

Minutes  
ANNUAL GENERAL MEETING

Date: Monday, 27 June 2016

Location: Wellesley Boutique Hotel, 2 - 8 Maginnity Street, Wellington, New Zealand 6011

Commenced: 7.15 pm

Chair: Richard Bacon – President

Present: Richard Bacon, Claudette Mouzouri, Jason Horgan, Olkan Guler, Sharda Lallu, Dayal Lallu, Guy Parkinson, Carolyn Parkinson, Gordon Sutton, Diana Sutton, Gin Young, Jennifer Young, Taby Cartledge, Simon Moor, John Canty, Alister Christie, John Gilfillan, Hamish Murphy, Kim Murphy, Jackie Thomas-Teague, Stephen Harrison, Joanne Paora, Juanita Theron, Geoffrey Walsh, Narciso Del Rosario, Anya Del Rosario, Martin Neylan, Jan McConnochie, Greg Sneath, Wayne Logan (Guest), Ian Bull (Guest) Moana Jarden-Osborne (Guest)

## 1. Apologies

None received

## 2. Notification of General Business

“Waive WnPIA Membership fees for those serving on the WnPIA Executive Committee.”

## 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 Monday, 29 June 2015 be taken as read and are accepted as a true and correct record.**

**Moved: Richard Bacon Seconded: All**

**PASSED**

## 4. Presidents Report

WnPIA President's report 2016

Another year has flown by and finally Wellington's housing market has woken up.

I've been looking back to 2006 and the last time the Wellington property market accelerated. The usual stories and questions are coming my way, “where should I buy?” and “I wish I'd bought last year”.

I also looked back to ex ANZ chief economist, Koon Goh's appearance here in 2009 and remember his opinion that there would be a protracted flat spot in the housing market following the Global Financial Crisis. I also think back to Brad Sugar's presentations in Hamilton when he spoke about how the property cycle spreads out from the major centre like ripples on a pond and that it is possible to ride those waves multiple times as they progress through a country.

Last week I heard on RNZ National that the Auckland market is 'somewhat overheated' and that 'every day the market continues to climb, the bigger the correction will be'.

Being a member of WnPIA affords us the opportunity to learn from the past, from each other and from professionals in the property market. We're not here to act as advisors, we specifically state at the door that we don't offer financial advice, but as educators and facilitators to self-motivated people interested in knowing how to become the best landlords and property investors they can.

To that end we have made some changes over the last year and have plans for more in the coming year. You will have noticed the new venue, we're still finding our feet somewhat but I feel it has so far been a positive move. This venue is not free and to that end we are more actively seeking sponsors for the association to provide an income stream to balance out new expenditure.

Learning is a passion of mine and one of the best ways to learn is called immersion. It's when you spend as much time possible involved in your subject. During immersion quality and quantity of learning grows exponentially. One way of becoming immersed in property investment is to become part of the executive committee of this association. We meet one extra time each month and between meetings we organise the members meeting, coordinate other activities such as the bus trip and the May Marketplace and respond to members and prospective members enquiries. The more exec members we have the easier it is to achieve these things and grow the activities and services we can provide. So to encourage executive committee membership you will have seen our motion this evening to suspend the fees of members serving on the exec.

I do hope you would like to assist on the executive committee and I hope we have the happy problem of too many volunteers tonight.

The next 12 months is looking like it will be very eventful. Already we have had a major international event in the Brexit vote and I'm sure Cameron will have some comments to make on that. There will be a presidential election in the USA and a local election here in Wellington, not quite the budgets of the American dog and pony show, but possibly an impact on the property market all the same. And then there's the on-going 'Housing Crisis' Anyone who attended Kevin Green's seminars is probably wondering, as I am, when the New Zealand government will open up social housing to private landlords in a similar way to the UK.

And so it is with a slight thrill that I look ahead to an exciting year for Wellington and the Wellington Property Investors' association.

Motion: The President's report be accepted.

Moved: Hamish Murphy          Seconded: Simon Moor

Report accepted.

## 5. Treasurers Report

Hamish Murphy read the Treasurer's report and went through the upcoming year's budget (both attached).

- 2016 Income Tax - the overall 2016 income tax position for the Wellington Property Investors Association - \$136 due 7 April 2017
- 2017 Provisional Tax - No Provisional Tax is due.
- GST / Income Tax corrections - During the compilation of the financials, historical GST variance of \$5,047, and a historical Income Tax variance of \$1,458 were discovered and corrected in the balance sheet for this year.

**Motion: That the Financial Accounts be accepted as a true and accurate record.**

**Moved: Richard Bacon    Seconded: Geoff Walsh**

**PASSED**

## 6. Election of Officers

Offer of any volunteers extended to the membership. The following members were elected all as one Motion.

**Motion: The election of officers as follows:**

Position	Position Holder	Moved	Seconded
President	Richard Bacon	Richard Bacon	Taby Cartledge
Vice-President	Hamish Murphy	Richard Bacon	Taby Cartledge
Treasurer	Simon Moor	Richard Bacon	Taby Cartledge
Executive members	Olkan Guler Geoffrey Walsh	Richard Bacon	Taby Cartledge

**PASSED**

## 7. General Business

**“Waive WnPIA Membership fees for those serving on the WnPIA Executive Committee.”**

**Moved: Richard Bacon Seconded: Geoff Walsh**

**PASSED**

## 8. Any notice of motion from the floor

Nil

*Meeting closed at 7.30 pm.*

I certify that these are a true and correct record of the minutes of the AGM held on 27 June 2016.

Dated: _____	Dated: _____
Richard Bacon, President, Wellington Property Investors' Association	Hamish Murphy, Vice-President, Wellington Property Investors' Association