b>EXCEPTIONAL MEMBER VALUE</b>  We inform, educate and foster mutually beneficial relationships for our members and the wider industry.	<b>A DYNAMIC &amp; SECURE ORGANISATION</b>  We ensure the organisation is future-proofed and has the resilience, capability, and capacity to deliver quality services to our members.
2022-2025 Priorities	<div>1. Lead initiatives that support thriving communities, precincts and cities.</div> <div>2. Enhance key trusted stakeholder relationships.</div> <div>3. Champion diversity and inclusion.</div>	<div>4. Increase the impact and influence of our advocacy programme.</div> <div>5. Overhaul our research and publication programme to better meet member and industry needs.</div>	<div>6. Actively move the dial of public perception to highlight the property industry’s role as city shapers.</div> <div>7. Increase the impact and reach of our member communication.</div>	<div>8. Maintain and grow our membership.</div> <div>9. Expand, leverage and elevate our events and services to enhance our member’s expertise and experience.</div>	<div>10. A financially sound, future-focused, high-performing organisation.</div>



# The Year in Review

## April

Our Auckland events team hosted a sold-out crowd at the Political Breakfast with Prime Minister Christopher Luxon, welcoming 448 guests to one of his first industry speaking engagements since being elected in late 2023.

The Property Council Advocacy Team broke a new record, delivering eight submissions in one month, including the **Fast-Track Approvals Bill**, the **Christchurch City Council Long-term Plans**, and the **Waikato District Council Enhanced Annual Plan**.

## May

The **DevelopU** training academy kicked off its first courses of the year, with 17 people attending the **Introduction to Property** course and 24 people attending the **Property Management Fundamentals** course.

Submissions were made on the **Hutt City Council 10-Year Plan**, the **Rotorua Lakes District Council** and **Wellington City Council Long-term Plans** and the **Fire and Emergency New Zealand Levy 2026-29**.

**Reset24** was held in Auckland on 7 May, with 180 ESG professionals gathering for one day of purposeful education and connection.

## June

The **Property Council New Zealand Rider Levett Bucknall Property Industry Awards** saw 1,586 attendees gather at Spark Arena in Auckland as we celebrated 13 winners, including Supreme Award winner **8 Willis Street & Stewart Dawson's Corner, Wellington**, owned and developed by **Argosy Property**.

The Advocacy Team hosted **Hon David Seymour, Hon Chris Bishop, Hon Chris Penk, Hon Kieran McAnulty, and Auckland Deputy Mayor Desley Simpson** at the Property Industry Awards. Property Council submitted to MBIE on its consultation on **removing barriers to using overseas building products** and to Auckland Transport on the **Draft Auckland Regional Transport Plan 2024-2034**.

## July

Property Council submitted on the **Overseas Investment (Build-to-Rent and Similar Rental Developments) Amendment Bill** and the **Queenstown Lakes District Council Long-term Plan 2024-34**.

Our female members showed up in force in July, with **female attendance averaging 66% for the month** thanks to a hugely successful seminar on the Manawa Bay development in Auckland and a well-received Women in Governance event in Dunedin.

## August

August was a big month for our events team, delivering **nine regional events and courses** across the motu. These brought together **635 members** for exclusive seminars, site tours, professional development, and social gatherings.

The Property Council Advocacy Team submitted on proposed changes to the **Seismic Assessment Guidelines for non-earthquake-prone buildings**.

## September

The **Property Industry Impact Report** was launched to a prestigious crowd at The Property Conference Welcome Function, with **14 Members of Parliament** from the National Party, ACT Party, New Zealand First Party and Labour Party attending during their dinner break.

We returned to Wellington for **The Property Conference 2024**, hosting **387 attendees** for three days of property-specific professional development and networking, with **98% of attendees saying they were likely or extremely likely to recommend this event to others**.

Property Council's **Advisory Group** hosted the **Minister for Transport, Hon Simeon Brown** for a discussion about the Government's transport agenda. Property Council's revised **Constitution** was approved at the **Annual General Meeting** on 27 September to align with new legislation under the Incorporated Societies Act 2022.



## October

The **Central Property People Awards** hosted 280 guests, crowning **Judith Makinson of CKL** as winner of the Colliers Project Leaders Supreme Excellence Award and Beca Women in Property Award.

Property Council submitted on **proposals for regulations for natural hazard information in LIMs**.

Property Council's **Advisory Group** hosted **Parliamentary Under-Secretary Simon Court** for a discussion about the Government's Resource Management Act agenda.

## November

On 1 November, **Mark Thomson**, Chief Commercial Officer at Auckland Airport assumed the role of **Property Council's National Chair**, taking over from Scott Pritchard, Chief Executive Officer at Precinct.

**Retail Conference 2024** hosted 310 attendees with 52% female attendance.

The advocacy team submitted on **Wellington City Council's Te Ngākau Precinct Development Plan**, the **Building (Overseas Building Products, Standards, and Certification Schemes) Amendment Bill**, **Auckland Council's Draft Development Contributions Policy 2025**, **MBIE's consultation on increasing the use of remote inspections in the building consent process** and **Auckland Council's Draft Southern Rural Strategy**.

The **Property People Awards** were held in Auckland, Wellington and Christchurch, welcoming over **900 guests** and crowning **23 winners**.

## December

Property Council submitted on the **Draft Ōtautahi Christchurch Future Transport strategy 2024-54** and the **New Zealand Infrastructure Commission's 'Testing our thinking: Developing an enduring National Infrastructure Plan'** discussion paper.

## February

Property Council submitted on the **Resource Management (Consenting and Other System Changes) Amendment Bill**, to **MBIE** on its proposed improvements to the **Building Code's insulation settings – H1** and to **Hamilton City Council** on **Plan Change 14**.

Property Council's **Advisory Group** hosted the **New Zealand First Caucus** for a roundtable discussion on topics such as housing, environment, transport, infrastructure, immigration, regional development, building and construction. Attendees included **Hon Casey Costello**, **Hon Mark Patterson**, **Parliamentary Undersecretary Jenny Marcroft**, **Jamie Arbuckle**, **Andy Foster** and **Tanya Unkovich**.

## March

The **2025 Residential Development Summit** was a standout success, drawing **313 attendees** to a packed Aotea Centre in Auckland.

In a sprint to the FY2025 finish line, the Advocacy Team submitted on four plans, including **Auckland Council's Draft Manaaki Tāmaki Makaurau – Auckland Open Space, Sport and Recreation Strategy**, **Hutt City Council's Sustainable Growth Strategy 2025-2055**, **Auckland Council's Annual Plan 2025**, **Christchurch City Council's Development Contributions Policy Review 2025** and **Christchurch City Council's Draft Annual Plan 2025/26**.

# Chair & CEO's Review





## Survive to 2025

FY2025 marked a year of recalibration for New Zealand's economy, and by extension, its property and construction sectors.

With a new government in place, persistent inflation, and muted economic growth, the operating environment was cautious, and investment activity remained constrained. For many in our sector, it was a time of strategic pause and consolidation, as businesses, developers, and households adjusted to shifting policy signals and broader macroeconomic realities.

The once-hopeful post-COVID mantra, "Survive to 2025", felt increasingly out of reach as the year unfolded. Project suspensions, restructures, redundancies, and a general sense of "battening down the hatches" became more common as economic headwinds gathered strength.

This sentiment was not lost on the Property Council's management and Board. In response, we made a deliberate effort to tightly manage costs, including the decision to limit membership fee increases, keeping them in line with inflation while continuing to deliver full value and services to members. This was a challenge, but one we were prepared for, thanks to careful stewardship and the retention of surpluses from prior years.

Looking ahead to FY2026, we remain optimistic.

We're confident in the resilience of our members and the opportunities that lie ahead for New Zealand's property sector. With this outlook, we reaffirm our commitment to prudent management and delivering meaningful value to our members—ensuring both our cities and our sector can thrive.

## Political backdrop: a new government's tough economic start

The National–ACT–New Zealand First coalition government entered office in late 2023 with a focus on fiscal consolidation, regulatory reform and economic competitiveness. The Reserve Bank held the Official Cash Rate at 5.5% throughout the year, with inflation gradually moderating but remaining above target. GDP growth remained sluggish, particularly in the first half of the financial year, contributing to a broader "disinflation without growth" narrative.

Key policy areas impacting the property sector included:

- **Reform of the Resource Management Act (RMA):** The government commenced work to repeal and replace the previous framework, aiming to streamline planning processes and enable development. Part of the wider RMA workstream included amending the **Fast Track Approvals Bill** to focus on projects with significant regional or national benefits and introducing a Bill to amend the **Resource Management Act** to make medium density residential standards optional for local authorities.
- **Removing barriers to overseas products:** Policy work was undertaken in order to accept more overseas products in the building and construction space.
- **Infrastructure:** The New Zealand Infrastructure Commission tested ideas on developing an enduring National Infrastructure Plan. The National Infrastructure Funding and Financing Limited (NiFFCo) was established on 1 December 2024 by repurposing Crown Infrastructure Partners.
- **Tax and investment settings:** Reductions to the bright-line test and the reintroduction of interest deductibility signalled a more favourable tax environment for investors. However, the high cost of debt limited immediate benefit. The **Overseas Investment Bill** on Build to Rent established a new residential consent pathway to address our members concerns around the liquidity of Build to Rent assets.

## Passing the governance baton

FY2025 marked a changing of the guard for Property Council's National Board, with longstanding National Chair, Scott Pritchard of Precinct, completing his four-year tenure and board member, Mark Thomson of Auckland Airport, stepping into the role.

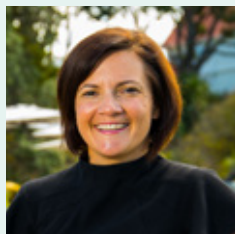
We wish to thank Gerard Earl of Colliers, Patrick Dougherty of Kāinga Ora – Homes and Communities, Clive Mackenzie of Kiwi Property and Anna Crosbie of Russell McVeagh, who concluded their term on the Board during the year. We also welcomed Morgan Jones of Veros, Caroline McDowall of Kāinga Ora – Homes and Communities, Paula Ormandy of Buddle Findlay, and Simon Woodhams of Property for Industry, who joined the Board for a two-year term commencing November 2024.

The Property Council is fortunate to have the support of over 90-elected board and committee members, each of whom dedicate their time and expertise on a range of committees. As of 31 March 2025, this group includes the following:

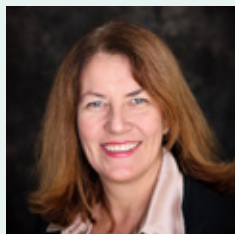
## National Board



**Mark Thomson**  
Auckland Airport  
(National Chair)



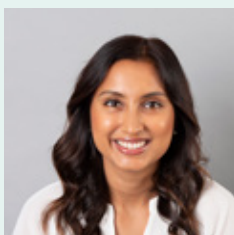
**Caroline McDowall**  
Kāinga Ora – Homes  
and Communities



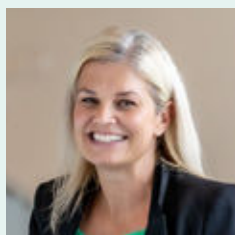
**Kerin Russell-Smith**  
Russell Group



**Morgan Jones**  
Veros (Regional Chair  
Representative)



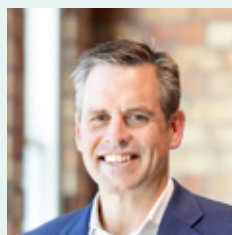
**Natasha Sarkar**  
CBRE  
(National Board Intern)



**Paula Ormandy**  
Buddle Findlay



**Scott Pritchard**  
Precinct



**Simon Woodhams**  
Property for Industry (PFI)

## Retail Committee

**Michael Sweetman**, Precinct (Chair)

**Anisha Segar**, PwC

**Brian Waters**, Stride Investment  
Management

**Chloe Brooks**, Dexus New Zealand

**Hannes Nel**, Mackersey Property

**Helen Ronald**, Kiwi Property

**Jarrod Reilly**, Colliers

**Jenna Adamson**, Southern Infrastructure

**Justin Kean**, Scentre Group

**Ken Moore**, Retail Solutions

**Vaughan Ludlam**, Oyster Property

## Diversity and Inclusion Committee

**Lauren Joyce**, Precinct (Chair)

**Jonathan Manns**, Te Toi Mahana

**Alana Brennan**, Schindler Lifts

**Amanda Spratt**, MinterEllisonRuddWatts

**Emma McDonald**, Pragmatix

**Fiona Cameron**, Oceania

**Gerard Krishnan**, TSA Riley

**Grant Austin**, Beca

**Jo Harris**, Kiwi Property

**Joanna den Hollander**, Ngāi Tahu Property

**Kristen Neri**, Taylors

**Lizzi Whaley**, Spaceworks Interior  
Architecture

**Mahesh Khupse**, COURT Community  
Housing

**Miko Brouwer**, RDT Pacific

**Rebecca Dobby**, Oyster Property

**Sophie Bowden**, Goodman Property



## Auckland Regional Committee

**Martin Cooper**, Cooper and Associates  
(Regional Chair)

**Andrew Lamb**, Galaxy Property

**Anna Hill**, Jasmax

**Anthony Randell**, Precinct

**Chris Mackenzie**, Holmes

**David Schwartzfeger**, Kiwi Property

**Davina Henderson**, Bayleys

**Divya Purushotham**, Warren and Mahoney

**Francie Lawson**, Beca

**Gavin Read**, JLL

**Graeme Birkhead**, Graeme Birkhead Consulting

**Helen O'Sullivan**, Simplicity Living

**Kyle Mingins**, Precon

**Marisa Lorigan**, Inc Group

**Rachel Morgan**, Barker & Associates

**Corey Penney**, McConnell Properties  
(Committee Intern)

## Central Regional Committee

**Morgan Jones**, Veros (Regional Chair)

**André de Jong**, Classic Developments

**Ben Connick**, Hawkins

**Bevan Houlbrooke**, CKL NZ

**Charlotte Muggeridge**, Harkness  
Henry Lawyers

**Colette McCartney**, Wingates

**Emily Cleland**, HD Geo

**Hayley Willers**, DTI Lawyers

**Holly McVicar**, Hayson Knell

**Jake Payne**, Preston Rowe Paterson

**Jane Hill**, Chow: Hill Architects

**Joel Murphy**, Holland Beckett Law

**Lisa Curtin**, Colliers Project Leaders

**Rhys Harvey**, Fosters

**Scott Adams**, Carrus Properties

## Wellington Regional Committee

**Melissa McGhie**, Rolle Property  
(Regional Chair)

**Alex Hampshire**, WT

**Anna Allen**, KiwiRail

**Edith Boettcher**, The Woolstore  
Management

**Grant Heighway**, Catalyst

**Holly Hill**, MinterEllisonRuddWatts

**John Pengelly**, TSA Riley

**Jonathan Manns**, Te Toi Mahana

**Kevin Pugh**, Precinct

**Matthew Plummer**, Beca

**Poul Israelson**, Harrison Grierson

**Rishen Maharaj**, GHD

**Seugnet Marks**, Schindler Lifts

**Sumukh Paranjpe**, Stride Property

**Tony Sanderson**, S&T Wellington

## South Island Regional Committee

**Tom Chatterton**, Rider Levett Bucknall  
(Regional Chair)

**Alistair Pearson**, Lincoln University

**Bruce Goodger**, RCP (Otago Sub-Committee  
Chair)

**Bruce Rendall**, Christchurch City Council

**Chloe Gordon**, WT

**Daniel Shao**, Woolworths New Zealand

**Hayley Fisher**, Warren and Mahoney

**Ian French**, Hawkins

**James Riddoch**, Commercial Barrister

**Joanna den Hollander**, Ngāi Tahu Property

**Matt Voice**, Verve Projects (Committee Intern)

**Simon Taylor**, Cosgroves

**Steven van der Pol**, Van der Pol Consulting

**Tanya Syddall**, University of Otago

**Tom Barclay**, PwC

**Vanessa Carswell**, Jasmax

# Inspirational Industry Leadership

We are the recognised and trusted industry leader that champions property in our community.

## The Inclusion Alliance

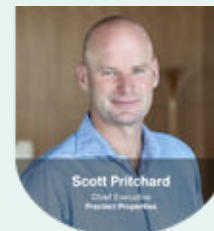
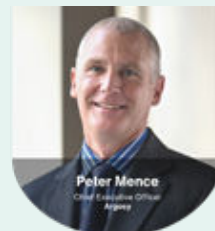
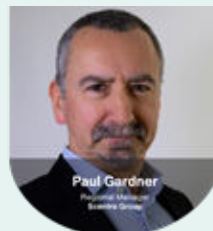
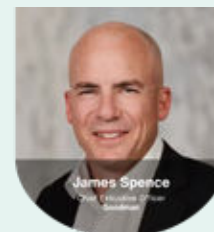
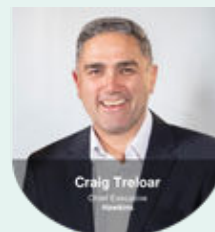
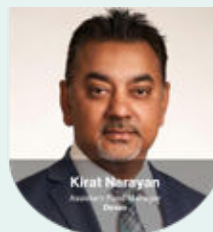
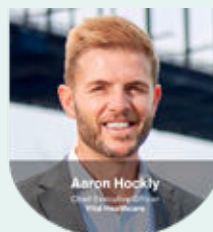
Launched at the 2024 Property Conference, the Inclusion Alliance brings together 20 chief executives from across the industry.

Modelled on Australia's successful Champions of Change initiative, the programme seeks to drive transformational, top-down change. The idea is for industry leaders to not only shift culture within their own organisations but to influence the broader sector, ensuring leadership reflects the diverse communities the property industry serves.

The Inclusion Alliance officially kicked off on 17 October 2024 with a workshop where members agreed on shared commitments and outcomes. Progress will be monitored through annual reporting, with accountability measures in place. Committed organisations will be held accountable to the Alliance, underscoring that this is about real action - not just symbolic support.

The Inclusion Alliance represents a significant step toward creating a property sector that not only fosters innovation but also embodies the diverse leadership necessary for long-term growth and resilience.

### 2024 Champions:





## Inclusion Alliance Accord Principles

There are seven actions and principles that underpin the Accord and that signatories will be supported and held accountable to achieve:

1. Accord member organisations can demonstrate a commitment and action plan to growing their representation of women in leadership.
2. Accord member organisations can demonstrate the steps they have taken to eliminate discrimination in the workplace.
3. Accord member organisations commit to an action plan to support progress towards organisational gender pay gap reporting.
4. Accord member organisations have a parental leave policy in place. They make their policy publicly available to view on the NZ parental leave register at [gocrayon.com](https://gocrayon.com).
5. Accord member organisations can demonstrate their commitment to growing their Māori and Pasifika cultural competence and confidence.
6. Accord member organisations can demonstrate a commitment and action plan to create pathways into and through the property industry for Māori and Pasifika talent.
7. Accord member organisations walk the talk on diversity. They publicly commit to the Accord principles and take actions to grow the movement.

## Antony Gough honoured as 2024 Member Laureate

The Property Council Member Laureate Award is the highest accolade presented by our organisation, celebrating individuals who have made an exceptional and enduring contribution to both the Property Council and the broader property industry. Presented annually at the prestigious Property Industry Awards, the honour recognises leadership, innovation, lasting impact, and dedicated service to the sector.

This year, the award was presented to Christchurch-based developer, entrepreneur, and long-time advocate for the industry, Antony Gough. A past President and 30-year member of the South Island Executive Committee, Antony also played a key role in establishing the South Island Education Trust.

His remarkable contribution extends beyond the Property Council. Following the devastating 2011 Christchurch earthquakes, Antony became a driving force in the city's rebuild, reinvesting in the central city and championing projects that revitalised the urban landscape.

Antony's steadfast commitment to both the industry and his community embodies the spirit of the Member Laureate Award.



## Driving diversity in governance

Since adopting the 40:40:20 Pledge in 2019, Property Council New Zealand has remained committed to fostering greater diversity and inclusion across the property industry. The pledge - aiming for speaker and attendee representation of 40% women, 40% men, and 20% of any gender - was first implemented across our events and has since been extended to include our governing committees.

We're proud to report continued momentum in this space, with a growing number of talented women stepping into governance roles across our regional and national committees. While reaching the 40:40:20 goal is a long-term aspiration, the progress to date has been both encouraging and inspiring.

This shift is thanks in no small part to our members, many of whom have proactively supported emerging female leaders by encouraging them to step forward. Your commitment is helping to build a more inclusive, future-focused industry - one where everyone feels they have a place and a voice.

Together, we're creating a stronger, more representative property sector.

## Leasing, made simple

In 2025, Property Council made leasing easier than ever. Building on a legacy of trusted lease documents since 1995, we launched a game-changing suite of free commercial lease templates for members.

For the first time, both the Standard Office Lease and Standard Industrial Lease are available at no cost to members - offering practical, high-quality agreements that save time and money.

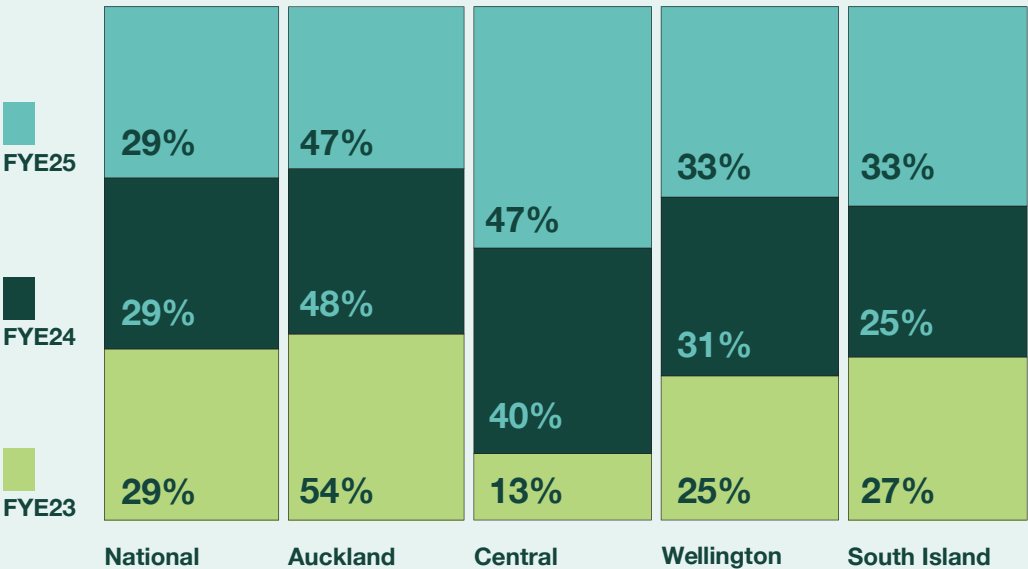
Thanks to the expert guidance of Heath Brunton and Ed Crook, and with peer review by Jane Holland, two specialist committees reviewed and refreshed the leases to reflect modern standards and sector-specific needs.

Delivered as fully editable Word documents, these templates give members the freedom to customise with ease - streamlining leasing across the office and industrial sectors.

Work on the Standard Retail Lease is underway, with release planned for FY2026.

Learn more at [www.propertynz.co.nz/research/property-council-leases](http://www.propertynz.co.nz/research/property-council-leases)

Female representation in Property Council's governing committees





# Influential Advocacy

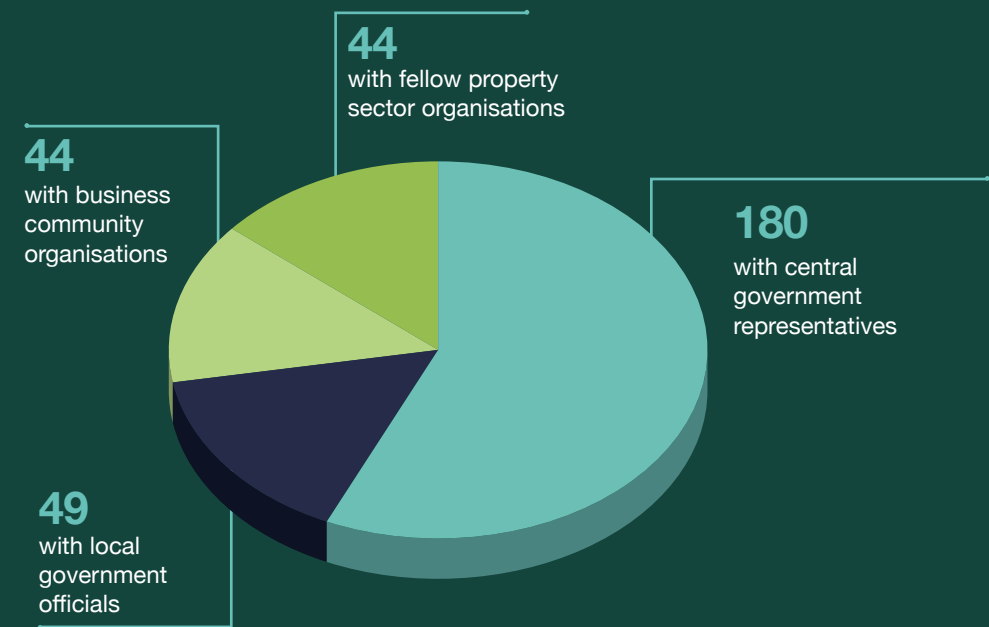
We influence government and decision makers to support outcomes that have a positive impact on the property industry and our communities.

## Building influence through strategic stakeholder engagement

With nearly 50 years of advocacy under our belt, Property Council New Zealand understands that meaningful legislative change takes time, trust, and tenacity. While our wins may not always make headlines, they are often achieved quietly - through persistent, behind-the-scenes engagement that shapes policy before it becomes law.

In FY2025, our Advocacy Team continued to prioritise deep, strategic relationships with key decision makers across all levels of government and industry.

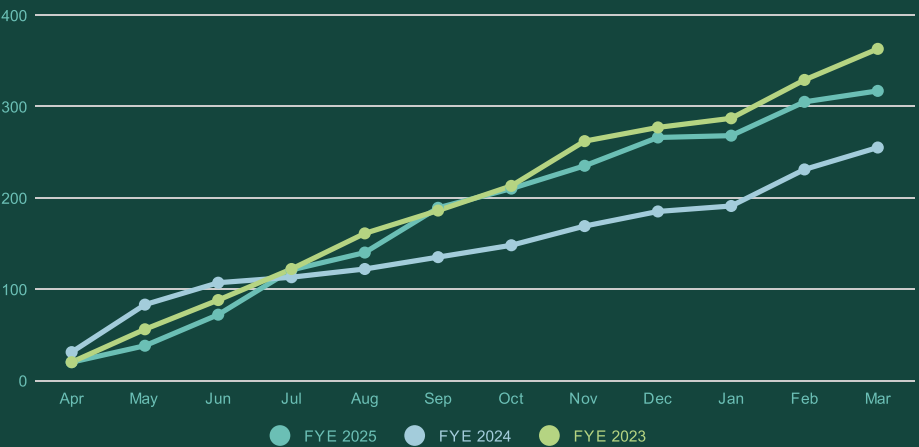
Over the year, we held 317 stakeholder meetings, including:



These conversations are at the heart of our long-term advocacy strategy. They allow us to present the property sector’s perspective early in the policy process, ensuring our members’ voices are heard and considered where it matters most.

As always, our focus remains on building enduring relationships that pave the way for policy outcomes that support a thriving, well-planned New Zealand.

## Stakeholder engagement FY2023 - FY2025



Events also play a key part in our advocacy strategy, often helping to underscore the importance and depth of the sector to key politicians.

In FY2025, 27 Members of Parliament and eight local government councillors attended a Property Council event held across Aotearoa.

## Political event attendance FY2025



## LOCAL GOVERNMENT





## Nationwide Wins

### Legislation and regulatory reform

- Overseas Investment (Build to Rent and similar Rental Developments) Amendment Bill passed with cross-party support.
- Government adopted Property Council's advocacy to establish a National Products Register.
- Announcement of a national or regional consenting authority for building consents.
- Government introduced the Resource Management (Consenting and Other System Changes) Amendment Bill, making medium density residential standards optional and enabling long-term housing planning.
- Confirmation the Fast Track Consenting Bill will pass in 2025.
- Environment Select Committee amended Fast Track Approvals Bill to set and extend consent lapse periods.
- Government introduced conflict of interest guidelines for Fast-track approvals.
- Trusted building professionals will be able to self-certify under new Government policy.
- RMA announcement on regional spatial plans.
- Minister for Building and Construction announced Building System Reform, incorporating Property Council recommendations.

### Taxation and financial reform

- 'Tax' included in the Terms of Reference for the Government's Earthquake Prone Buildings Review.
- A Property Council representative appointed to the Earthquake Prone Buildings Review Steering Group.
- Development Contributions overhaul announced, including:
  - Independent regulator to ensure consistency.
  - New regulator to prevent unfair levy increases and introduce levy ring-fencing - both long-standing Property Council positions.
- Hon Chris Bishop announced new funding/financing for medium-sized greenfield developments through NIFFCo.

### Fire and Emergency NZ (FENZ) levy adjustments

- Proposed levy increase reduced from 5.5% to 2.2%.
- FENZ levy on non-residential property reduced from 11.95 cents to 7.76 cents per \$100 insured.

### Climate and carbon

- In the second Emissions Reduction Plan, the Government intends to:
  - Expand NABERSNZ to malls and hotels.
  - Streamline building regulation compliance for retrofits.
  - Develop a national embodied carbon database.
  - Support an online platform for embodied carbon assessment sharing.

### Engagement and influence

- Early engagement with the Ministry for the Environment on *Going for Housing Growth* and RMA reform.
- 14 MPs (National, ACT, NZ First, Labour) attended The Property Conference Welcome Function.
- Increased engagement with the new government at Property Council events and Industry Leaders meetings.
- Hosted New Zealand First Caucus to discuss sector challenges and solutions.

# Regional Wins

<b>Auckland</b>
<ul style="list-style-type: none"><li>• Council adopted the central transport investment proposal in the Long-term Plan 2024–34.</li><li>• Maintained business differential at 31% in Long-term Plan.</li><li>• Retained proposed rates increase from two years ago for consistency.</li></ul>
<b>Hamilton</b>
<ul style="list-style-type: none"><li>• One-hour free parking retained in the CBD.</li><li>• Development contributions to be phased in over three years.</li><li>• Cap introduced on increases to Peacocke residential charges.</li><li>• Cap set for Rotokauri Stage 1 charges, aligned with Peacocke Stage 2.</li><li>• Central city rates remission extended for three years and increased to 50%.</li><li>• Development contributions to be charged at the resource consent milestone.</li><li>• Commercial cap reduced to \$40,000 and retail to \$50,000 per 100m² GFA.</li><li>• Stormwater DC for one-bedroom dwellings recalculated at 0.5 HUEs.</li></ul>

<b>Tauranga</b>
<ul style="list-style-type: none"><li>• Staged implementation of the new stadium adopted.</li><li>• Local Government Briefing Paper launched ahead of local elections.</li></ul>
<b>Wellington</b>
<ul style="list-style-type: none"><li>• Introduced general rates remission for earthquake-prone buildings undergoing strengthening.</li></ul>
<b>Christchurch</b>
<ul style="list-style-type: none"><li>• Business rate increase reduced from 14.2% to 10.90%.</li><li>• New Climate Resilience Fund established.</li><li>• \$1.8 million annually allocated to accelerate adaptation planning.</li></ul>





## Amplifying the voice of the property sector

In FY2025, the Property Council Advocacy Team made 44 formal submissions across a wide range of national and regional issues - 15 at the national level and 29 at the regional level.

This impressive output is a testament to the dedication and expertise of our small but mighty team, who work tirelessly to represent the interests of our diverse membership.

From planning reforms to infrastructure funding and everything in between, the breadth of issues we've addressed reflects the complexity of the property ecosystem and the vital role our sector plays in shaping New Zealand's future.

Each submission is an opportunity to influence policy, inform decision-makers, and ensure our members' voices are heard where it counts.

### Submissions in the 2024/25 Financial Year included:

Auckland	Central (Waikato/BoP)
<ul style="list-style-type: none"> <li>Auckland Council Open Space, Sport and Recreation Strategy</li> <li>Auckland Council Annual Plan 2025/26</li> <li>Auckland Council's Draft Southern Rural Strategy</li> <li>Auckland Council's Draft Development Contributions Policy 2025</li> <li>Draft Auckland Regional Transport Plan 2024-2034</li> </ul>	<ul style="list-style-type: none"> <li>Hamilton City Council Plan Change 14</li> <li>Rotorua Lakes District Council Long-term Plan 2024-2034</li> <li>Waipa District Council Enhanced Annual Plan 2024/25</li> <li>Hamilton City Council Development Contributions and Growth Funding Policy 2024 (written and oral)</li> <li>Hamilton City Council Long-term Plan 2024-34 (written and oral)</li> <li>Waikato District Council Enhanced Annual Plan 2024/25</li> </ul>
Wellington	South Island
<ul style="list-style-type: none"> <li>Hutt City Sustainable Growth Strategy 2025-2055</li> <li>Te Ngākau Precinct Development Plan</li> <li>Wellington City Council Long-term Plan 2024-34 (written and oral)</li> <li>Hutt City Council 10 Year Plan 2024-2034</li> </ul>	<ul style="list-style-type: none"> <li>Ōtautahi Christchurch Future Transport oral submission</li> <li>Christchurch City Council Annual Plan 2025/26</li> <li>Christchurch City Council Development Contributions Policy</li> <li>Queenstown Lakes District Council Long-term Plan 2024-34</li> <li>Christchurch City Council Long-term Plan 2024-34 (written and oral)</li> </ul>
National	
<ul style="list-style-type: none"> <li>MBIE's Going for Growth programme</li> <li>Proposed improvements to the Building Code's insulation settings – H1</li> <li>Resource Management (Consenting and Other System Changes) Amendment Bill</li> <li>New Zealand Infrastructure Commission's 'Testing our thinking: Developing an enduring National Infrastructure Plan' discussion paper</li> <li>MBIE Increasing the use of remote inspections in the building consent process</li> <li>Building (Overseas Building Products, Standards, and Certification Schemes) Amendment Bill</li> <li>Proposals for regulations for natural hazard information in LIMs</li> </ul>	<ul style="list-style-type: none"> <li>Proposed changes to the Seismic Assessment Guidelines for non-earthquake prone buildings</li> <li>Overseas Investment (Build-to-Rent and Similar Rental Developments) Amendment Bill (written and oral)</li> <li>MBIE's consultation on removing barriers to using overseas building products</li> <li>Fire and Emergency NZ Levy 2026-29</li> <li>Future Proof on Housing and Business Development Capacity Assessment (HBA)</li> <li>Fast-track Approvals Bill (written and oral)</li> <li>DZ TS 1170.5 New Building Standard</li> </ul>

# Exceptional Member Value

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

## Events programme delivers impact at scale

In FY2025, Property Council New Zealand's events programme once again proved to be a powerhouse of connection and engagement, bringing together 10,056 property professionals across 83 events nationwide - from high-impact conferences and awards nights to insightful seminars, site tours, and networking functions.

In a year marked by economic headwinds, delivering events of this scale and calibre was no small feat. With sponsorship and ticket revenue under pressure across the sector, our team doubled down on creativity, efficiency, and member value to ensure our event experiences remained as vibrant and meaningful as ever.

From Auckland to Dunedin, our events continue to play a vital role in informing, inspiring, and connecting the people who shape New Zealand's built environment. This year's programme reflects our unwavering commitment to delivering relevant, high-quality experiences that support the growth and success of our members - regardless of the economic climate.

## DevelopU launches flagship programme: The Transformational Leadership Blueprint

In February 2025, DevelopU proudly launched its inaugural Transformational Leadership Blueprint - a bold new initiative designed to empower senior leaders with the skills and strategies to drive meaningful change.

The first cohort of business leaders and executives will begin their journey in April, joining four intensive workshops led by Property Council New Zealand Chief Executive, Leonie Freeman. Grounded in the proven "7 P's of Business Transformation" framework, the course blends expert insights, real-world case studies, and collaborative group work to help participants navigate complex organisational change with confidence.

What sets this programme apart is its deeply practical, hands-on approach. Each participant is actively applying the tools and frameworks to a live challenge within their own organisation, ensuring immediate relevance and impact. Supported by accountability groups, the cohort will work together over several months, culminating in a final presentation that showcases their strategic transformation efforts.

The Transformational Leadership Blueprint marks an exciting evolution for the DevelopU training academy, which delivered 11 courses and the successful Emerging Leaders mentoring programme in FY2025. Early feedback signals that this new programme is already making waves - equipping leaders to not only adapt, but to thrive in a constantly shifting business landscape.

## Membership holds steady amid economic headwinds

As of 31 March 2025, Property Council New Zealand maintained a strong and stable membership base, welcoming 75 new member companies and farewelling 75 - a remarkable achievement in a year marked by economic uncertainty.

While early indicators in late FY2024 suggested a challenging year ahead, particularly for small businesses, we were encouraged to see our membership numbers remain resilient. This stability reflects the enduring value members place on connection, advocacy, and industry support through all economic cycles.

The majority of resignations came from our Industry Member 5 category - organisations with fewer than five employees. Pleasingly, the same category accounted for most of our new joiners, suggesting that even the smallest businesses continue to see the benefits of membership. Our Industry Member 4 category (5–20 employees) followed as the second-largest group of new members.

Looking ahead, we're buoyed by the momentum already building for FY2026. Twelve additional member companies have signed up to commence from 1 April 2025, underscoring a promising start to the new financial year. (Please note: these 12 new members are not included in the FY2025 figures above.)



*In the FY2025 Member Survey, members rated the statement; “Property Council events provide networking and relationship building opportunities for members and stakeholders” an average of 8.5/10.*



# Communications with Impact

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

## We are the voice of property

In FY2025, Property Council New Zealand's voice echoed across the country, with over 238 mentions in mainstream media spanning print, online, and television. From Build to Rent and development contributions to ESG and resource management reform, our insights shaped national conversations and brought visibility to the issues that matter.

Our influence extended beyond headlines. Chief Executive Leonie Freeman and our advocacy leaders took the stage 61 times throughout the year - appearing on podcasts, webinars, and at in-person events. Additionally, the Advocacy Team appeared in 15 Advocacy in a Minute videos - published in our fortnightly newsletter Property Voice and across our social media channels. These engagements not only amplified our messaging but helped shift perceptions of the property sector, showcasing a diverse, solutions-focused team that's anything but stereotypical.

This authentic, values-led positioning opened new doors, including a media partnership with New Zealand Property Investor Magazine. Through a regular opinion column and consistent media presence, we continue to advocate with clarity, credibility, and a commitment to the collective good.

## Utilising our resources to better serve our members

As a not-for-profit organisation, Property Council has limited resource when it comes to marketing and promotion. To maximise our efficiency, budget, and reach, email marketing remains our primary marketing vehicle.

In FY2025, we sent 234 emails in total, with specific audiences targeted for specific promotion, e.g. Auckland members receive emails about Auckland events, leaving our Wellington member's inboxes uncluttered. Over time, we have refined our audiences into interests or niches with an aim to give members what they want, when they want it.

One step to achieving this is the member renewals process, which forms the basis of our Member Renewals Plan. In February and March, we send out specific targeted emails inviting key member contacts to update their company details and highlighting any fee changes prior to membership subscriptions being emailed. Come 1 April, when membership subscription fees are sent, members are well prepared and engaged. This early engagement has seen our retention rates maintained throughout a difficult economic climate, with a second onboarding campaign kicking in once a member pays their fee to ensure they - and their employees - are making the most of their membership.

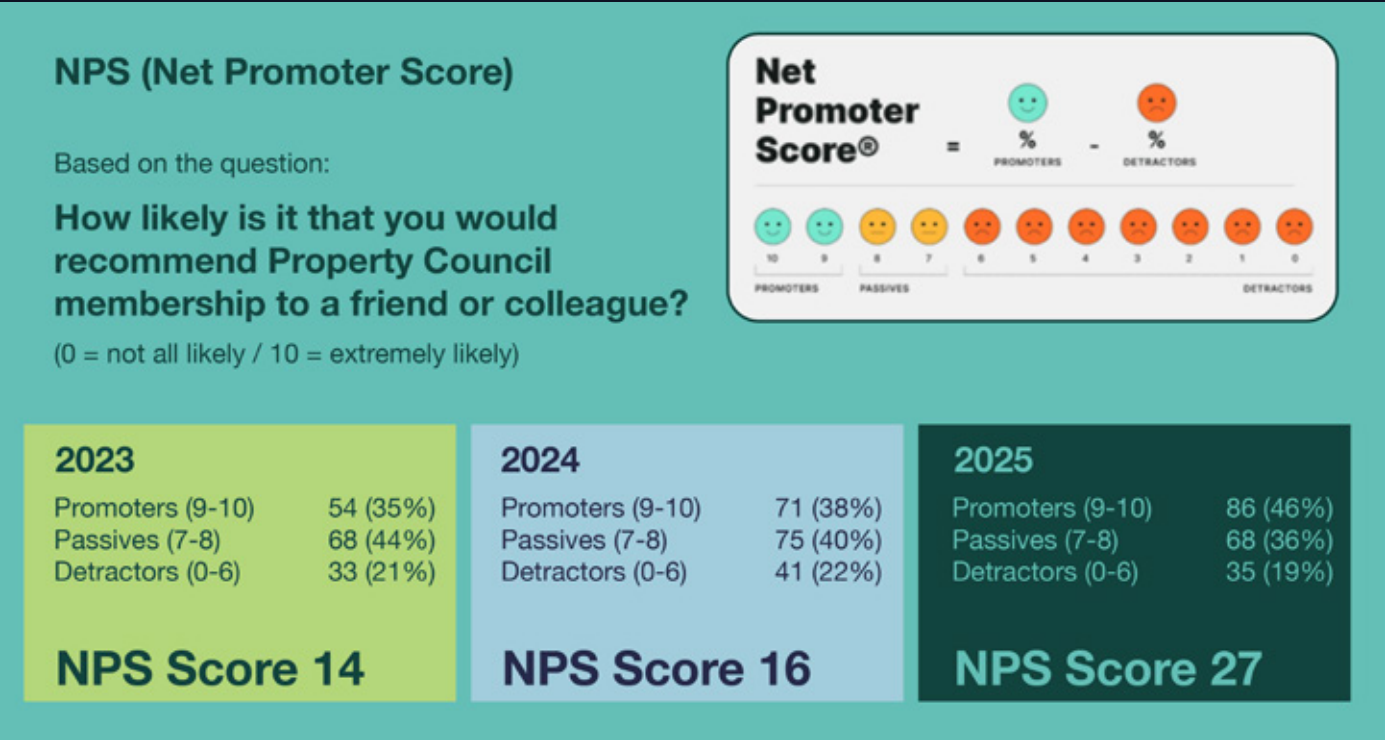
# Our rising Net Promoter Score

One of the standout results from this year's Member Survey was our significantly improved Net Promoter Score (NPS) — a simple but powerful measure of member satisfaction and loyalty.

For those unfamiliar, NPS asks just one question: “On a scale from 0 to 10, how likely are you to recommend Property Council to a friend or colleague?” Based on responses, members are grouped as Promoters (9–10), Passives (7–8), or Detractors (0–6). The final score is calculated by subtracting the percentage of Detractors from the percentage of Promoters.

Why does this matter? Because it tells us, in clear terms, whether members feel we’re delivering value — and if they’re willing to advocate for us. When we began measuring NPS in 2023, our score was 14. By 2024, it had increased to 16. And in our most recent 2025 survey, we’ve jumped to an impressive 27.

This sharp upward trajectory signals something important: our efforts to better serve and engage with members are working. It’s a clear indication that we’re heading in the right direction — and a reminder that when you measure what matters, you can truly move the needle.



# A Dynamic and Secure Organisation

We ensure the organisation is future-proofed and has the resilience, capability, and capacity to deliver quality services to our members.





## Nurturing the talent of the Property Council team

With Property Council's Behavioural Aspirations now well embedded, FY2025 saw the team remain remarkably consistent, with 21% staff turnover representing four departing staff members.

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 Marketing Association courses and conferences, New Zealand Event Association trainings and other related industry association conferences.



**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



**Danielle Brayne**  
South Island Regional  
Manager



**Nikki Livesey**  
Wellington Regional  
Manager



**Tasch Dodson**  
Auckland Regional  
Manager



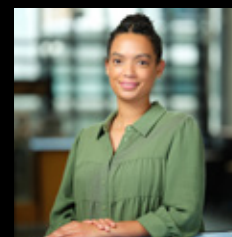
**Sarah Rundstrom**  
Central Regional  
Manager



**Catie Harris**  
Events Manager



**Emma Porritt**  
Events Coordinator



**Louise Cooksey**  
Events Coordinator



**Kayne Franich**  
Member Services  
Manager



**Olivia Griffiths**  
Member Services  
Coordinator



**Sandamali Ambepitiya**  
Senior Advocacy  
Advisor



**Bella Leddy**  
Junior Advocacy  
Advisor



**Naomi Wilson**  
Digital Communications  
Advisor

## Our Industry Leaders

Argosy

Auckland  
Airport

aurecon

BARFOOT  
THOMPSON &

BAYLEYS

Beca

bnz

BUDDLE  
FINDLAY

CBRE

Colliers

dexus

Eke Panuku  
Development  
Auckland

Goodman

HARRISON  
GRIERSON

H  
HAWKINS

Holmes

JASMAX

JLL

Kāinga Ora  
Homes and Communities

Kiwi  
Property

Naylor  
Love

NGĀTI WHĀTUA ŌRĀKEI  
WHAI RAWA

PFI

Precinct

RLB Rider  
Levett  
Bucknall

Russell  
McLeagh

SCENTRE GROUP

STRIDE

TEMPLETON  
CREATING SPACES FOR PEOPLE

Vital HEALTHCARE  
PROPERTY TRUST

WARREN AND  
MAHONEY

Wilson Parking



## Strong surplus, strong future

As a not-for-profit, our goal isn't to generate big profits — it's to run a lean, efficient organisation that delivers maximum value to our members while remaining financially sustainable. That's why we're proud to report a solid operating surplus of \$163,000 for FY2025.

This result exceeded our modest budgeted surplus of \$1,500, set intentionally low as FY2025 was planned as an "investment year" — one where we focused on growth, innovation, and member value. Importantly, the reported surplus excludes income from our Financial Resilience Reserve, which continues to be reinvested year after year to strengthen our long-term security.

Back in 2020, with COVID-19 severely disrupting revenue streams and limited cash reserves, Property Council faced an uncertain financial future. In response, the management team proposed a bold solution - the creation of a Financial Resilience Fund, supported by a voluntary Corporate Leader Special Levy, a future membership fee increase, and reinvested annual surpluses. The goal: to build a \$2 million reserve over five years and safeguard the organisation's financial sustainability.

The then National Council approved the plan, with a clear understanding that contributors would have no additional influence over Property Council's strategy or decision-making, reaffirming our commitment to a collective industry voice. As of 31 March 2025, the Financial Resilience Fund remains strong, with a value of \$2.273 million, now conservatively invested to protect and future-proof the organisation.

This marks another year of consistent financial performance, following a steady run of surpluses and growth in the Resilience Fund since FY2021. With healthy reserves and a solid operational base, Property Council is well-positioned to continue delivering value while remaining resilient for whatever lies ahead.





# 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, 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 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.

### 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

- Member Survey feedback that highly rates the question 'Property Council is an industry leader that champions the property sector', an average of 8.51/10.
- Inclusive events where women feel welcome, with 38% female attendance and 46% female speakers at Property Council events in FY2025.
- Active and engaged spokespeople, with our Chief Executive and Advocacy Team sharing the Property Council story and agenda at 61 events in FY2025.

#### Influential Advocacy

- 44 submissions to local and central government (15 central government / 29 local government).
- Continued maintenance of stakeholder groups through 317 meetings with Central Government, Local Government, Property Sector Organisations and Business Sector Organisations. Note: these do not include member meetings.
- Member Survey feedback that highly rates the question 'Property Council actively influences government and decision makers on behalf of the property industry', an average of 8.07/10.
- Continued member engagement via our Member Taskforces, with 11 active Member Taskforces in FY2025.

#### Communications with Impact

- Strong web presence, with 91,420 website visitors in FY2025.
- Solid engagement with our member communications, with an average open rate across all email marketing of 32.61%.
- Strong media presence, with 238 media hits in FY2025.

#### Exceptional Member Value

- A strong, agile national and local events programme, with 83 conferences, courses, events and webinars delivered in FY2025.
- Member Survey feedback that highly rates the question 'Property Council delivers services and benefits to members effectively and efficiently', an average of 7.88/10.
- Attendee feedback from national conferences shows that the majority rated the event as good, very good, or excellent, with an average satisfaction rating of 100% in FY2025.
- 86% member retention, with 92% member revenue retention in FY2025.

#### A Dynamic and Secure Organisation

- Financial Resilience Fund maintained at \$2.273m.
- Exceeded the budgeted Operating Surplus of \$1,500 (\$156k Operating Surplus).
- A positive staff culture where talent is nurtured and retained, with staff turnover at 21% for FY2025.
- Staff Culture Survey feedback that highly rates the question 'I would recommend Property Council as a great place to work, an average of 4.74/5.

# Tracking our Progress

Having now measured this data for several years; we can now present the growth and changes since FY2023.

## Pillar 1: Inspirational Industry Leadership

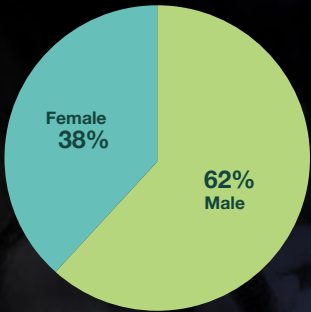
Indicator

Members consistently rate the following question highly: *Property Council is an industry leader that champions the property sector*



Indicator

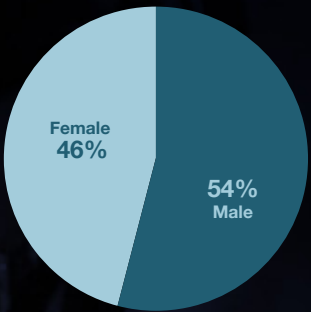
Female attendance at events FY25



Up from 37% in FY24 and 35% in FY23

Indicator

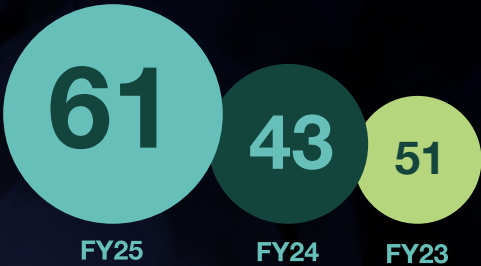
Female speakers at events FY25



Up from 45% in FY24 and 46% in FY23

Indicator

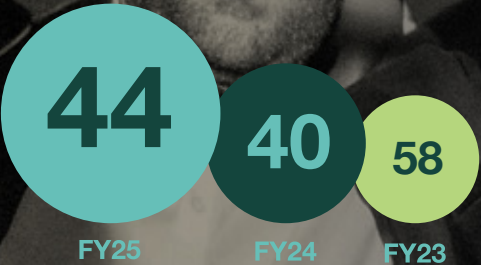
Number of speaking engagements by the Chief Executive and Advocacy Team remains consistently high year on year



## Pillar 2: Influential Advocacy

Indicator

Property Council completes a number of written and oral submissions to both Central and Local Government



Indicator

Property Council continues to meet with external stakeholders on a regular basis on behalf of our members



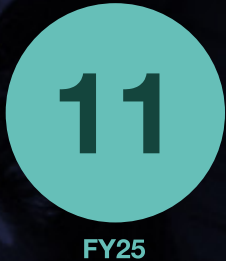
Indicator

Members consistently rate the following question highly: *Property Council actively influences government and decision makers on behalf of the property industry*



Indicator

Number of member taskforces are consistently 6 or over



*\*This is a new metric for FY2025.*

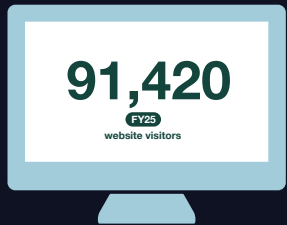




## Pillar 3: Communications with Impact

Indicator

Visitor numbers to the Property Council website remain strong



Up from 90,891 in FY24 and 73,194 in FY23

Indicator

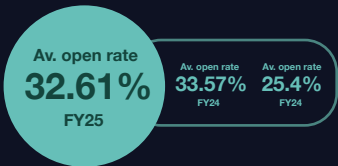
Measured via Fuseworks media monitoring service



Number of media hits

Indicator

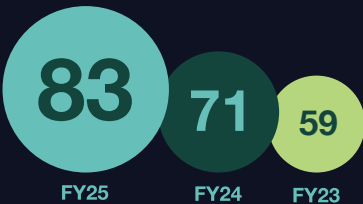
Data provided via Higher Logic email marketing platform – the average open rate of Property Council’s emails is higher than the average rate of 21.5%



## Pillar 4: Exceptional Member Value

Indicator

Number of courses and events

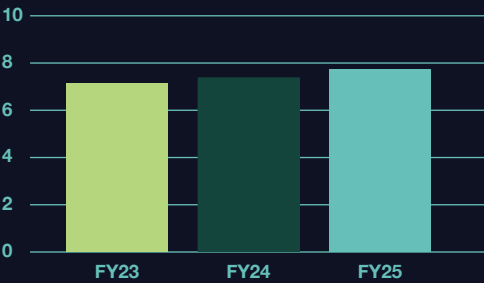


Course and Event attendees



Indicator

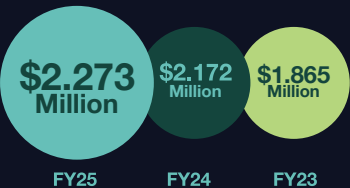
Members consistently rate the following question highly: **Property Council delivers services and benefits to members effectively and efficiently**



## Pillar 5: A Dynamic and Secure Organisation

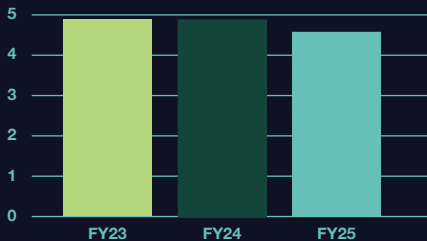
Indicator

Create and maintain a Financial Resilience Fund that ensures financial security



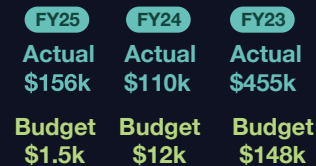
Indicator

Property Council staff rate the following question highly: **I would recommend Property Council as a great place to work**



Indicator

Achieve the budgeted operating surplus



Indicator

Staff turnover remains low



Indicator

A majority of attendees rated the overall event they attended as good, very good or excellent (results are an average across all national events for the financial year)

100%

Up from 98.44% in FY24 and 97% in FY23

Indicator

Property Council membership remains stable with a high retention rate

Member retention rate  
86.54%  
FY25

Member retention rate  
84.8%  
FY24  
Member retention rate  
87.18%  
FY23

# FY2025 Financial Summary

## 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 \$2.5 million.

Total operating revenue was up from last year to \$5.974 million (up slightly from \$5.704 million in FY24). This income exceeded the budget of \$5.852 million.

### Key expenses in the period included:

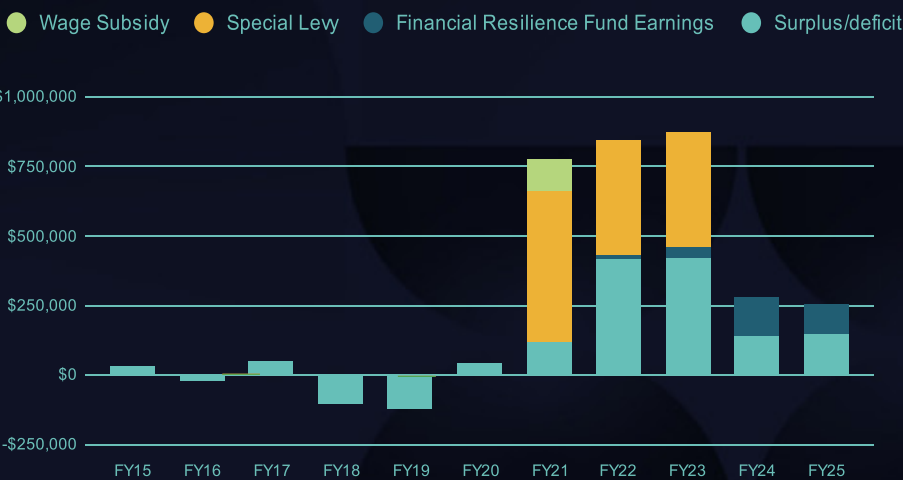
- \$855k paid in operational expenses.
- \$2.4m to run our events.
- \$221k paid to keep a roof over our heads in Auckland, Wellington, and Christchurch.
- Employee costs continue to be the biggest outlay for the organisation.

### Movements from the previous year include:

- The surplus from running events was \$200k higher than FY24 and \$161k better than budget. The most significant contributor was the very successful Property Conference.
- Membership subscription revenue was \$44k higher than FY24. However, this was still slightly lower than FY23.
- More spent on legal costs due to the requirement to re-register as an incorporated society, as well as the Auckland office lease renewal and trademark applications.
- Through careful management of costs, the organisation was able to achieve a total surplus of \$258k. This surplus includes an operational surplus of \$156k, and Financial Resilience Fund earnings of \$105k. The operational surplus was after \$50k of costs relating to the write off of prior leasehold improvements during the Auckland office refurbishment.

## Surplus/deficit over time

### FY2015 - FY2025



## Where does the funding come from?

Property Council New Zealand's total operational revenue was \$5.974 million, an increase of \$270k on the previous year. Our two key funding streams are membership subscriptions and event revenue.

### **Changes in the consolidated balance sheet for FY25 include:**

- Net assets have increased by \$258k being the surplus for the year.
- Total equity, including accumulated revenue and expense as well as the Financial Resilience Reserve, now sits at \$3.8 million.
- An increase of revenue in advance of \$275k.
- A decrease in prepayments of \$28k. This was primarily related to event prepayments which total \$786k.
- A decrease in payables of \$182k. This was mainly due to the timing of event related costs.
- A decrease in property, plant and equipment of \$64k. This is a combination of depreciation and the write off of \$48k of prior leasehold improvements as part of the Auckland office refurbishment.
- An increase of cash and other financial assets of \$455k. This reflects the increase in revenue in advance, as well as the operating surplus.

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.

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.



## Consolidated Statement of Comprehensive Revenue and Expense

### For the year ended 31 March 2025

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Revenue from exchange transactions	3	5,839,554	5,569,332
Cost of sales	5	2,457,409	2,412,440
Gross profit		<b>3,382,145</b>	<b>3,156,892</b>
Income from financial assets	4	219,481	249,358
Other income		29,710	30,701
		<b>3,631,336</b>	<b>3,436,951</b>
<b>Less: expenses</b>			
Operational expenses		(855,048)	(697,327)
Depreciation and amortisation expense	5	(33,270)	(41,000)
Employee benefits expense	5	(2,257,535)	(2,209,213)
Occupancy expense		(221,092)	(236,563)
Non-operating expenses		(5,940)	-
		(3,372,885)	(3,184,103)
<b>Surplus for the year</b>		<b>258,451</b>	<b>252,848</b>
<b>Total comprehensive revenue and expense for the year</b>		<b>258,451</b>	<b>252,848</b>

## Consolidated Statement of Changes in Net Assets/Equity

### For the year ended 31 March 2025

	Note	Accumulated revenue and expense \$	Financial resilience reserve \$	Total equity \$
<b>Balance as at 1 April 2023</b>		<b>1,414,653</b>	<b>1,865,051</b>	<b>3,279,704</b>
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	-
<b>Balance as at 31 March 2024</b>		<b>1,479,881</b>	<b>2,052,671</b>	<b>3,532,552</b>
<b>Balance as at 1 April 2024</b>		<b>1,479,881</b>	<b>2,052,671</b>	<b>3,532,552</b>
Surplus for the year		258,451	-	258,451
Total comprehensive revenue and expense for the year		258,451	-	258,451
		1,738,332	2,052,671	3,791,003
Transfer to financial resilience reserve	17	(116,459)	116,459	-
<b>Balance as at 31 March 2025</b>		<b>1,621,873</b>	<b>2,169,130</b>	<b>3,791,003</b>

## Consolidated Statement of Financial Position

### As at 31 March 2025

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	7	970,228	432,408
Receivables from exchange transactions	8	34,551	125,538
Inventories	9	1,185	4,924
Other financial assets	10	801,543	883,938
Other assets	11	906,329	934,364
<b>Total current assets</b>		<b>2,713,836</b>	<b>2,381,172</b>
<b>Non-current assets</b>			
Investments at fair value	12	2,273,293	2,171,774
Property, plant and equipment	13	61,706	126,695
Intangible assets	14	8,203	16,406
<b>Total non-current assets</b>		<b>2,343,202</b>	<b>2,314,875</b>
<b>Total assets</b>		<b>5,057,038</b>	<b>4,696,047</b>
<b>Current liabilities</b>			
Payables from exchange transactions	15	255,021	437,327
Employee benefit liabilities		147,513	137,445
Revenue in advance	16	863,501	588,723
<b>Total current liabilities</b>		<b>1,266,035</b>	<b>1,163,495</b>
<b>Total liabilities</b>		<b>1,266,035</b>	<b>1,163,495</b>
<b>Net assets</b>		<b>3,791,003</b>	<b>3,532,552</b>
<b>Equity</b>			
Accumulated revenue and expense		1,621,873	1,479,881
Financial resilience reserve	17	2,169,130	2,052,671
<b>Total equity</b>		<b>3,791,003</b>	<b>3,532,552</b>

Approved on behalf of the Board,  
1 August 2025



**Leonie Freeman**  
Chief Executive



**Mark Thomson**  
National Chair



## Consolidated Statement of Cash Flows

### For the year ended 31 March 2025

	Note	2025 \$	2024 \$
<b>Cash flow from operating activities</b>			
Proceeds from members		2,877,624	2,496,212
Proceeds from events		3,180,954	3,081,379
Proceeds from other revenue		283,198	301,390
Interest received		112,734	114,703
Payments to suppliers		(3,640,366)	(3,736,557)
Payments to employees		(2,247,467)	(2,225,457)
<b>Net cash provided by operating activities</b>		<b>566,677</b>	<b>31,670</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment		(9,732)	(18,054)
Payments for intangible assets		-	(5,610)
Proceeds from / (payments for) short term deposits		(19,125)	75,698
<b>Net cash provided by / (used in) investing activities</b>		<b>(28,857)</b>	<b>52,034</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the financial year		432,408	348,704
Net increase in cash and cash equivalents held		537,820	83,704
<b>Cash and cash equivalents at end of financial year</b>	<b>7</b>	<b>970,228</b>	<b>432,408</b>

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](http://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](mailto:enquiries@propertynz.co.nz)



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