

Date: Thursday, 08 June 2023

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

Commenced: 7:15PM

Chair: Peter Ambrose (President)

Members Present in the room:

Shawn Manders (Vice-President), Matthew Underwood (Treasurer), Darren Young (Committee member), Adam Cockburn (Committee member), Andrew Perry (Committee member), Claire Alderton (Committee Member) Aaron Graham, Alan Drummond, Fiona Drummond, Alan Parkin, Alex Kruczkowski, Anne Collis, Brendan McDonnell, Michelle White, Jonathan Brunton, Douglas Young, Hayley Bath, Isaac Tan, Meng Xu, Juan Qu, Judy Alexander, Penny Darwin, Linda Lee, Keith Powell, Heather McMillan, Anne Fulton, Peter Read, Jenny Porter, Craig Porter, Roger Hill, Benita Hill, Ryan Wilson, Somesh Pattekar, Rebs Guarina, Avigaile Guarina, Zhuhua Wu

Public Attendance Present in the room:

Nitish Tailor, Prapti Tailor, Niraj Joshi, Sushil Kamanahalli, Greg Colson

Guests Present in the room:

Nick Gentle (speaker)

Members Present on the livestream: 20

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1. Apologies

Suzanne Taylor (Committee member), Tushar Sharma (Committee member)

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 Tuesday, 14 June 2022 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 2023.

Well, what a year that was and what a year we are having now!

It's that time of the year where I get to look back over the last 12 months and reflect on the highlights.

It certainly has been a tough year for investors and landlords. The government has thrown a lot of regulation our way which has made it much harder for us all to provide good quality accommodation.

The lack of interest deductibility is undoubtedly the biggest cashflow hurdle and is having a big impact, especially as mortgage rates rise. Of course, there are other factors as well and as a community, we have our chance for our combined voices to be heard on October 14th, so we strongly encourage you and your family to use your democratic opportunity well.

To that end, I can say that the NZPIF and myself have been active in our response to the impacts and have made our views heard more and will continue to do so leading up to the October general elections.

I have been in parliament meeting with Brook van Velden and expressing our Association's concerns. This was well received and to that end, our July meeting will be a "must attend" meeting with Brooke van Velden from ACT and Chris Bishop from National being our guest speakers.

Despite the challenges, your committee was worked extremely hard to bring you relevant speakers and we have managed to increase our membership slightly to 324 as at 30 May 2023 which is up by 1 member from last year. This is a commendable effort due to the high attrition rates we are experiencing and also the membership decline affecting a lot of other PIA's and I would like to thank our committee members for their commitment and efforts over the last 12 months.

Our challenge for the coming 12 months is to maintain and even increase membership while providing great value to our members.

Due to the efforts of our committee, we were able to keep membership subscriptions to the same level.

We continue to enjoy the facilities of this venue and moving our monthly meetings to Thursday has also helped with increasing membership attendance. We have seen other changes and additions this year with the introduction of an alternate venue for our monthly fireside chat meetings and now we alternate between the central city and Johnsonville to provide opportunity for more people to come along. Thank you, Darren, for continuing to host these events.

In addition to the monthly market updates provided by Adam, we have also added some specialist ON LINE Zoom meetings with topics of interest.

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

As you will hear in the financial summary, the Association is still in a comfortable position which sets us up to provide quality speakers and events in the coming year.

This year's annual NZPIF conference will be hosted by the Otago PIA and held in Queenstown on 27-29th October at the Rydges Lakeside Resort and will be MC'd by Hillary Barry.

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 you, our members, to being the best Property Investors Association we can be. We really do have a great team of talented people. Being a committee member is unpaid work and all our committee members pay their annual subscription so again, I would like to acknowledge their dedication to the roll.

I would also like it acknowledge and thank our 2 Dayna's who administer and basically run the whole thing and are the first call to any of your queries.

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 2023-2024 year with anticipation around the election and a more favourable investment environment and we will be continuing to provide great value to our members as we will work under our banner of support, Inspiration, and education in all property related matters.

Thank you.

Motion: The President's report be accepted

Moved: Peter Ambrose

Seconded: Adam Cockburn

Report accepted.

5. Treasurer's Report

Matthew Underwood presented the 2023 Treasurer's Report.

We are now in a period of stability and in good financial shape.

The start of this year saw the tail of the busy period that included the merger of the two associations and the second year of the conference preparations that were then abandoned.

You can see three pieces of evidence of that. The first two are in the profit and loss with a few entries for conference and revenue refunds, and conference expenses refunded. We had invoiced NZPIF for the cost to WnPIA of the conference, and they contributed to the invoice, leaving us to write off \$6,660 in profit and loss. You can also see in the statement of movements in equity that we received just under \$40,000 in cash from Capital Property Investors Association last year.

So, after all that, we still made a profit of just over \$3,000 last year.

We also have \$87,000 in the bank. We have a float of some \$27k, and three \$20k term deposits with one rolling over each month.

We are in sound financial shape.

I'd like to thank the Committee for supporting me in managing the financials. Lastly, I'd like to thank Dayna BW for doing nearly all the actual work, including some stuff that is new to her.

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

Moved: Matthew Underwood

Seconded: Adam Cockburn

PASSED

6. Confirmation of Officers

The following members were confirmed as the Committee Members all as one motion.

Motion: The confirmation of officers as follows:

Position	Position Holder
President	Peter Ambrose
Vice-President	Shawn Manders
Treasurer	Matthew Underwood
Secretary	(vacant)
Committee members	Suzanne Taylor, Darren Young, Tushar Sharma, Claire Alderton, Adam Cockburn, Andrew Perry

Moved: Peter Ambrose

Seconded: Adam Cockburn

PASSED

7. General Business

None.

8. Any notice of motion from the floor

None.

Meeting closed at 7:32PM.

I certify that these are a true and correct record of the minutes of the AGM held on Thursday, 08 June 2023.

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Dated: <hr/>	Dated: <hr/>
Peter Ambrose, President, Wellington Property Investors' Association	Shawn Manders, Vice-President, Wellington Property Investors' Association