



Date: Thursday, 12 June 2025

Location: Lifepoint Church Auditorium 61 Hopper Street, Mount Cook, Wellington 6011

Commenced: 7:15PM

Chair: Peter Ambrose (President)

**Members Present in the room:**

Adam Cockburn, Peter Ambrose (President), Yvonne Ambrose, Anne Collis, Brendan McDonnell, Chris Dugdale, Chris Fox, Christina Pang, Danielle Nobis, Tim Cuncannon, Emerson Ocampo, Jeyanthi Thiagalingam, Lesley Gledhill, Juliane Spaak, Ralf Kessel, Kim Kobialko, Nigel Knowles, Lydia Lee, Andrew Eng, Megan Rawiri, Matthew Underwood (Treasurer), Heather McMillan, Monica Powell, Mike Meijlink, Lynda Price, Nathan Price, Peter Read, Ramon Glauser, Suzanne Taylor, Timothy Young, Darren Young (Vice-President), Yogesh Kumar, Meeta Kumar, Shawn Manders

**Public Attendance Present in the room: 0**

**Guests Present in the room: 5**

**Members Present on the livestream: 5**

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## 1. Apologies

Alan Parkin.

## 2. Notification of General Business

None.

## 3. Minutes of the last meeting – matters arising and adoption of previous minutes

No matters arising.

**Motion: That the minutes of the AGM held on Thursday, 13 June 2024 be taken as read and are accepted as a true and correct record.**

**Moved: Peter Ambrose**

**Seconded: Matthew Underwood**

**PASSED**

## 4. President's Report

Peter Ambrose delivered the WnPIA President's report for 2025.

Welcome to the Wellington PIA AGM for 2025

It's that time of the year where I get to look back over the last 12 months and reflect on the highlights and challenges with a view of looking into the future. Once again, it has been a difficult year for investors and landlords in Wellington. Not only have we seen around a 30% decrease in CV property values, but it has also proved extremely hard to rent properties out, especially the larger sized houses and flats. Rents have also declined significantly for a lot of investors as well and this certainly squeezes cashflow as rates, insurance and maintenance costs continue to increase. Fortunately, we are seeing a decline in mortgage interest rates, and let's hope that continues for quite some time.

Additionally, we do see some positives in the future for Wellington. Namely, additional national and international students coming to Victoria University and a change of Mayor in October.

Other positive news that has helped us recently, are the changes to the RTA which we have fought so hard to influence and although we didn't get everything we wanted, we certainly got the "big ticket" items, and we will continue to lobby on behalf of all investors and landlords in New Zealand. The only other change that is yet to happen late this year is the introduction of pet bonds, but we will see no other changes to the RTA in this term of government.

As far as our membership numbers are concerned. Wellington's membership grew by ~3.0%, increasing from 331 to 341 members in the past year. This gain of 10 members indicates a positive growth trajectory for the 4th largest associations in New Zealand. Our retention rate is 81.8%, which is well above the national average. This high retention has been key to Wellington's membership growth and stability.

We have had 39 new members join the Wellington PIA in the last year which is around 11% of our current memberships. Steady new member recruitment combined with strong renewals contributed to the net growth.

Unfortunately, we have had 67 members do not renew over the year. While this is a sizable number, it's outweighed by 302 members who did renew, and we thank you for that.

The monthly meeting is well attended and the average in-person attendance in 2024–2025 was around 50, (15% of members) with a further 10–20 members attending online each month. We do hope that the numbers increase as we have been receiving positive feedback about the current format and giveaways, but I do encourage all of you to give us more feedback if you see room for improvement.

From a financial standpoint, the Association continues to perform well. Our balance sheet and P&L is strong. FY25 produced a very small profit, mainly due to all the volunteer hours put in by so many people. We are a not-for-profit organisation, so this is a very pleasing result, and you will hear more about the financial results later in the AGM.

To that end I would also like to announce that once again, we will not be putting up the Annual subscription amount this year. This is great news, and I think it is worth noting that the Annual subscription has not changed in the 5 years since the 2 Wellington PIA's merged, despite cost-of-living pressures and increasing costs.

Being a not-for-profit Association, we are governed by the Incorporated Societies Act and as some of you will know, all such organisations are required to file a new constitution during 2026 that follows the new laws introduced by the updated Act.

The work for Wellington PIA on updating our constitution has been led by Matthew Underwood and I would like to acknowledge him for submitting the new constitution in a timely manner. All the committee has endorsed the new Constitution and to meet the legal requirements, there will be Special General meeting following the AGM to approve our new constitution and you would of all received notice of this meeting from Danielle.

Part of the new changes to put a maximum term of President at 5 contiguous years. This means that I will be stepping down as President at the next AGM, scheduled for June 2026. Formal notification for that position along with new committee members will be sent out at the appropriate time. I will, however, be remaining as the President for the NZPIF.

Our challenge for the coming 12 months is to maintain and even increase membership while providing great value to our members. My personal goal was to reach 400 members, and we are still 59 members short of that so that is a great goal for 2025 and beyond so please help where you can encourage your friends or workmates to join our Association.

We continue to enjoy the facilities of this venue, and I would also like to thank Andrew from Lifepoint Church for his regular help and support.

We have had some great speakers over the last 12 months, and we hope you have gained some inspiration and knowledge from their presentations.

The fireside meeting, run by Darren Young is gaining in popularity with more regular attendees so if you haven't been to one yet, I suggest you get along and even enjoy the first drink and nibbles on us. Thanks, Darren, for growing this regular monthly informal gathering.

This year, we have seen other changes and additions with the onboarding of some new corporate member, including The Mortgage Supply company and Nice Place Property Management and we also encourage our members to use their services. Thank you, Shawn, for leading the corporate member portfolio.

Membership to the association gives us all opportunities for various discounts and I know the NZPIF is continually negotiations with other National supplies to increase the offerings, and we will communicate more when they are finalised.

This year's annual NZPIF conference will be hosted by the Waikato PIA and held in Hamilton on 10-12th October 2025. I really do encourage you all to register and come along to make a big Wellington Presence. It is a really good weekend with over 300 people in attendance.

Our Association has the mission of providing Support, Inspiration and education to our members and we have worked hard to provide a variety of speakers at our monthly meeting and introduce regularly monthly market ZOOM meeting and specific topics of interest special meeting along with our regular fireside chats, so I hope you have all found these extremely useful and helped you along the way on your property journey.

I would also like to take this time to thank the committee for their work and support throughout the year and their commitment to providing to you the best speakers, sponsors and support we can. We really do have a great team of talented people, and I would personally like to thank them for their support throughout the year.

Everyone on the committee has contributed and that is what makes a positive difference to our Association.

I would once again like to acknowledge and thank both Dayna Berghan-Whyman and also Dayna Baker for their wonderful contribution in the running of our organisation. It is however, with a little sadness that I advise you all that Dayna Baker has stepped down from her role as Marketing Manager at Wellington PIA to spend more time and to focus her effort at the Federation level and given the experience and knowledge she has gained from working with us, I am sure that will help accelerate her contribution to our National body.

Replacing Dayna Baker is Danielle Nobis, and we welcome her to the role, and I am sure you will hear from her shortly and feel free to say hi to her and young Frankie at our monthly meetings.

Lastly, I would like to thank you, our members for supporting the Association and showing up to our meetings, it makes all the hard work rewarding.

So, we look forward to 2025-2026 year with anticipation around lower interest rates, increased student numbers and new job growth for Wellington.

As the Wellington Property Investors Association, we will continue to provide great value to our members to support, inspire, and provide education in all property related matters.

Finally, I would like to add that no AI was used in the making of this president speech!

Thank you.

**Motion: The President's report be accepted**

**Moved: Matthew Underwood**

**Seconded: Adam Cockburn**

**Report accepted.**

## 5. Treasurer's Report

Matthew Underwood presented the 2025 Treasurer's Report.

**Motion: That the membership adopt the reviewed financial statements for the financial year ending 31 March 2025, prepared by Trillium Business Advisors Ltd, showing a net surplus of \$7,407 and total equity of \$103,678.**

**Moved: Matthew Underwood**  
**Seconded: Peter Ambrose**  
**PASSED**

**Motion: That the current membership fee structure remains unchanged for the 2025/26 financial year.**

**Moved: Adam Cockburn**  
**Seconded: Peter Ambrose**  
**PASSED**

## 6. Confirmation of Officers

Confirm the 2025/26 Executive Committee.

The following members were confirmed as the Committee Members all as one motion. Shawn Manders was commended for his work as Vice-President

Position	Position Holder
President	Peter Ambrose
Vice-President	Darren Young
Treasurer	Matthew Underwood
Secretary	(vacant)
Committee members	Lisa Avery John Canty Adam Cockburn Tim Cuncannon Shawn Manders Danielle Nobis (Communications Manager) Suzanne Taylor

**Motion: That the Executive Committee of the Wellington Property Investors' Association for the 2025/26 year be confirmed as presented.**

**Moved: Anne Collis**  
**Seconded: Adam Cockburn**  
**PASSED**

## 7. Updated Constitution

Matthew Underwood presented the Updated Constitution and the need for Re-registration due to the updated Incorporated Societies Act 2022.



**Motion: That the Wellington Property Investors’ Association adopt the updated Constitution as circulated to members on 22 May 2025, in compliance with the Incorporated Societies Act 2022.**

**Moved: Matthew Underwood**

**Seconded: Suzanne Taylor**

**PASSED**

**Motion: That the Executive Committee be authorised to submit the required application for re-registration under the Incorporated Societies Act 2022, and that the adopted Constitution and necessary details be included in the submission.**

**Moved: Peter Ambrose**

**Seconded: Matthew Underwood**

**PASSED**

## 8. General Business

None.

## 9. Any notice of motion from the floor

None.

*Meeting closed at 7:33PM.*

I certify that these are a true and correct record of the minutes of the AGM held on Thursday, 12 June 2025.

_____ Dated: _____	_____ Dated: _____
Peter Ambrose, President, Wellington Property Investors’ Association	Darren Young, Vice-President, Wellington Property Investors’ Association