

MINUTES OF THE ANNUAL GENERAL MEETING OF THE PROPERTY INSTITUTE OF NEW ZEALAND

Meeting held Wednesday 2nd July at the Millenium Hotel, Rotorua, at 5.00pm.

Attendees present: Approximately 80 members
Chair: Blue Hancock (President)
CEO: David Clark
Minutes: Tui Hunter (Board Secretary)

	<p>Welcome</p> <p>The meeting began at 5.00pm.</p> <p>The President, Blue Hancock, welcomed all attendees to the AGM of the Property Institute of New Zealand.</p>
1.	<p>Apologies</p> <p>Apologies received were as follows:</p> <p>Messrs Phillip Merfield, Ton Remmerswaal, Malcolm Hanna, Chris Stanley, Andrew Noble, Rod Jeffries, Dean Croucher, Paul Butcher</p> <p><i>Motion</i> That the apologies as listed be received.</p> <p>Proposed: Kerry Stewart Seconded: Terry Naylor <u>CARRIED</u></p>
2.	<p>Minutes of Previous AGM – 10th July 2013 in Queenstown</p> <p>The minutes of the 2013 AGM held on 10th July in Queenstown, had been previously circulated via the Institute's website.</p> <p><i>Motion:</i> That the minutes of the AGM held on 10th July 2013 be taken as read and confirmed as a true and correct record.</p> <p>Proposed: Greg Ball Seconded: David Paterson <u>CARRIED</u></p>
3.	<p>Receive and Adopt the Annual Report for year ended 31 December 2013</p> <p>The President referred to his report which was included in the Annual Report as a joint report with the President of NZIV and which had been circulated to all members via the website, prior to the AGM.</p> <p>He mentioned the remits which had been presented at the NZIV AGM and noted that all remits had been passed by vote and the content would be taken on board by the PINZ Board who would move forward on the issues that had been raised.</p> <p><u>Project 23</u> This project is very important and part of that project is communicating and connecting with members. This project was not just a branding review but addressed all issues of what we are about as property professionals.</p>

Standards

A lot of exposure drafts were being promulgated out of the API Standards Board and Valuation Standards Committee which have been published and feedback invited – however there has been little feedback received from members.

Occupational Review of Valuers Act 1948

The President stressed the need for submissions to be sent in to LINZ by the end of July.

Young Leaders Group

Young professionals are now on all Boards and Standing committees and the benefits they bring to the table is immense and we look forward to them continuing and hopefully coming through to represent members on these Boards and Committees into the future.

There is an issue with the demographics of membership and this needed to be addressed.

Legislation

Apart from the Valuers Act Review, the Institute has been active in the REAA exemption process on behalf of members. The new Minister for Land Information, Hon Michael Woodhouse will be a guest speaker at conference tomorrow.

Thanks

The President extended thanks to all committee members, Chairs and Young Leaders for their efforts during the year and also congratulated the new Fellows and Life Member who would be presented with their awards at the Conference dinner.

Motion:

That the Property Institute of NZ Annual Report for the year ended 31 December 2013 be adopted and approved.

Proposed: Blue Hancock

Seconded: Patrick O'Reilly

CARRIED with acclamation.

4. Review of Financial Performance & Financial Position to 31 December 2013

David Clark spoke to the financial statements for the year ending 31 December 2013 by way of overhead power point representation. He referred in particular to the past year being tough for PINZ which had come through from the conference in Queenstown not being as financially positive due to the number of attendees and the costs involved around the venue. Apart from this the conference had been successful in relation to content and speakers etc.

PETL

The sale of on-line IVSC Standards had not gone as well as expected however, PETL was still a very good concept and would make a profit in the coming year.

PINZ office premises

National office had now moved to Level 3, Gleneagles House, 69 The Terrace in Wellington and are sharing a floor with the NZ Institute of Surveyors and the NZ Institute of Primary Industry Management.

Motion

That the audited financial statements for the year ending 31 December 2013 be approved.

Proposed: Blue Hancock

Seconded: Marvin Clough

CARRIED

Appointment of Auditors

The recommendation from the Board was that Messrs Grant Thornton be re-appointed auditors for the current financial year ending 31 December 2014.

Motion:

That Grant Thornton be re-appointed as the Property Institute of NZ auditors until the end of the current financial year 31 December 2014.

	<p>Proposed: David Paterson Seconded: Nigel Kenny <u>CARRIED</u></p>
5.	<p>Announcement of Appointment of Board Members The President announced the following as PINZ Board Members for 2014-2015:</p> <p>Greg Ball, Terry Naylor, Paul Mautz, Marvin Clough, Blue Hancock, Ian Campbell, Patrick O'Reilly, Gary Garner and Phillip Merfield (independent director), Katie Grindley (Young Leaders)</p>
6.	<p>Notices of Motion None received.</p>
7.	<p>Awards The presentation to 2014 Award winners in the various categories would be made at the conference dinner on Thursday 3rd July.</p> <p>PINZ Life Membership – Gwendoline Petronella Louise CALLAGHAN</p> <p>Fellowships John Alexander CHURTON, Garth David LAING, Paul Julius MAUTZ, Terrence John NAYLOR, Marius Damian David OGG, Patrick Gerard O'REILLY, Neill Anthony SULLIVAN</p> <p>Honorary Fellowship Gregory Brett TOWERS</p> <p>Property Industry Award Paul John DUFFY</p> <p>Property Journalist Award Greg NINNESS</p> <p>Young Property Professional Aimee Letitia MARTIN</p> <p>All awards were confirmed by <u>ACCLAMATION</u>.</p>
8.	<p>General Business <u>1. Discussion Point – Raised by Phil Curnow</u> Given the LINZ proposal to replace the Valuers Act 1948 and given that Registered Valuers make up a significant portion of the Institute, is the Institute ready for registered valuers to not have compulsory membership of NZIV.</p> <p>He noted that this issue had been covered in the NZIV AGM and was really a matter of looking at whether this organisation is ready for voluntary membership of valuers when the Valuers Act goes. Something that had come out of the previous meeting was that communication to members could be lifted so they understand what is happening within the organisation. It was acknowledged that this was an area that needed work.</p> <p><u>Graeme Horsley</u> Noted that he considered this a real challenge for PINZ and back-grounded PINZ being set up in 2002 and moving forward now with compulsory membership to be removed, there was now going to be a real challenge as to which professional body was going to add value and make it worthwhile in the valuer component to that Institute or body. The Institute would be in head to head competition with RICS who offer equitable membership and have immense financial resources.</p>

They will target young members and it is the young members that is causing concern with us. It is the young people and they will be able to see an equitable membership that is available to them. The onus, which is passed back to the PINZ Board and Valuers Council is that you will have to prove that you can add value for those members who are going to be there in 12-18 months' time. They don't have to belong to NZIV, PINZ or RICS. What are you going to do to attract them? I think Standards are a real big push and I know RICS are also in the Standards game. PINZ has always had a big direction to Standards which doesn't come through in the LINZ paper and it needs to!

Evan Gamby

Some years ago Graeme Horsley and I raised at a Board meeting the possibility of this Institute talking to RICS. I think what you have to understand and what Graeme Horsley is saying is not a threat but also an opportunity. There is not going to be enough room in New Zealand for fighting it out. Years ago another organisation was fighting against RICS. They amalgamated on good conditions between the two of them. You should understand that RICS is not the organisation you imagine it to have been 20 years ago. It is moving into a global organisation. You need to look carefully as to where your membership is going to be best served long term. In 20 years' time if you are still debating the future of valuers and where you sit in terms of an Act or wider organisation. You need to address this now and you need to consider it in the wider context. To go further. The RICS organisation has embraced the international valuation standards. They have a very large and powerful valuer group which they call Chartered Surveyors. They work outside of New Zealand and cannot come into New Zealand because of the Valuers Act. When it becomes non-compulsory, they will be advocating for all young members. You need to consider the potential for these young members who are looking not only in New Zealand but globally. My suggestion is get above your current level of the remits discussed at the NZIV AGM and where it might take the organisation, but look at where you want the Institute and the wider property industry to be in another 20 years.

David Clark

In listening to what the members have said over the two AGMs, it is a very important time for the Property Institute which is looking at what is happening beyond the Valuers Act. Earlier this year the Board met and had a session on what we were going to do post Valuers Act Review. Both the President and CEO of the API were present at that meeting and provided input in particular into the initiatives that they were dealing with in Australia. It was a very positive meeting and out of that came excellent ideas. It was suggested that we needed to look at getting on board with corporate entities. Also that we needed to get on board to support our younger members. We are currently looking at corporate membership and this is being worked through taking into account we are an individual membership based organisation.

Project 23 – we were going to have focus groups at this conference but unfortunately there was not enough interest to get a representation. We will however be having these in the future, particularly in the major cities and regions as well. Project 23 is not just about the name but about how we operate as an organisation and how every member inter-acts with the public and their clients. This is a challenge to every member as part of Project 23.

The Institute established the Young Leadership Group and this is going really well with one of the biggest challenges being to get young members onto our committees.

QAAS – this has been long overdue in the profession. The Accountants and other professions have this as well. The challenge for the Institute and Valuers is whether this should be compulsory. In speaking with the ANZ Bank, we were asked why this was not compulsory. It is about lifting the competency and business operations of our firms. All those who have come on board have agreed the scheme is very beneficial. This is not something that is imposed but rather the point of difference is that we ensure that all our members who are providing services to the public have a quality management system in place.

Katie Grindley (Young Leaders Group)

Explained that she was the young leader currently sitting on the PINZ Board. There were 8 people on the Board who were working hard to get more young people involved. The Auckland Branch is moving forward in this respect. We need to get the next round of young leaders through. She pointed out that 200 people were attending their events in Auckland. She affirmed that PINZ offered more training and opportunities, such as young leadership group, which was more of an advantage than any other organisation was offering. This was what young people were looking for.

9. Closure of Meeting

Blue Hancock thanked everyone for attending and input into the discussions held. He recorded his sincere thanks to fellow Board members, staff of National Office, business partners and sponsors and in particular, all

members of the Institute.

The meeting closed at 5.40pm.