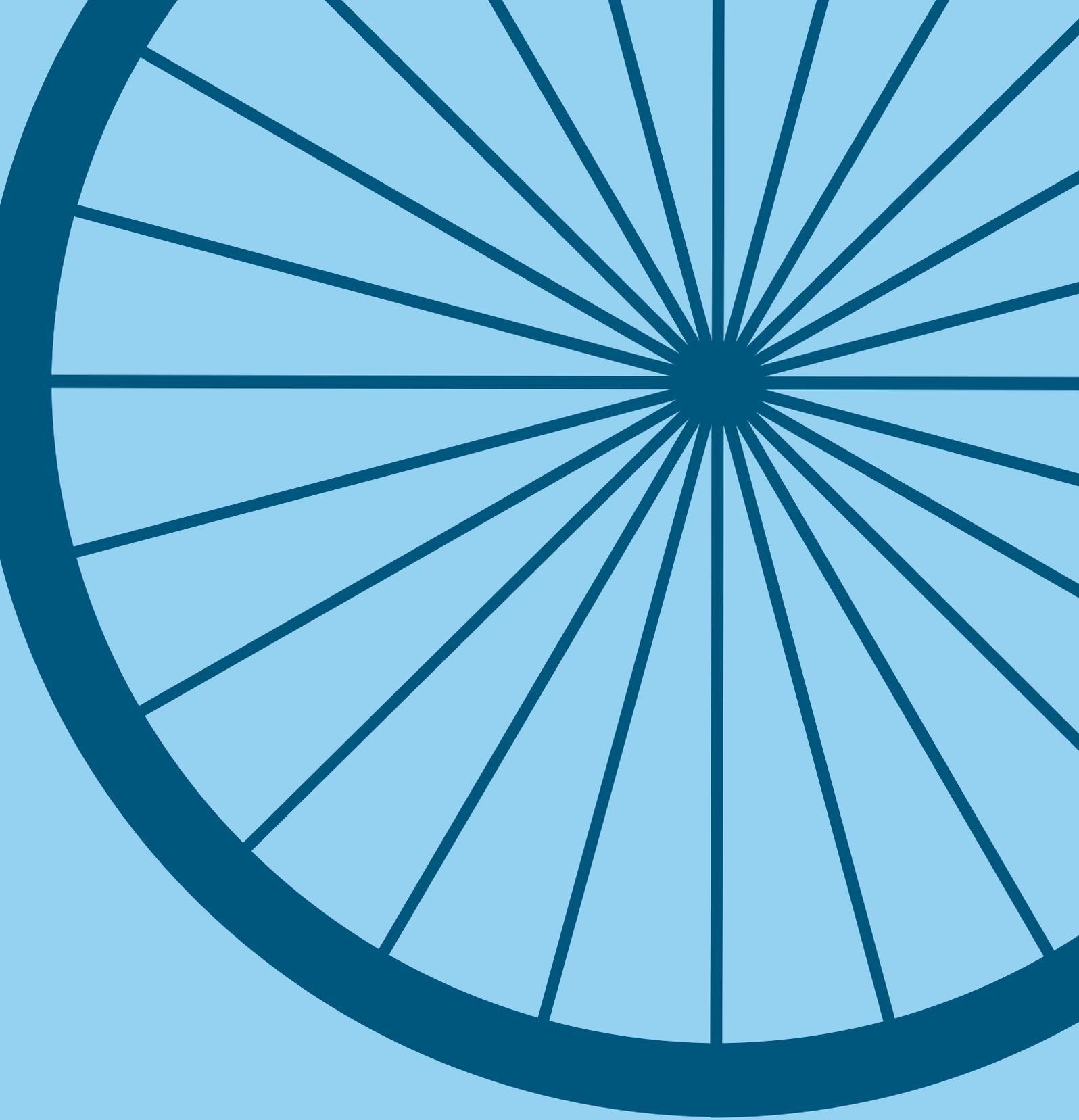


**REINZ**

REAL ESTATE  
INSTITUTE OF  
NEW ZEALAND

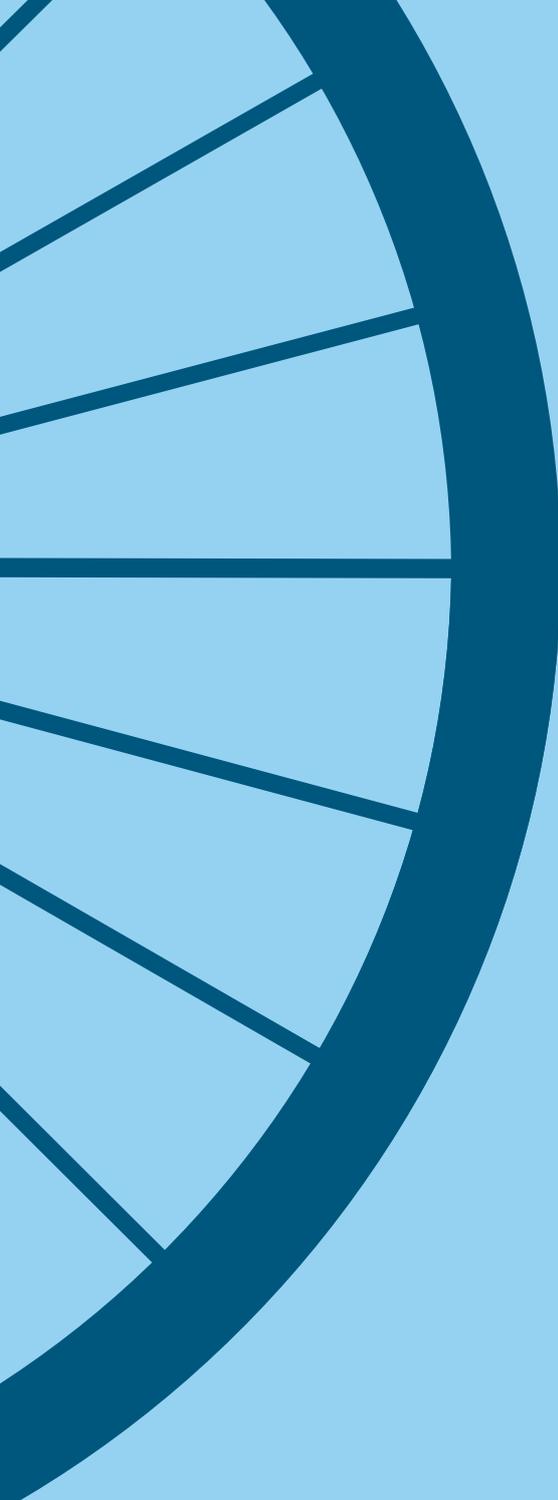
2019  
Annual  
Report

**The  
voice  
of  
real  
estate**



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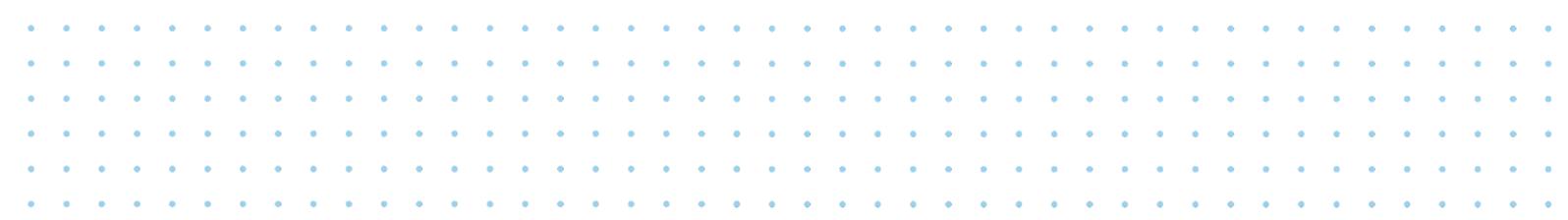
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After another busy year here at REINZ, we are proud of what we have managed to achieve. We are constantly looking to accomplish more, and in our bid to do so, we have delivered more value than ever through our three strategic priorities of Innovation & Progress, Leadership & Advocacy and Education & Excellence.

But we're not going to stop there. We will continue to listen and react to our members' wants and needs. We will continue to strive for excellence in everything we do, to support our members and the real estate profession as a whole.

**REINZ - The voice of real estate.**



Highlights and achievements

# The REINZ financial year in numbers

**\$61.1b+**

in real estate sales\*

**5,753**

people attended education training sessions across the country

**3,820+**

attendees at 50 events

**258,893**

sessions in the REINZ Statistics platform

**1.37m**

page views on the REINZ Statistics platform

**6,000+**

words making submissions to the New Zealand Government

**1.5m+**

impressions across social media

**3,167**

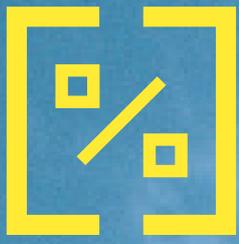
media clippings (14% increase from previous financial year)

**19,383**

phone calls handled by the membership team

**13**

new and revised information sheets for members



# Market snapshot

YEAR ENDING 30 JUNE 2019



---

## Median price

NZ excluding Auckland

\$480,000

Auckland

\$850,000

**\$570,000**

---

## Median price percentage change year-on-year

NZ excluding Auckland

+7.9%

Auckland

0.0%

**5.6%**

---

## No. of properties sold in the past year

NZ excluding Auckland

54,713

Auckland

21,362

**76,075**

---

## No. of properties sold percentage change year-on-year

NZ excluding Auckland

+1.2%

Auckland

-4.2%

**-0.4%**

---

## Median number of days to sell

NZ excluding Auckland

36

Auckland

42

**38**

---

## Percentage of properties sold by auction

NZ excluding Auckland

8.1%

Auckland

21.0%

**11.8%**

---

## Mean rental price

NZ excluding Auckland

\$414

Auckland

\$567

**\$471**



# Chair's report

It gives me great pleasure to present my first report as Chair to the members of the Real Estate Institute of New Zealand.

It has been an interesting and rewarding year as I have adapted to my new role. I have appreciated learning more about the industry and I have gained an even greater appreciation for its complexity and its significance to our economy. It is always worth reminding ourselves of the scale of the property industry and the magnitude of its contribution. Real estate sales across all sectors of the profession directly contributed \$61.1 billion to the New Zealand economy during the financial year.

In summary, 2019 has been a very positive year for REINZ. Our CEO, Bindi Norwell, has provided excellent leadership for the industry and has led her team to out-perform against all the objectives that the Board had set for the year. In particular, Bindi and her team have delivered a strong financial result, as you can see from this Annual Report. Our team has also continued to innovate in provision of data, education and events, advocating on behalf of our members and of course, actively promoting the real estate industry and our members.

REINZ's key objective is to raise professionalism and provide support and services to members that will keep pace with change across all facets of real estate in New Zealand, and globally. With that objective in mind, the Board has dealt with a wide range of strategic issues over the last 12 months resulting in some robust discussions, indicative of the passion and commitment your Board has for the industry and its present challenges.

Some of our major strategic discussions have been around the following issues:

## Anti-Money Laundering

The Anti Money Laundering (AML) legislation required a step change in the way every real estate agent in the country operates. As a Board, our focus was initially on ensuring the industry was ready by the 1 January deadline. The profession's standard of readiness was praised by the Department of Internal Affairs which was positive news. However, the cost of implementation, ongoing management and impact on the bottom line continues to be a source of frustration for many. As an estimate, AML has cost the industry in excess of \$20 million in the first year, and ongoing costs are similar to that figure.

REINZ is now looking at ways to reduce duplication across different industries and thereby help improve efficiencies for members.

## Culture and Conduct: The Royal Commission

The Australian Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry was watched closely by many industries including our own, with a particular focus on the lessons that should be learned from the Commission's findings.

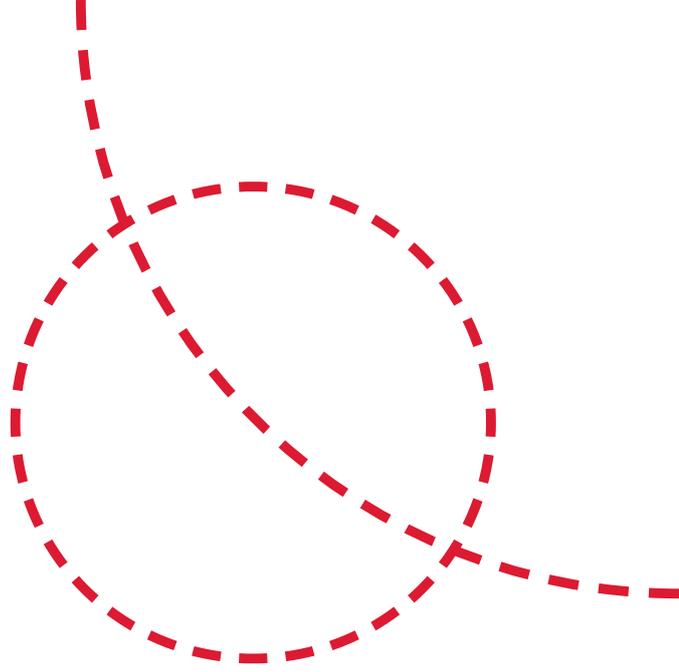
The REINZ Board is concerned to protect and promote public trust and confidence in the real estate profession, to encourage maintenance of the highest standards of conduct and culture, and to help ensure that the customer is always the primary focus throughout the real estate transaction.

The Board and I will seek to provide leadership and to support the real estate profession to proactively address conduct and culture practises within their businesses. We plan to address these issues through the provision of best practice tools, education and guidance during the coming year.

## Wellbeing

There is now a greater focus on health and wellbeing across all sectors of the economy than in the past. From a real estate perspective, the Board and the REINZ team agree this can only be a positive move, given some issues around burnout which have been brought to our attention.

Clearly working six or seven days a week is not sustainable in the long run. The real estate profession can look to other industries for models to help achieve flexibility, build resilience and create positive health and wellbeing outcomes.



The trends we are seeing are an increased focus on teams and on the importance of creating a positive culture.

The days of being a “lone ranger” are disappearing and it’s likely not the way the industry will operate in the future. We anticipate that successful agents will increasingly work in teams and experiment with more flexible models of working. This is especially important if we seek to continue to attract bright, focused and motivated young people into the industry.

### Property Management Regulation

During the coming financial year, REINZ will continue to place significant focus on the need for regulation of the property management industry. The current lack of regulation undermines the professional standing of those property managers who do a good job and can negatively impact tenants and landlords.

### Changes to the REINZ Board

At the upcoming AGM, we will be farewelling Bryan Thomson who has been a Director on the Board for the past 9 years, Bryan has now completed his maximum number of years as a Director under the REINZ Rules and is therefore retiring as a Director. During his time as a Board member, Bryan has made a significant contribution to the Board, particularly drawing on his many years in senior industry roles to provide insights and guidance at the Board table, and he will be greatly missed by all the Directors.

Our Director for Region 1 (Northland, Auckland, Coromandel) Wendy Alexander has made herself available for re-election as has Mark Coffey (Region 3 Director - Hawke’s Bay, Manawatu/Wanganui, Taranaki, Wellington) and Gail Hudson (Region 5 Director - Otago, Southland, Central Otago Lakes).

Director announcements for the new term will be announced in due course.

### Conclusion

With such a lot achieved over the past 12 months I would like to express my personal appreciation to my fellow Board members for their dedicated work on behalf of the organisation. Despite their busy agendas, they always maintain their commitment to the REINZ brand and the values that underpin it. I have thoroughly enjoyed working with you all and look forward to a productive period ahead as new challenges and opportunities arise in the coming months.

Additionally, I’d like to thank the Industry Leaders’ Group and our REINZ Ambassadors in the regions. We greatly value our meetings with you and the feedback that you provide on our work. Our members are our lifeblood. I’ve thoroughly enjoyed meeting so many REINZ members at different events I’ve attended. It has been a pleasure to be involved in your regions over the past 12 months and to meet many of you along the way. We always appreciate your feedback to improve our events and enhance our service offerings and we look forward to seeing you all again over the coming year.

Finally, I would like to offer sincere thanks to Bindi and her team on behalf of the Board. I continue to be impressed with the quality of the contribution from the whole team and with their dedication and commitment to the profession. The REINZ team is well prepared to continue to lead the industry with excellence in 2020.

**Bridget Coates**  
Chair



# Chief Executive's report

**Tēnā koutou, tēnā koutou, tēnā koutou katoa.**

**It is my pleasure to present the REINZ Annual Report for the 2018/19 financial year.**

One of the joys of an annual report is that it gives us the opportunity to look back on everything an organisation has achieved over the past financial year, as often we're so busy thinking about 'what's next?'. We set out our strategic priorities and the REINZ team worked extremely hard during the 2018/19 financial year and as a result has achieved a number of successes on behalf of our members - many of which are highlighted throughout the report.

A strategic priority of REINZ is to diversify our revenue base to support long-term financial stability. The hard work from all areas of the business contributed the total revenue, exceeding targets. This means we can continue to re-invest this money back into our members and into developing products and services that are relevant and help members in their day-to-day business.

Key initiatives and achievements throughout the financial year include:



## **1. Innovation & Progress – data, digital and thought leadership**

By continuing to leverage our digital and data capabilities to improve our long-term financial stability, REINZ experienced a strong uplift in revenue derived from the data side of the business. Revenue in this area increased as a result of the focus on business-to-business sales, PropertySmarts growth and changes to the REINZ Ventures Limited (RVL) business model.

Throughout the year REINZ continued to launch new products and services both for members and customers and improved the systems we have.

We know we still have more work to do with improving on our data products, but each year we continue to strive to lift the bar in terms of what we offer. During the 2018/19 financial year we made significant improvements to the Enhanced Statistics Platform, we launched FlexiSign - our online signing product, RentalSmarts - targeted at property managers and we also included the use of council data in the statistics website.

Going forward we'll continue to deliver relevant data and market intelligence products for members and non-members, with a specific focus on delivering the next generation statistics platform, investigate the development of a new suite of the REINZ House Price Index tools, look to develop market leading reporting functionality and investigate the development of an industry-wide benchmarking tool for members. Our focus will also be on improving the user experience of the statistics portal and making it more intuitive and easier to use.



## **2. Leadership & Advocacy – the voice for our industry**

Taking a leadership position on behalf of the industry continues to remain a key priority for REINZ, particularly with the significant raft of legislation we've had to deal with in the past financial year. The biggest hurdle the industry faced was undoubtedly the implementation of the Anti-Money Laundering (AML) legislation on 1 January 2019. Implementation has cost the industry at least \$20 million to implement and will cost more than \$22 million to manage compliance on a regular basis.

AML was a significant focus for REINZ Advisory during the 2018/19 financial year and saw us engaging with numerous stakeholders in the lead up to implementation.

This successful stakeholder engagement meant the industry was AML/CFT compliant and the profession as a whole has received positive acknowledgment from the Department of Internal Affairs (DIA) for its efforts.



During the implementation phase, REINZ regularly engaged with the DIA to clarify how the legislation applies to our profession. Particularly, REINZ worked with the DIA on our preferred application of the delayed verification provisions of the law on complex agreements such as involving trust accounts and enabling agency agreements to be entered into prior to Customer Due Diligence (CDD) verification taking place. Engagement with the DIA is ongoing and we have a strong relationship with this regulator.

REINZ also engaged with MBIE on the changes to the Residential Tenancies Act and the Healthy Homes Standards by attending workshops and submitting formally on the proposed changes. Other submissions include the Overseas Investment Act and ring-fencing rental losses.

REINZ was also heavily involved in the review of the Privacy Commissioners guidelines for landlords, following REINZ's complaint that they were not fit for purpose.

Ten new information sheets were developed and released to members, in consultation with relevant Government departments where appropriate, and the 10th Edition of the Agreement for Sale and Purchase was progressed.

In delivering on the strategy of being "The Voice of Real Estate" REINZ increased its media coverage with a 13.8% lift in coverage compared to 2018. REINZ is regularly interviewed across broadcast media and quoted in print, continuing to build REINZ's profile as a credible source of industry commentary. REINZ is the most quoted real estate/property commentator in the media with 3,164 pieces of coverage over the financial year. Additionally, our social media presence grew significantly, with large increases in REINZ followers across all channels (+54%), impressions up 77.8% YOY, engagement up 91.1% YOY and link clicks up 190.1%.

The new REINZ brand was introduced in November 2018 and has now been rolled out to 90% of all REINZ collateral (making sure to use up old material first for both environmental and cost reasons).

Looking forward, we will continue to advocate on our members' behalf and continue to provide the trusted, independent voice on behalf of our members.

Working with the DIA and industry bodies to reduce duplication and cost for AML will be a focus as well as providing more support for the industry in health and wellbeing and culture and conduct.



### 3. Education & Excellence - training and events

The 2019 financial year saw a further increase in the volume of continuing education training delivered to members, continuing the growth from the previous years. REINZ experienced revenue growth from face-to-face verifiable training, including an additional 6 in-house training partnership agreements with key brands.

We also saw significant growth in non-verifiable workshops, with regional delivery opportunities and keynote speakers.

We have also partnered with Skills to offer the New Zealand Certificate in Residential Property Management. This will help equip members to be qualified ahead of any changes to regulation. We have had good uptake of the qualification to date.

Since the opening of the REINZ Centre of Excellence in early 2018 the facility has been used extensively for REINZ events and education sessions. In late 2018, the venue was re-branded to

Events on Khyber to assist in attracting non-member bookings. Since that time, we have continued to see steady growth. Further promotion and bookings of Events on Khyber will continue to contribute to revenue growth in the future.



The next financial year will see education developing and launching a range of new information and inspiring webinar bundles for members as more people continue to ask for online learning opportunities.

We will also look to develop a new delivery system for group online training – again a result of feedback from members.

During the year substantial efforts continued to be made to turn around REINZ events from loss making to being either cost neutral or delivering a profit which could be re-invested back into the membership. Events were reviewed for effectiveness and value delivered, which resulted in a focus on events that provide value to members.

Looking forward we will continue to strive to deliver events that are relevant to members and events that inform, inspire and improve professionalism across the real estate profession.

### Key personnel changes

As REINZ expands its offering to the property management sector and continues to call for regulation of the sector, we felt it vital to bring on an experienced Head of Property Management to assist with implementation and ongoing support to all REINZ members. Property management is such an important part of the real estate industry, particularly in the current political and economic climate as increased legislation is placed on property managers and landlords.

Right at the end of the financial year, REINZ's Chief Information Officer left to spend more time with his family after 10 years with REINZ. This role has been replaced and a new Chief Digital and Innovation Officer will join the Institute towards the end of October.

### Membership Renewal

The year commenced with a very successful membership renewal drive resulting in 99% renewal rates by existing members.

We grew by an additional net 28 offices throughout the course of the year, and actual membership staff numbers grew by 171 throughout the year. REINZ also launched the automated membership renewal process, following on from the success of automation enhancements made in previous years. These initiatives continued to remove process barriers and contributed to making dealing with REINZ easier.

Our membership team again provided REINZ members with fantastic support throughout the financial year dealing with more than 19,000 phone calls. This team is the first port of call with many of our members and they continue to provide an important service that is appreciated by many across the industry.

### Financial Results

REINZ achieved an annual result of \$924,660 Earnings Before Interest, Tax, Depreciation and Amortisations (EBITDA) for the year ended 30 June 2019, against a full year Budget of \$577,704, which exceeded the budget by \$346,956. This year's result was \$143,730 better than last year's surplus of \$780,930.

The 2019 budget involved a stretch target for the year implementing strategic initiatives around data and education.

REINZ's total revenue grew by \$1.6 million to \$7.3 million up from \$5.7 million in 2018. New revenue streams reached 23% of REINZ's total revenue, against a budget of 19%.

This result is an improvement in the core REINZ business, and a significant turnaround of REINZ's breakeven position of just two years ago.

A more detailed account of our financial results can be found on pages 23 to 25.

\$NZD	2019	2018
Operating revenue	7,349,027	5,727,073
Interest & Dividend Revenue	31,673	353,976
Income from PDIF	310,696	341,909
<b>TOTAL REVENUE</b>	<b>7,691,396</b>	<b>6,422,958</b>
Net surplus for the year before income tax	995,055	852,172
(less results of associates)		

### Member Benefits

The REINZ Member Benefits programme continues to grow and saw four new partners added to the already extensive portfolio of suppliers. These included Little Koha, Beany, TaxSnaps, and AML Solutions. Advertising by Member Benefit suppliers and the promotion of the programme increased throughout the year, ensuring all REINZ members had the opportunity to maximise the value the programme provides.

### Community

Being mindful of our role in the community, the REINZ team participated in a number of community initiatives including Pink Shirt Day, Gumboot Day and Pride Day. REINZ was also a finalist in the Brand/Campaign category of the inaugural NZ LGBTI Awards and raised more than \$6,000 in the Auckland City Mission Cook Off.

### Outlook for 2019/2020 year

Over the coming 12 months we have a number of projects we'll be focusing on including the inaugural YPIRE conference supporting young professionals and those new to the industry, our next generation statistics platform, improving the REINZ website and CRM platform, launching webinar bundles and group online training, delivering events that continue to inspire our members, focusing on health and wellbeing and last, but not least, continuing to advocate on behalf of our members.

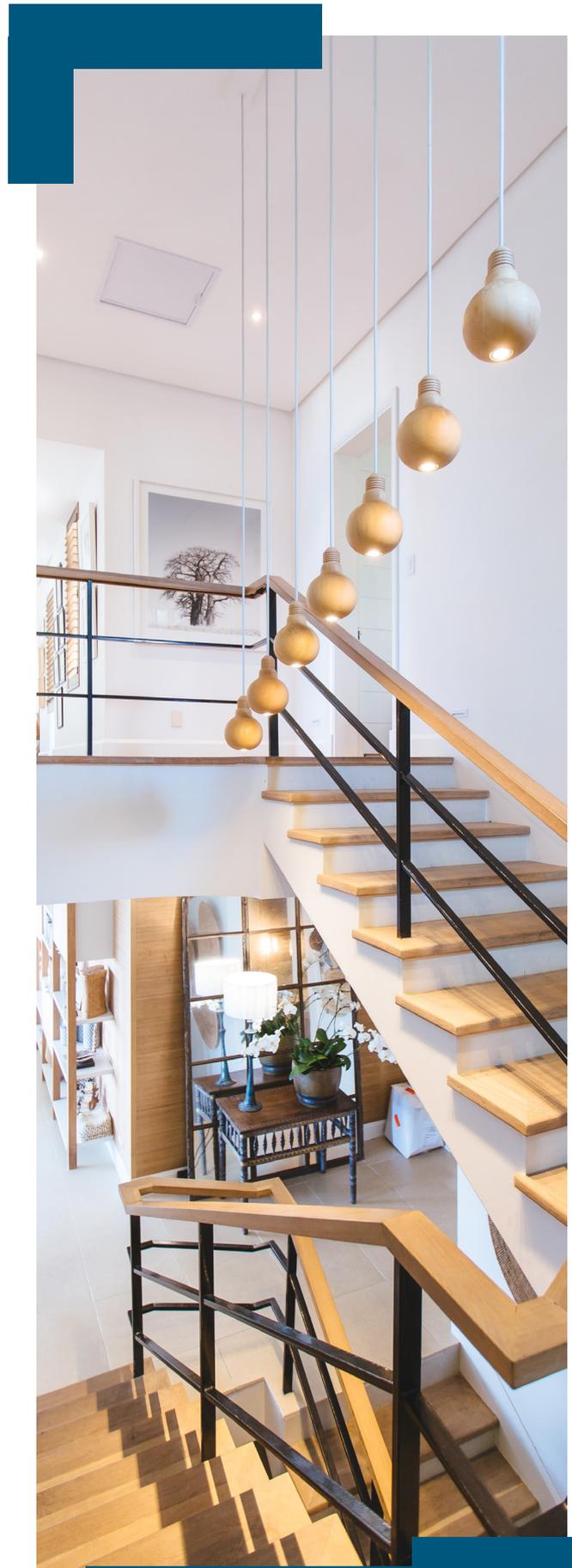
### Conclusion

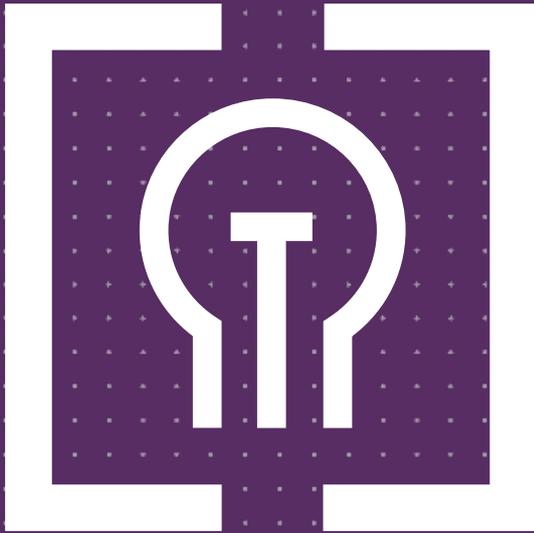
I'd like to finish by thanking the REINZ team for all their hard work, our members for your ongoing support, the REINZ Ambassadors and sector groups for all that you contribute throughout the year, our sponsors for your ongoing commitment to our events – we couldn't do it without you, and last, but not least, the Board for your steadfast support throughout the year.

We look forward to a challenging but exciting 2019/2020 where I'm sure we'll all achieve some fantastic results together.



**Bindi Norwell**  
Chief Executive





# Innovation & Progress

DATA, DIGITAL & THOUGHT LEADERSHIP

The 2018/19 financial year was a significant year for the REINZ technology and innovation team with several key projects that have been requested by members for many years, finally being completed and implemented.

In previous years, REINZ has invested significantly in residential data acquisition and expansion for our members and this year saw the inclusion of digital releases for other sectors and key enhancements in the eForms platform.

### eForms - FlexiSign

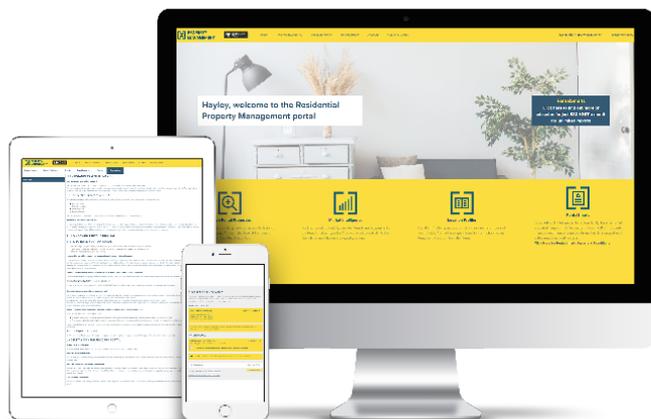
For the past five years, REINZ members have been requesting an online signing solution for eForms. Originally started in early 2018, a beta version of online signing was released at the start of the financial year. After some further market research, beta testing feedback and reworking, FlexiSign made a wide release at the end of 2018. FlexiSign offers an online signing solution for three key forms (Sale & Purchase Agreement, Sale by Auction and Sale by Tender) and provides agents with the flexibility to either sign a document or negotiate it with vendors and purchasers all in one online location. FlexiSign remains secure by using two-factor authentication. Developments and stage-two evolution of this product is underway after ongoing feedback from users.

### RentalSmarts

After holding focus groups early in 2018, residential property managers asked for an automated appraisal system to help with increasing productivity, creating professional appraisals and saving time. Using a form of Artificial Intelligence (AI), REINZ RentalSmarts automates aspects of the rental appraisal process and gives REINZ property management members market data on past rentals from MBIE and active rentals from realestate.co.nz. RentalSmarts enables property management members to quickly create a professional report of comparable rental properties and build an appraisal. It also enables tailored information to be included in reports giving greater flexibility.

### More expansive data Council data in Statistics website

This financial year, REINZ incorporated council data to be available in the Statistics site to everyone who had either subscribed through their company or already had the data available in PropertySmarts. This data included information around construction types, building age, zoning, rating valuation, legal descriptions and current owner. We believe if you have purchased access to this data, you should be able to access it across all sites. In addition to this expanded, easy to read data, we have also loaded title memorial information and owner details. Going forward we will continue to improve user experience of the statistics platform.



### Smart Search - Free Text Property Search

When analysing member feedback to make improvements to REINZ's digital products, the technology team noted a common request that was being raised. As agents become more familiar and adept with the power of the Statistics site, there has been demand for more advanced ways to find data when only some of the property information is available. To help with this, REINZ created a smart search in the map view of the site, where a combination of details can be entered to try and find a specific property. This smart search works well providing more search functionality, for example, you could search for "Smith Mt Eden", and all people with the surname Smith who own a house in Mt Eden appear as a list in the results. Hovering over each option will show a snapshot of that record, making it easier to search through the results. Smart Search gives the ability to combine names, streets, suburbs or even identifiers to find the subject property.

### Rural Insights

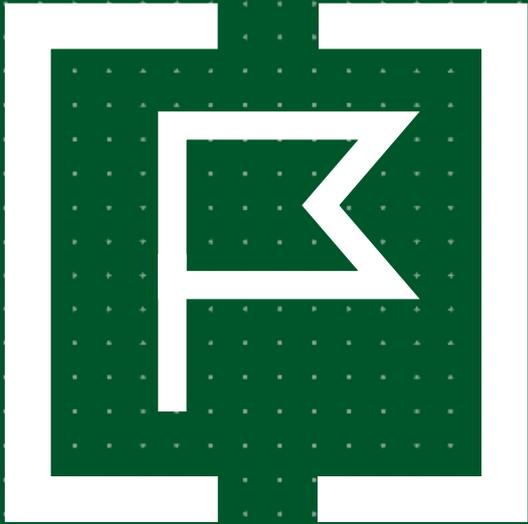
The release of Rural Insights provides all the information the old statistics website provided to our members, but now allows data to be displayed in various formats, such as line graphs, tables or bar charts. In addition to the new data tables, the custom territory feature that was launched in 2018 can be utilised to draw an area on a map and find unique custom insights. In the new financial year, REINZ will be working on further clarifying the data within the Rural Insights tool, such as breaking down the types of livestock, etc.

### Realtime Data Returns

The REINZ statistics site now rewards members who submit data in real-time by freeing up all data once a real-time sale has been entered. This new, transparent and fair process has encouraged more data to come in faster, but also provides this valuable information to members as soon as it is available – a competitive advantage for all those who take part! 50% of all returns are now being made in real-time.

### Expanding Data Availability

Every day more than 50,000 data requests from member companies are made through the REINZ APIs (Application Programming Interface). We have invested heavily in the infrastructure to provide these services to our members and will continue to make REINZ data a cornerstone of all our members' businesses.



# Leadership & Advocacy

THE VOICE FOR OUR INDUSTRY

Advocating on behalf of our members and providing leadership in an increasing regulatory environment continues to be an area REINZ strives to perform in.

The 2018/19 financial year saw the industry facing one of the biggest changes in a long time with the requirements to adhere to the Anti-Money Laundering/Counteracting Financing of Terrorism Act. This was alongside dealing with a number of other legislative requirements.

### Anti-Money Laundering

Following two years of preparation, on 1 January 2019 all real estate agencies became reporting entities. Overall the industry was extremely well prepared, and the majority of agents met the deadline in time.

Since implementation, REINZ has provided further workshops and training sessions to ensure the profession continues to meet its requirements under the Act. Additionally, shortly after the implementation date, REINZ lobbied the Department of Internal Affairs (DIA) for clarity on the requirements for Customer Due Diligence. As a result, the DIA confirmed that in certain situations the verification step can be delayed until after an agency agreement is signed, meaning that it can take place after a business relationship has formed. AML will continue to be a focus for REINZ as we support the industry in meeting its ongoing requirements.

### Foreign Buyer Ban

In August 2018, the Overseas Investment Amendment Bill was passed by Parliament. The new law restricts certain overseas people from buying residential land in New Zealand. The law came into effect on 22 October 2018.

REINZ worked closely with the Overseas Investment Office (OIO) for months in order to prepare resources to assist members ahead of the ban. REINZ also ran a series of webinars to ensure members were ready ahead of the deadline. We continue to liaise with the OIO to ensure members' views are represented.

### Updated Useful Clauses Booklet

REINZ and the New Zealand Law Society released an updated version of the 2013 Useful Clauses Booklet. The changes incorporated into this update were:

- > (Spa Pool/Swimming Pool non-compliance clause and waiver by purchaser) was updated to reflect current legislation
- > (Assignment of insurance claims – Christchurch quakes) and Appendices (Deed of Assignment Version 1 - 4) was removed in light of the position currently taken by the private insurance sector to not allow assignment of private insurance policies
- > B22 and B23 – updated disclaimer regarding New Zealand Real Estate Trust
- > Various updates to clauses that refer to repealed legislation or cross-reference clauses in the General Terms of the current Agreement for Sale and Purchase.

### Privacy Guidelines - Collection of Personal Information by Landlords

In May, the Office of the Privacy Commissioner produced a set of guidelines outlining what information a landlord could and could not request from a potential tenant. Along with a number of other industry bodies REINZ was not consulted on the preparation of these guidelines. Following the guidelines' release, concerns were raised around contradictions with other government departments' recommendations. REINZ was instrumental in having the initial guidelines withdrawn. The new guidelines were released in August 2019.

### Submissions

REINZ submitted on the proposed reforms to the Residential Tenancies Act, which included reforms relating to no-cause terminations and pets in rental properties. We also submitted on behalf of the industry in relation to the Healthy Homes Standards and the Ring-Fencing Bill.

### Tribunal Powers and Procedures Bill (TPPL)

In November 2018, the TPPL Bill passed its third reading in Parliament. The new law enables the Real Estate Authority Disciplinary Tribunal to award monetary compensation to complainants of up to \$100,000 for unsatisfactory conduct and comes into effect at the end of October 2019. REINZ made a submission to the Government noting its concerns with the proposed Bill in February 2018.

### Ban on letting fees

In November 2018, Parliament voted to ban landlords and property managers from charging tenants letting fees. The ban came into effect on 12 December 2018 making it an offence to charge a tenant a letting fee. The new rules do not prohibit a landlord from recovering reasonable expenses on consenting to a tenant subletting, assigning or parting possession with the premises.

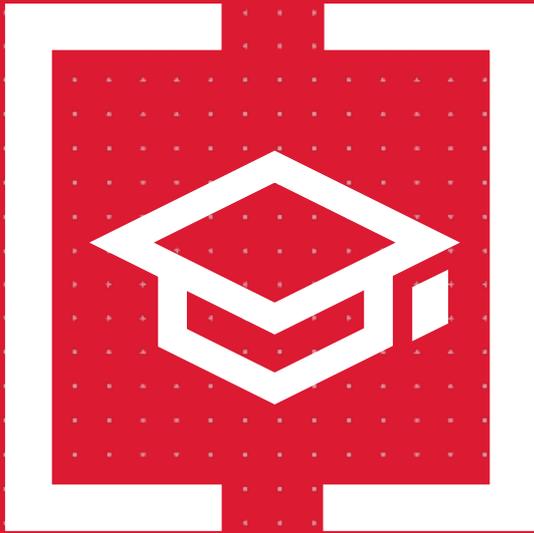
### New Information Sheets

REINZ released the following new information sheets for members in addition to updating existing resources:

- > Healthy Homes Guarantee Act (No.2)
- > Mould and Dampness in Rental Properties
- > Earthquake Affected Properties
- > Overseas Investment Act 2005 - Advertising Farm land and Farm land Securities
- > Conjunctional arrangements
- > Anti-Money Laundering
- > Insulation
- > Smoke Alarms
- > Mycoplasma Bovis.

All REINZ Information Sheets are available on the REINZ website.

Going forward, there are a number of areas where Advisory will be representing members' interests including around the upcoming New Agreement for Sale and Purchase, the changes to the Residential Tenancies Amendment Bill (No 2), the Healthy Homes legislation, the drone safety & regulatory programme and the national risk assessment of money laundering and terrorism financing.



# Education & Excellence

## TRAINING & EVENTS

Education and events are such an important part of being a REINZ member which is why during the 2018/19 financial year our goals in this area were to deliver relevant and current education services to inform, inspire and improve professionalism across the real estate industry and to deliver compelling and insightful events for our members and the wider industry.

### Diversified offerings and roadshows

REINZ continued to diversify its offerings with a number of new workshops across the country. Of note were the two AML Roadshows that saw more than 2,500 individuals attend the 92 workshops. For our Lifestyle and Rural sector, we delivered four workshops nationally.

Tom Panos hosted three sold out workshops throughout the year – two in Auckland (“How to totally dominate the digital connection economy” and “New Year, New You!”) and one in Wellington (“The Modern Agent”). More than 350 people benefitted from Tom’s upbeat, no holds barred messaging which focuses on processes, systems and structures to help agents rebuild their business.

### Verifiable Training Packages

The Real Estate Authority announced it was reworking its continuing education format for the 2019 calendar year to introduce three mandatory topics (AML, Communications and Disclosure) which would total five hours of training. The remaining five hours could be selected from a list of past repurposed topics. As a result, REINZ collated and created five online training webinar packages to ensure maximum value and spread of content was covered.

### Launched new Education Portal

REINZ launched a new education portal at the end of March to coincide with the launch of the 2019 online Verifiable Training packages. The new platform aims to make registering for events and education simpler and more intuitive.

### New Zealand Certificate in Residential Property Management

It’s been a long-held belief of REINZ that an unregulated property management market jeopardises the reputation of all property managers operating in New Zealand. As a result, REINZ teamed up with the Skills Organisation to offer the New Zealand Certificate in Residential Property Management (Level 4), which is recognised by the NZQA to help improve professionalism, transparency and best practice across the property management industry. The first cohort started in June 2019 with a pleasing level of uptake. Due to popular demand, a second cohort has been scheduled to start in September 2019.

### Gala Dinner awards

The increasing popularity and prestige of the REINZ Awards for Excellence in Real Estate meant that capacity and format was a consideration for the 2018 celebration. For the first time, REINZ hosted a Gala Dinner for more than 370 members, hosted at Cordis Auckland in the Great Room with MC Samantha Hayes. This year REINZ introduced the inaugural Innovation Award, with the intent to recognise and celebrate individuals and companies within the profession who are pushing the boundaries and working on new technologies to improve aspects of the industry. Another new addition was the Community Service Award, which was presented at three tiers (individual, office and agency). REINZ is aware that the real estate profession does a significant amount when it comes to charity and community work across the country, donating both time and money to many deserving causes. These awards are to recognise and celebrate some of that amazing work.

### RPM Conference

The 2018 REINZ Residential Property Management Conference was held at Pullman Auckland. Hon. Phil Twyford delivered a “Chatham House Rules” presentation before opening up to the floor for a Q&A session. A range of speakers presented on upcoming legislation and regulation that property managers needed to be aware of.



### Auctioneering Championships

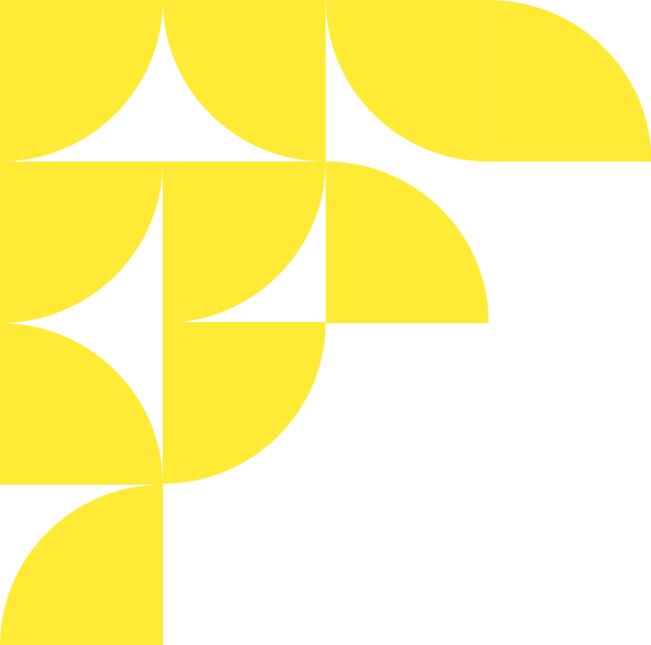
Every four years, the Australasian Auctioneering Championships are held in New Zealand with top competitors from across Australia and New Zealand competing for the Australasian title. New Zealand hosted the championships in October 2018 with 17 competitors over three days in Auckland. REINZ is delighted that the trophy was returned to New Zealand with Andrew North from Harcourts Cooper & Co taking out the title.

The 2019 REINZ National Real Estate Auctioneering Championships held in June 2019 was won by Aaron Davis from Harcourts Blue Fern Realty with Robert Tulp from Harcourts Cooper & Co the runner up in the senior competition. The event was held at REINZ, where 41 competitors from across the country vied to be the best of the best in their respective competition. The 2019 Auctioneering Championships saw seven high school students compete in the REINZ Schools’ Championship with an impressive level of articulation and skill displayed.

### Popular events

REINZ continued to deliver on a number of popular events that feature consistently in the REINZ calendar:

- Women’s Breakfast, held on 27 September at Pullman Auckland with 93 attendees
- YPIRE regional events, with events scheduled in Christchurch for the following financial year, and a national conference planned for September 2019
- C&I Breakfast, held on 10 April 2019 at the Maritime Room with 100 attendees
- Regional Meetings continued with seven meetings across the country
- Annual Fishing, Lawn Bowls and Golf Tournaments.



# Board of Directors

The REINZ Board comprises of nine members, of which at least two are appointed Independents, one is an appointed Industry Representative from Region 1 and five are elected Regional Directors.

**The current Board members are:**



**BRIDGET COATES**  
INDEPENDENT

Bridget's current governance positions include being a Director of Tegel Group Holdings, the Chairperson and CEO of Kura Nutrition and White Cloud Dairy Innovation Limited, and a member of the Fonterra Board Sustainability Advisory Panel. Bridget has recently completed a term as Director of the Reserve Bank of New Zealand and was previously a Director of New Zealand Superannuation Fund, Sky City Holdings Ltd and Fisher and Paykel Appliances. In 2014 Bridget was awarded a New Zealand Order of Merit for her services to business.



**ANGELA BULL**  
INDEPENDENT

Angela Bull is the Chief Executive of Tramco Group, a property investment company that includes significant large-scale land holdings, including the Viaduct Harbour precinct. Prior to this, Angela was General Manager Property Development at Foodstuffs North Island for 8 years. Angela is also an Independent Director of Callaghan Innovation and is a Director of Metro Performance Glass. Angela is a qualified lawyer. Angela is Chair of the Audit and Risk Committee and oversees the Commercial & Industrial Sector Group.



**MIRIAM DEAN** CNZM QC  
INDEPENDENT

Miriam is currently Chair of the Banking Ombudsman Scheme and a director of Otakaro Limited and Crown Infrastructure Partners Limited. Previous roles include Chair of NZ On Air, Deputy Chair of Auckland Council Investments Ltd, President of the New Zealand Bar Association, a member of the Auckland Transition Agency and trustee of the Royal New Zealand Ballet Company. Miriam has extensive experience in review related work including as recent Chair of the Government's Electricity Price Review. She is also Chair of the Legal Advisory Group, and a member of the Advisory Committee, of the Government's Greater Christchurch Claims Resolution Service to assist with resolution of outstanding claims from the Canterbury earthquakes.



**BRYAN THOMSON FREINZ**  
**APPOINTED DIRECTOR: REGION 1**

Bryan Thomson has achieved an impressive track record during almost 25 years in the real estate industry working in positions throughout New Zealand ranging from sales consultant to senior management. An experienced director based in Auckland, Bryan was Chief Executive of Harcourts New Zealand for eight years before being appointed to the role of Head of Real Estate Operations for Harcourts Australasia in April 2010. Bryan stepped down from Harcourts in 2013 and now runs his own practice, Thomson & Associates Ltd, focused on management consultancy, Keynote and MC presentations and holds several professional Directorships. Bryan re-joined Harcourts as Managing Director NZ in April 2019. Bryan oversees the Auctioneer's Sector Group.



**WENDY ALEXANDER FREINZ**  
**REGIONAL DIRECTOR: REGION 1**

Wendy Alexander is a Fellow of REINZ and has been actively involved in the real estate industry for nearly 40 years. A staunch supporter of the Institute, Wendy is Chairman of the Remuneration/HR Committee for REINZ. After many years in the role, Wendy chose to retire from her position as CEO of Barfoot & Thompson in 2018 to create time to pursue other interests. In a consultancy capacity, she remains very active in the industry both in Auckland and in the Waikato, splitting her time between her homes in Auckland and Taupo. Wendy oversees the Residential Property Management Sector Group.



**NEVILLE FALCONER LIFE MEMBER**  
**REGIONAL DIRECTOR: REGION 2**

Neville has been in real estate for 33 years. He is a Fellow of REINZ, an AREINZ and was appointed a Life Member in 2013. His industry experience is wide ranging from Sales and Management to ownership of a multi-office franchise of LJ Hooker operating in Tauranga, Rotorua and Taupo. Having sold his business to Tremain Real Estate, he is now Board Chair of the Tremain Northern Group based in Tauranga. He has contributed to REINZ throughout his career including the Board of realestate.co.nz. Neville was elected to the REINZ Board in 2018.



**MARK COFFEY MBA, AREINZ**  
**REGIONAL DIRECTOR: REGION 3**

As the owner and Managing Director of Tommy's Real Estate in the Hutt Valley, Mark has overseen the growth of the business since its beginnings in 2000 as a start-up to now being one of the largest firms in the Hutt Valley. Prior to real estate, Mark worked in mechanical engineering for almost 18 years. Following a change in direction, Mark completed his MBA through Henley Management College in 2001 and attained his AREINZ in 2003. As a Board member of the NZ Realtors group for several years and currently Chairman, Mark has the benefit of understanding the market dynamics of a number of regions throughout New Zealand.



**SHANE O'BRIEN FREINZ**  
**REGIONAL DIRECTOR: REGION 4**

Shane has worked in the real estate industry for more than 25 years across a number of positions including salesperson, manager, director and shareholder, establishing a strong track record of working with vendors of some of New Zealand's most iconic properties. Shane is currently the Managing Director of Colliers International's first NZ rural franchise in Canterbury with offices in Ashburton and Christchurch where he is involved in sales as well as management, and until recently was their first National Director for Rural and Agribusiness. Shane was an active member of the REINZ District committees from 1998 to 2008 serving a term as Canterbury/Westland District President. Shane oversees the Rural Sector Group.



**GAIL HUDSON AREINZ**  
**REGIONAL DIRECTOR: REGION 5**

Gail started her real estate career in Christchurch after a successful marketing and sales career. In 2010 Gail undertook a management/ownership role of a real estate business in Wanaka and in 2012 completed a Diploma in Business Studies in Real Estate. Gail's most recent role is as General Manager of Bayleys Queenstown and Southland. Gail has represented REINZ in the Queenstown Lakes District as District Forum Leader and with 15 years in the industry is now proud to represent Otago, Southland and Central Otago Lakes area as the Regional Board Member.



# Summary consolidated statement of financial position

AS AT 30 JUNE 2019

\$NZD	2019	2018
<b>ASSETS</b>		
<b>Current assets</b>		
Receivables from exchange transactions	215,273	447,020
Prepayments	83,644	89,911
Cash and cash equivalents	2,764,537	1,932,295
Inventories	-	8,726
Tax receivable	3	25,300
	<b>3,063,457</b>	<b>2,503,252</b>
<b>Non-current assets</b>		
Property, plant and equipment	9,208,926	9,361,425
Intangible assets	1,114,948	821,252
Other financial assets	2,784,830	2,684,867
Investments	2,194,838	1,710,537
	<b>15,303,542</b>	<b>14,578,081</b>
<b>Total assets</b>	<b>18,366,999</b>	<b>17,081,333</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payables from exchange transactions	2,996,239	2,631,606
Employee benefits	67,312	58,541
GST Payable	270,708	353,502
<b>Total liabilities</b>	<b>3,334,259</b>	<b>3,043,649</b>
<b>NET ASSETS/EQUITY</b>		
Accumulated comprehensive revenue and expense	15,032,740	14,037,685
Net assets/equity attributable to owners	15,032,740	14,037,685
<b>Total equity</b>	<b>15,032,740</b>	<b>14,037,685</b>
<b>Net assets</b>	<b>15,032,740</b>	<b>14,037,685</b>

Pages 24 - 26 are summary financial statements taken from the audited Financial Statements of the Real Estate Institute of New Zealand Inc for the year ended 30 June 2019 which are prepared in compliance with PBE Standards. These individual full financial statements were authorised for issue on 24 September 2019 by the Board of the Real Estate Institute of New Zealand Inc (the Institute) and an unmodified audit opinion on those statements was issued on 27 September 2019 by RSM Hayes Audit. The full financial statements have been prepared in accordance with External Reporting for public benefit entities, are presented in NZ dollars (rounded to the nearest dollar) and contain a statement of compliance with PBE Standards Reduced Disclosure Regime. These summary financial statements cannot be expected to provide a complete understanding as provided by the full financial statements. For full financial statements, please view it on or download it from the Institute's website at [www.reinz.co.nz](http://www.reinz.co.nz) [search "Annual Report"]

# Summary consolidated statement of comprehensive revenue and expense

FOR THE YEAR ENDED 30 JUNE 2019

\$NZD	2019	2018
Revenue from exchange transactions	7,349,027	5,727,073
<b>Total revenue (excluding gains)</b>	<b>7,349,027</b>	<b>5,727,073</b>
Direct Costs of Services	1,810,554	771,643
Depreciation and amortisation	728,481	556,815
Salaries and wages	2,505,534	2,277,434
Other expenses	2,108,279	1,897,066
<b>Total expenses</b>	<b>7,152,848</b>	<b>5,502,958</b>
Finance and dividend income	142,415	461,322
<b>Net finance and dividend income</b>	<b>142,415</b>	<b>461,322</b>
<b>Operating surplus</b>	<b>338,594</b>	<b>685,438</b>
Other gains and losses	199,954	234,563
Profit from equity accounted investees	456,507	(67,829)
<b>Net surplus for the year before income tax</b>	<b>995,055</b>	<b>852,172</b>
Income Tax Expense/(Benefit)	-	-
<b>Net surplus after income tax</b>	<b>995,055</b>	<b>852,172</b>
Other comprehensive revenue and expense for the year	-	-
<b>Total comprehensive revenue and expense for the year</b>	<b>995,055</b>	<b>852,172</b>
<b>Surplus for the year is attributable to:</b>		
Owners of the controlling entity	995,055	852,172

# Summary consolidated statement of changes in net assets/equity

FOR THE YEAR ENDED 30 JUNE 2019

\$NZD	2019	2018
Accumulated funds 1 July	14,037,685	13,185,513
Total comprehensive revenue and expense for the year	995,055	852,172
<b>Accumulated funds 30 June</b>	<b>15,032,740</b>	<b>14,037,685</b>

# Summary consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2019

\$NZD	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts	7,621,545	6,941,965
Interest and tax received	87,421	6,474
Dividends received	80,291	430,539
Cash paid to suppliers and employees	(6,190,122)	(4,981,123)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,599,136</b>	<b>2,397,856</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	102,784	182,407
Purchase of intangible assets	(823,675)	(620,052)
Purchase of property, plant and equipment	(46,003)	(467,401)
Proceeds from repayment of related party loans	-	(2,900)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(766,894)</b>	<b>(907,946)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	(150,000)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>-</b>	<b>(150,000)</b>
<b>NET ASSETS/EQUITY</b>		
Net increase/(decrease) in cash and cash equivalents	832,242	1,339,909
Cash and cash equivalents at 1 July	1,932,295	592,386
<b>Cash and cash equivalents at 30 June</b>	<b>2,764,537</b>	<b>1,932,295</b>

# Notes to the summary financial statements

FOR THE YEAR ENDED 30 JUNE 2019

## 1. BASIS OF PREPARATION

The full consolidated financial statements from which these summary financial statements are extracted from are compliant with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Institute is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE Standards on the basis that it does not have public accountability and it is not defined as large. Full details of the policies adopted are available in those full financial statements. They are presented in New Zealand dollars.

These summary Financial Statements comply with PBE Standards as they relate to summary financial statements.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in these financial statements are consistent with those of the previous financial year.

## 3. RELATED PARTY TRANSACTIONS

### a) realestate.co.nz Limited

The Institute is a shareholder of realestate.co.nz Limited via an intermediary REINZ Member Services Limited which is a wholly owned subsidiary of the Institute.

During the year, a total of \$539,528 was received from realestate.co.nz for software licence fees \$10,000 (2018: \$10,000), a dividend of nil (2018: \$350,000), sponsorship and advertising of \$39,630 (2018: \$47,237), rental income of \$185,728 (2018: \$169,139), data sales of \$185,000 (2018: \$30,417), reimbursement of lease costs \$83,270 (2018: nil), and Joint Research Project \$35,900 (2018: \$nil).

### b) REINZ Ventures Limited

The Institute is a shareholder of REINZ Ventures Limited via REINZ Member Services Limited which is a wholly owned subsidiary of the Institute (2018: 33.33%).

During the year the Institute invoiced REINZ Ventures Limited (RVL) a total of \$133,419 for supply of inputs (2018: \$101,703), and advertising of \$1,500 (2018: \$4,470). As at year end, there were total payables outstanding from RVL relating to supply of inputs of nil (2018: \$50,075).

### Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms.

## 4. CAPITAL COMMITMENTS

At balance date there were no capital commitments (2018: nil).

## 5. CONTINGENCIES

The Institute has no contingent liabilities at 30 June 2019 (2018: nil).

## 6. EVENTS SUBSEQUENT TO BALANCE DATE

There are no other events after the reporting period that would affect the consolidated financial statements (2018: Nil).

## Independent Auditor's Report

### To the Members of The Real Estate Institute of New Zealand Incorporated

RSM Hayes Audit  
Newmarket, Auckland 1149  
Level 1, 1 Broadway  
Newmarket, Auckland 1023  
+64 (9) 367 1656  
www.rsmnz.co.nz

#### Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at 30 June 2019, the summary statement of comprehensive revenue and expenses, summary statement of changes in net assets/equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of The Real Estate Institute of New Zealand Incorporated for the year ended 30 June 2019.

In our opinion, the accompanying summary financial statements set out on pages 23–26 are consistent, in all material respects, with the audited financial statements, in accordance with PBE FRS–43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

#### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Public Benefit Entity Standards Reduced Disclosure Regime (PBE RDR). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of The Real Estate Institute of New Zealand Incorporated thereon which was issued on 27 September 2019. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### Other information

The directors are responsible for the other information. The other information included in the 2019 Annual Report on pages 1 to 22 and 28 to 31 (but does not include the summary financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the summary financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the summary financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the summary financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Directors' Responsibility for the Summary Financial Statements

Directors are responsible on behalf of The Real Estate Institute of New Zealand Incorporated for the preparation and of the summary financial statements in accordance with PBE FRS–43 (*Summary Financial Statements*).

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor, we have no relationship with, or interests in, The Real Estate Institute of New Zealand Incorporated.



30 October 2019

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

RSM Hayes Audit is a member of the RSM network and trades as RPM. RSM is the trading name used by members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



# Chairman's report

**We have never been more passionate, motivated and excited about the next part of our journey and the value and experience we will provide to our industry partners and customers.**

The challenges and barriers of the 2019 financial year, while certainly a painful time, have in fact, created an opportunity, a determination and a strong momentum for change. The saying “a talented group of individuals is never as good as a talented team”, has never been so true. People make the difference. Our changed structure with a strong leader, employment of our industry's best specialists and the environment that encourages teamwork, innovation, and challenged thinking, has now allowed us to confidently believe realestate.co.nz will be a partner the industry will be proud of and our customers will have an experience of value. We are ready.

The success of our business is measured by the perception our customers have of the service we provide. The 2019 financial year was a year when there were many times our service delivery failed to reach both the market expectation, market benchmark and our own internal standards. While it can be explained and perhaps partly accepted that a changed structure, coupled with an enormously complicated and somewhat daunting task of a complete system development, it nevertheless was our internal issue and it was distressing how it impacted our customers. In this respect, I need to acknowledge the overwhelming loyalty we had from our core agents and franchise groups during this time, which evolved into a sales performance for financial year 2019 greater than the previous year.

At times we have debated whether we are a sales or technology company. However, what is reality is technology is our enabler. Without quality and high performing technology product, it is impossible to fully optimise our value proposition. In my previous year's report, it was tabled that a decision was made to completely replace our legacy platform and associated products, which were based on old technologies. This proved to be considerably more complicated and difficult than the project plan predicted. To maintain an operational site, converted in stages to a new platform and product offering (in a timely manner with reliable results), created what seemed an everlasting sequence of barriers, bugs and downtime. Thankfully we can now confidently state we are 95% finished and have reached a stage that all the covert hard work can now show rewards. In the coming months, realestate.co.nz will launch products and technology solutions, that our agents and customers are waiting for.

## Financials – Another year of positive results

In the year ending 2019, trading income increased over 2018 by 9%, in a year in which listings were down 4%. realestate.co.nz did not increase any product pricing. As forecasted, the increase in revenues were predominantly offset by a 7.5% increase in costs reflecting additional expertise in staff and technology development costs were written off rather than capitalised and a write-off, of some abnormal costs. The overall result, however, increased in net profit.

Our financial position as at year-end continues to reflect a healthy cash position, strong working capital and increased shareholder equity. Our forecast for the coming year will fully support the development and projected market conditions.

## Technology – Our development programme

Our investment in technology is and will continue to become visible to both customers and agents. In a staged series of launches, we will be introducing into the market both improved and new technology solutions, which have been both customer researched and customer tested and presented to provide not only increased value, but equally an enjoyable experience. An example of these products will be:

- New website design giving enhanced functionality and navigation allowing greater engagement with product searches and comprehensive information.
- Relaunch of the agent portal including substantially expanded information and client reporting capabilities.
- New mobile app with interactive maps and fully integrated into our website.
- Enhanced API giving greater functionality, speed and control over customer marketing opportunities.

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### Marketing – Building long-term customer loyalty

In past years our marketing has tended to have a focus on establishing our brand and promoting brand value through the mediums of radio, billboards and television. This year's programme takes marketing to a new level, recognising that while brand recognition is important, the sustainable value must also focus on brand loyalty. 2020 will have a continuance of large-scale campaigns, however, these will be supported by targeted campaigns to build and encourage brand loyalty. An example is a major email marketing strategy, with an objective of reaching customers on a preferential profiling basis, that delivers value content at all stages in their property journey.

### Sales – Looking after our agent community

The growth of our sales can predominantly be credited to the efforts of our sales team who work closely with the agent groups. We learnt, and now more than ever, appreciate the relationships we have with the industry as they are absolutely a key factor in our success. With the strength of our new product and the expansion of our marketing programme, we have decided there is a strong need to increase our sales force. 2020 will double the size of our rep force including a rep located in both Wellington and Christchurch and internal reps stationed in Auckland.

### Our Staff – Our team

Our biggest investment has been in people – People with experience, with expertise, with proven track records, with specialist skills and the ability to deliver. This has only been possible and certainly enhanced by our new CEO, who has already demonstrated the success that can be achieved with the right skilled, energised and enthusiastic team working in an environment of team optimisation. They have created a culture of performance delivery and accepted the role as custodians of our quality.

### Outlook – The sign of headwinds

The 2020 financial year is already reflecting many signs and trends of economic headwinds, both nationally and internationally, which will impact the property sector. In addition, the property sector continues to have a high political profile. Our industry will always be in constant change, however, this year will not reflect the buoyancy of the past few years. We are prepared. Our product is the latest technology, will meet and extend to market benchmarks, our marketing and brand loyalty programme will strengthen our market recognition and position, our staff are highly skilled and operate in an environment of speed to react and finally, of equal importance, the strength of our agent network.

On behalf of my Board, I would like to acknowledge the extreme efforts of the senior leadership team and to thank agents and shareholders for their ongoing support.

We look forward to what we believe will be a game-changing year ahead for [realestate.co.nz](http://realestate.co.nz).



**Fairfax Moresby**  
Chairman

# Life members

## Year Awarded

2018	Graham Crews
2018	Euon Murrell
2018	Brian Waldegrave
2017	Richard Charles Cashmore
2017	Timothy John Mordaunt
2016	John Patrick Griffin
2016	Ian Gordon McDowell
2015	Jo-Anne Christine Clifford
2015	David Hugo Rankin
2015	John Charles Bayley
2013	Neville Cooper Falconer
2013	Colin John Richardson
2012	Charles Ross Foreman
2011	Stephen John Collins
2011	Peter James McDonald
2011	Peter John Thompson
2011	Michael Wade Elford
2009	Howard Louis Arthur Morley
2009	Paul Dudding
2009	Murray Stuart Cleland
2007	Graeme Alexander Woodley
2007	Roger Ian Stark
2006	Graham Keith Snell
2006	Henry Rex Hadley
2003	Max Robert Oliver
2003	Donald Kindley
2003	Joan Frances Harnett-Kindley
2001	Brian James MacPherson
2001	Colin Charles Brown
1998	Clyth Iain MacLeod
1995	Peter John Cook

## Year Awarded

1991	Trevor Ferguson Johnston
1991	Garth Barfoot
1990	William (Bill) Hills Matthewson
1988	William James Lindsay Simpson
1985	Mervyn Edward Neill
1979	Dudley Charles Willis
1979	Horace Yates Cassidy
1978	Richard Bruce Lugton
1977	Robert Keith Baker
1976	Edward (Ted) Millais Harcourt
1971	John Stanley Gillam
1969	Hon. Josiah (Ralph) R. Hanan
1965	D.C. Wilson
1965	Leonard Knowles Garlick
1963	Walter Heathcote Fisher
1963	N. Jones
1961	Raymond (Ray) H. Brookbanks
1959	F.C. Wilkinson
1958	G.J. Leech
1957	D. H. Cavers
1955	J.G. (Gordon) Harcourt
1953	G.S. Boyes
1951	R.S. Newcomb
1948	P.W. Stabb
1948	J.T. Carswell
1946	W.J.A. Thomson
1935	L.D. Ritchie
1935	H.W. Heslop
1935	A.A. Gellatly
1932	P.B. Foote
1926	G.B. Osmond



# Directory

AS AT 30 JUNE 2019

<b>Date of Incorporation</b>	17 February, 1927 (Incorporated under The Incorporated Societies Act, 1908)
<b>IRD Number</b>	10 677 858
<b>Incorporation Certificate Number</b>	1927/3 (Currently Certificate 222891)
<b>Auditor</b>	RSM Hayes Audit
<b>Bankers</b>	Bank of New Zealand Newmarket, Auckland

**REINZ** | REAL ESTATE  
INSTITUTE OF  
NEW ZEALAND

Level 3, 155 Khyber Pass Road, Grafton, Auckland 1023  
PO Box 5663, Wellesley Street, Auckland 1141  
Ph: 09 356 1755 Fax: 09 379 8471 Email: [info@reinz.co.nz](mailto:info@reinz.co.nz)  
[reinz.co.nz](http://reinz.co.nz)