

1 May 2023

Hon Deborah Russell  
Associate Minister of Justice  
Parliament Buildings  
Wellington 6160

Tēna koe Minister,

### **Q3 Report and Briefing to Incoming Minister – Real Estate Authority (REA)**

1. The Real Estate Authority (REA) Board and staff warmly congratulate you on your appointment as the Associate Minister of Justice. We understand that responsibility for oversight of the Real Estate Authority, and Real Estate Agents Act 2008 has now been delegated to you. We look forward to working with you.
2. This letter provides you with our *Report to the Minister for the Quarter ending 31 March 2023* which details our progress against REA's 2021-2025 Statement of Intent and the 2022/23 Statement of Performance Expectations, a summary of our achievements, issues and opportunities over the reporting period, as well as an update on risks, key projects, and our financial results.
3. In this covering letter, we provide an overview of REA's role, functions, and responsibilities, the key opportunities and challenges faced by the organisation, and a summary of matters that may require your attention in the coming months. I look forward to meeting with you, together with our Chief Executive, Belinda Moffat, to discuss the matters raised with you in this letter in the coming weeks.

### **Who we are**

4. REA is a Crown entity established under the Real Estate Agents Act 2008 (the **Act**). The purpose of the Act is to "promote and protect the interests of consumers in respect of transactions that relate to real estate and to promote public confidence in the performance of real estate agency work." As the conduct regulator of the real estate profession, our regulatory responsibilities include licensing individuals and companies working in the real estate industry, dealing with complaints about licensee behaviour, and providing independent information for people who are buying and selling property. We fulfil our statutory responsibilities by:
  - a. supporting real estate licensees to understand and fulfil their obligations under the professional conduct and client care rules;
  - b. overseeing a continuing professional development programme for licensees;
  - c. providing consumers with an accessible and effective complaints process;
  - d. providing consumers with information to help protect them from harm when they are buying or selling property; and
  - e. overseeing other various rules, notices, regulations, and codes made under the Act.
5. **Governance:** We are governed by an independent Board. The Act provides for a board with no more than seven members with consumer and industry representatives and a

lawyer as the Chair. We currently have seven members. We are supported by an able senior leadership team led by Chief Executive/Registrar Belinda Moffat (appointed September 2020), and a staff of 55. We have one office located on Customhouse Quay in Wellington and offer flexible working arrangements for all our employees to work at the office and/or from their homes. We have one staff working remotely from Auckland full time.

6. **Funding:** REA is primarily funded by levies and fees from real estate licensees. Fines ordered by a complaint assessment committee are also paid to us. We receive no government funding. Accordingly, levy source of funding is a focus for us, particularly in the current environment where we expect to see fluctuations with a projection of a reduction in licensee numbers. In recent years we have had a healthy level of cash holdings, supported by a lift in license numbers in 2020-2022. We have been able to draw on these cash holdings to support the delivery of our functions over recent years. Over the last 2 years we have delivered a small surplus reflecting our focus on prudent expenditure in uncertain operating conditions. We are managing our balance sheet with a view to ensuring we have cash holdings of six months of operating expenditure, plus capital expenditure.
7. **Financial Position:** While our current financial situation is stable with healthy cash holdings, we are aware of the need for fiscal restraint in the current environment. We have exercised caution throughout the recent past financial years reflecting the uncertain economic and property environment. While this restraint has ensured a strong financial position to weather fluctuations in licensee numbers and levy revenue, restraint on pay has impacted our ability to retain and attract staff. We have recently addressed this with a modest pay adjustment for staff, taking account of the Pay Guidance issued by the Public Service Commission. We are now seeing a gradual decline in license numbers (see further below), as the market cools and some people choose to exit the sector, and fewer people choose to join. In light of this we are carefully monitoring our balance sheet, with a view to making adjustments to our expenditure as required. Our financial position as at 31 March 2023 is provided in the attached Quarterly Report.
8. **Refreshed Strategy:** In 2021 we launched our new four year strategy. This strategy is focused on ensuring we are an effective conduct regulator supporting the sector to meet regulatory obligations and high standards, and to avoid consumer harm, and holding those who do not to account through an effective complaints and discipline regime. This is balanced with an equal focus on engaging with and understanding the needs of New Zealand's diverse community who seek to engage in real estate transactions. Our consumer website **settled.govt.nz** and consumer guides translated in seven languages are core to this work. We also operate within our Māori Engagement Framework which guides our commitment to Te Tiriti o Waitangi and aims to build our internal cultural capability and that of the sector. Through this strategy we are focused on increasing our knowledge so that we can support all communities in the real estate context. We have a regulatory stewardship role to play across the property sector and have recently engaged with the Ministry for Pacific Peoples to lend support to the Ministry's housing strategy and action plan.
9. **Supporting diverse communities:** In August 2022 we launched our statutory consumer guides in seven languages, and we have developed a CPD topic for the sector, Te Kakāno, that raises awareness and understanding of the needs and interest of Māori in the real estate context from a te reo, tikanga and Te Tiriti perspective. While we have had some

pushback to the decision to make this a mandatory course, those who have now completed the module have provided positive feedback on the content and learning opportunity.

10. **Property Management Regulation:** While our mandate is currently over real estate professionals, we are preparing for the extension of our mandate to regulation of residential property managers. We supported the Ministry of Housing and Urban Development's budget bid for funding to support our establishment of services to deliver this extended function, and have provided advice where required as the policy process for the development of the framework has progressed. It is important that we have appropriate levels of new funding to enable us to be ready to take on this new responsibility.
11. Our Quarterly Report addresses our recent achievements in the last quarter, progress against our 2023 SPE and our current licensing, complaints and tribunal volumes. Below we provide an overview of the current market conditions and our operations, and identify areas of particular focus, and where your input is sought.

### Market Conditions

12. After the hot market of 2020-early 2022, there has been a substantial shift in the real estate sector over the last 12 months. We now see a cooling and complex market driven by softening house prices, lower stock, increased time to sale, increased interest rates and inflation. Buyers previously motivated by a fear of missing out have been replaced by buyers with a fear of overpaying. We are not yet seeing a trend of forced sales. However, as borrowers move from pre-2022 fixed rates, unplanned sales may increase. This buyers' market places pressure on consumers and licensees. Real estate professionals across all sectors are required to demonstrate considerable skill to achieve transactions that meet both buyer and vendor expectations. Knowledge and experience are critical, particularly as vendors explore different methods of sale, and buyers seek out deals.
13. In this environment we have maintained a strong regulatory focus on conduct compliance with disclosure, misrepresentations, and fairness obligations. We are encouraging buyers to carefully complete due diligence, to mitigate any risk that vendors have not disclosed all relevant information. Our refreshed consumer guides issued in seven languages are directed at this harm prevention approach. Our licensee continuing professional education programme and sector communication is focused on the wide range of legal and regulatory compliance expected of the sector, along with maintaining a high focus on fundamental code of conduct issues. We are ensuring that any complaints indicating serious harm are expedited through the complaints system. We are carefully managing license applications against the fit and proper guidance issued last year.
14. With COVID restrictions relaxed property transactions are able to proceed in the usual way, but we continue to emphasise the importance of maintaining health and safety protocols in transaction processes.
15. Further detail about the current market conditions is provided in our Quarterly Report.

### Operations overview

16. The attached Quarterly Report details our progress in Q3 of this financial year. After our highest ever licensee numbers in 2022, licensee numbers have begun to decline with a

year on year 3.6% reduction of active licences as at 31 March 2023. We have seen a 25% reduction in new licence applications over the last 12 months. We expect the number of licensees to reduce as forecast to approximately 16,000 by 30 June 2023 and we have based our 2023/24 budget on 15,500 licences. Currently, we continue to be in a healthy financial position, and will continue to seek cost savings where appropriate and to exercise prudent expenditure. If our revenue reduces beyond our forecast we will adjust our variable expenditure cost lines.

17. Our complaint numbers are tracking at a similar rate to last year (2022 total 271), but in October we saw a spike in complaints. We have noticed an increase in unlicensed trading allegations, which are being considered as a priority. We are focused on reducing the backlog of complaints and progressing the complaints improvement project, with changes implemented this financial year. This work is also critical for establishing clear business requirements which are required for our project to strengthen our aging IT systems, which is another key priority for us. We will ensure any improvements are fit for purpose for the extended mandate for regulation of property managers.
18. We continue to face the challenge of a tight labour market, with our attrition rate as at Q3 sitting at 26% (consistent with previous years). We currently have 5 open vacancies. We have a strong focus on our attraction and retention programme.
19. Although recruitment is challenging, we are attracting good talent. Our last staff engagement strategy reported strong results, above the public sector baseline, and improving on our 2019 survey results. Pay was one of the lowest scored results, reflecting the impact of the pay restraints on our workforce and engagement. We have not opted into the PSPA programme. We are not Government funded and all of our staff are on independent employment agreements. Our Board has however worked with our senior management team to address pay issues as appropriate within the context of the Public Service Commission's Pay Guidance and our legislative obligations as an employer and Crown entity. We are carefully monitoring our ethnic and gender pay gaps and last week we published our Kia Toipoto action plan and report. We have, and champion, a diverse and inclusive workforce.
20. As a small agency there are pressures to achieve the various compliance requirements within the smaller scale of our resources. We have appointed plain English officers under the new Plain English Language Act. Our current focus is on meeting the e-invoicing and carbon emission reporting requirements, which is challenged by the difficulty in securing an auditor. We are working within the programme overseen by Ministry for the Environment. We will report to you if there is any risk to us meeting the reporting expectations.
21. Over the last 12 months we are pleased with our progress on the following strategic initiatives:
  - a. Publishing guidance on how we assess the fit and proper licensing requirement to provide certainty to applicants and confidence to the public that there are clear standards to be met to be a licensed real estate professional.
  - b. Implementing the qualifications review and new licensing regulation to enable the Registrar to accept stale qualifications in appropriate cases. Our recent licensing data reports an 8% increase in branch manager licenses reflecting good uptake of the refreshed branch manager qualification.

- c. Refreshing and publishing our consumer guides in seven languages as part of our programme to ensure our services are available to New Zealand's diverse communities.
  - d. Increasing public and consumer awareness of REA through our media and other communication channels. Our progress is reflected in our 2022 consumer perception survey results reported in our 2022 Annual Report.
  - e. Supporting the sector and consumers through the issue of COVID-19 and other regulatory guidance.
  - f. Implementing our Maori engagement framework, internal cultural capability programme and development of a te Tiriti CPD topic for all licensees (Te Kāhano)
  - g. Intervening in a Court of Appeal case which examined and confirmed our position as to the importance of agency agreements being signed before real estate agency work is undertaken.
  - h. Supporting HUD with advice on the proposed regulation of property managers.
  - i. Our 2022 Annual Report and maintaining the three 'very good' audit grades.
22. Our key challenges relate to the maintaining a well-resourced team with heavy workloads, completing and implementing the complaints improvement project and ancillary IT system enhancements and preparing for the regulation of property managers.

### **Areas of focus and challenge**

#### *Engagement with Diverse Communities – Ethnic and Disabled Communities*

23. In our consumer research in 2022 we tested the baseline of awareness of and access to REA information across Maori, Pacific Peoples and Asian communities. We were pleased to determine that awareness of REA is higher with Maori and Pacific Peoples, than the general consumer, but further work is required to engage with Asian communities.
24. We have commenced qualitative research on barriers to entry to real estate transactions to identify what may inhibit a person's ability to engage in a real estate transaction. We want to know whether licensee conduct contributes, or whether other aspects of the property system create barriers. Our aim is to share this research across the property system so that working together we can increase accessibility to real estate and break down barriers.
25. We are developing guidance for the sector to support equity and accessibility for the disabled community engaging in real estate transactions.

#### *Recommended improvements to the Real Estate Agents Act - License expiry and CPD compliance consequences*

26. REA has been operating for 11 years and through this time we have identified a number of areas for improvement in the Real Estate Agents Act, which we consider would improve our effectiveness and efficiency. Our recommendations are summarised in Appendix 1 to this letter. We have shared these recommendations with the Ministry of Justice for their consideration. We have also shared these with the Ministry of Housing and Urban Development as part of our work to support the development of the residential property

manager regime. Of particular concern, is the restrictive and harsh rules relating to expiry for late renewal of a licence and the 5 year cancellation term for non-compliance with CPD requirements, which we outline below.

27. Under the Real Estate Agents Act, if a license holder fails to apply to renew a license before it expires, the Registrar must record the license as expired in the register. The Registrar has no discretion to accept a late application, even if the delay was inadvertent, 1 day late or due to an administrative oversight. This can have consequential impacts on consumers with listings with that licensee, and in the case of an agent, on salespeople who are listing under the agent license. The strict application of the Act limits our ability to take into account exceptional circumstances that can prevent a person from renewing on time, such as illness, a family bereavement or other unexpected event.
28. In addition, of greater concern, the Act does not confer any discretion on REA to allow a person to complete CPD requirements after 31 December each year if they have not obtained a prior exemption or deferment. An exemption or deferment can only be granted in exceptional circumstances. The consequence of failing to complete CPD requirements on time, is the cancellation of the license for 5 years. We consider that this is a disproportionate and harsh consequence particularly in cases where the failure was inadvertent only days or weeks late, or other good, albeit not exceptional circumstances apply. The consequences are particularly harsh for those licensees who may have completed 80% of the requirements or have otherwise had an exemplary and compliant career. We note also that the cancellation of the license has a financial impact on REA.
29. To reduce the impact of these provisions, throughout the year we emphasised the importance of timely renewals and completion of CPD requirements through our various communication and engagement channels with the sector. Notwithstanding this, in our CPD audit this year, over 200 licences were cancelled for non-compliance with CPD requirements, with those people not able to return to the sector for 5 years.
30. As noted in Appendix 1, the Real Estate Agents Disciplinary Tribunal has also commented on the harsh effect of these provisions in its last two annual reports.
31. We have raised these concerns with the Ministry of Justice and invite your support for legislative attention to these matters.

### *Regulation of Property Managers*

32. We have provided advice and feedback to the policy team at HUD on the development of the residential property manager regulation framework. We remain ready and willing to assume such responsibilities that Parliament determines ought to fall to us. We will require additional funding to enable the establishment of this part of our business and we await the outcome of budget decisions. It is imperative that we receive new funding to build this capability, as our real estate levy funding must be used for its intended purpose, and is now coming under some pressure, as noted above.

### *Complaints system*

33. As noted in our Quarterly Report, the timelines on our complaints have been challenged over recent years as we have faced resourcing challenges, increase in volumes and complexity in cases. Our complaints improvement project is directed to addressing

inefficiencies in the system to ensure that the time is improved and the quality is sustained. We aim to complete the implementation of this project this year.

### Sector engagement

34. Engagement with the sector and raising awareness of the role we play as the conduct regulatory, is a strategic priority for us. We achieve this through a range of communication and engagement channels. With the development of new property technology business models and sales techniques it is essential that our understanding of the sector is current. The new operating models challenge the traditional in person supervision model, which is a critical part of the regulatory framework. Equally, the weather events and challenging environment place pressure on conduct. Our engagement with the sector enables us to be responsive to the conditions licensees and consumers operate within.
35. We have regular engagement with the sector and invite you to attend our next sector stakeholder event *Conversations with REA* in June.

### Board Governance and Succession Planning.

36. The Board consists of experts in fields including law, real estate, risk management and finance (brief biographies of the current Board members are in Appendix 2). The Board may have up to seven members, of which two must be either licensees or former licensees and the Chair must be a lawyer. Board appointments were renewed in 2022 with two members recently appointed. With the pending extension of our mandate to regulate residential property managers it is important that we have a sound succession plan in place. This is an area we would like to discuss with you when we meet.

### Matters requiring your attention


Strategic matter	Action required	Date required
REA Statement of Performance Expectations 2023/24	Review and provide comments on Draft SPE	19 May 2023
Discussion on Board appointments and succession	Discussion with Board Chair	Early May 2023
Consider recommended amendments to Real Estate Agency Act 2008	Review proposed changes schedule and provide feedback	May 2023
Residential Property Management	Note progress and provide feedback if any on reporting expectations and funding	May 2023
Attendance at REA licensee stakeholder event <i>Conversations with REA</i>	Consideration of attendance	15 June 2023



37. This letter focuses on the primary issues arising from REA, and I welcome the opportunity to meet with you in the coming weeks to discuss in more detail.

38. In the meantime, I look forward to working with you to continue our work promoting public confidence in the real estate sector and protecting the interests of New Zealand consumers when they are buying or selling property.

Nāku iti noa, nā,



Denese Bates, QC  
**Chair, REA Board**

CC Belinda Moffat, Chief Executive - REA  
Liam Knight, Manager, Crown Entity Monitoring – Ministry of Justice

**Attachments**

1. [Statement of Intent 2021 to2025](#)
2. [Statement of Performance Expectation for the year ending 30 June 2023](#)
3. [Annual Report for the year ending 30 June 2022](#)
4. [Te Kākano](#) – CPD Topic



### Appendix 1

#### REAA Recommendation of high priority amendments to REAA – for consideration

The recommendations below reflect proposed changes to the REAA to solve issues and problems that have arisen in the operation of the Real Estate Regulatory framework that we consider may detract from the regulatory effectiveness of the regime.

	<b>Problem to resolve</b>	<b>Current provision in Act, Regulation, Notice or Rules</b>	<b>Possible alternative</b>
1.	<p>Registrar currently must cancel licences of those who fail to do CPD or pay suspension fee on time. Once cancelled they are then unable re-join the profession for 5 years. Cancellation may follow where the non-compliance was result of one-off administrative oversight (notices went to an old email address, date misread), or non-compliance was just 1-3 days late.</p> <p>There may be good reason, albeit not exceptional circumstances, which justify the failure to complete CPD.</p>	<p>Section 54 of REAA</p> <p>The Tribunal has previously observed in decisions and recent annual reports that the REAA requirement of a 5 year cancellation for non-compliance with CPD is harsh, particularly where the oversight was inadvertent or excusable.</p> <p>Links to these reports are here:</p> <p><a href="https://www.justice.govt.nz/assets/READT-annual-report-2021.pdf">https://www.justice.govt.nz/assets/READT-annual-report-2021.pdf</a> - page 4</p> <p><a href="https://www.justice.govt.nz/assets/READT-annual-report-2022.pdf">https://www.justice.govt.nz/assets/READT-annual-report-2022.pdf</a> - see page 7</p>	<p>Remove cancellation as only consequence of Non-completion of CPD and non-payment of annual suspension fee.</p> <p>Propose in place of cancellation a list of options for decision-making for Registrar:</p> <ul style="list-style-type: none"> <li>• No cancellation cooldown period (i.e. no 5-year prohibition).</li> <li>• Applicant gets notified with 10 days to object (per current approach in REAA).</li> <li>• Licence subsequently gets suspended (if no reason – exceptional circumstances for non-compliance) with condition that licensee completes the CPD within prescribed time.</li> <li>• If licence remains suspended for 12 months and no steps taken to revive and/or if CPD not completed, it becomes expired.</li> </ul> <p>The person could then subsequently reapply and would need to meet licensing criteria.</p>

	<b>Problem to resolve</b>	<b>Current provision in Act, Regulation, Notice or Rules</b>	<b>Possible alternative</b>
2.	Currently REA is unable to suspend or cancel a license or to impose conditions in response to a change in circumstance affecting a person's entitlement to be licenced.	Section 36/37 of REAA  Section 54	New power for Registrar to cancel or suspend a licence where licensee's circumstances change and could affect entitlement to hold a licence.  This could be added as a discretionary "may cancel or suspend" power to s54 or add as a "must cancel or suspend" power to s36 or s37 in the event that the requirements to hold a license are "in the view of the registrar" no longer met.
3.	REA is unable to gather information required to fulfil s12(j) function.	Section 85 of REAA/ new provision	New power for Authority/Registrar to require production of information or records without qualification.
4.	Current wording of provision creates problems with resolving complaints under ER / Registrar Triage scheme.	S 74(3)(a) of REAA	Change the language of 'inconsequential' to reflect the plain meaning of the provision. Suggest "complaint does not require a disciplinary response" or "complaint doesn't require regulatory intervention" Provide express ability to issue formal warnings.
5.	Tribunal decision has resulted in outcome that was not the intention of the sections inclusion in the REAA	S 74(3)(a) of REAA (also refer to s 112)	Clarify scope of review right of Registrar decision and/or expressly exclude right of review of decisions made under section 74(3) as intended by amendments in 2018.
6.	Licensees who miss their renewal dates due to administrative error or exceptional circumstances	Section 53 of REAA	New power to recognise minor administration issues and grant what is technically a short deferment (i.e., someone applies a day or two late due to mistaking the date of renewal) should apply and be

	<b>Problem to resolve</b>	<b>Current provision in Act, Regulation, Notice or Rules</b>	<b>Possible alternative</b>
	are forced to reapply for a new licence. For some they must requalify if their qual is no longer in the prescribed list and not covered by the new stale qual exemption power. Regulator has no discretion to consider circumstances		reflected in primary legislation.  Power to grant longer deferrals where there are exceptional circumstances  Suggest that the discretion is linked to s36, where there are fitness issues or CPD non-compliance.
7.	Unable to address conduct as unsatisfactory conduct for issues not related to real estate agency work. This means lower-level conduct issues which still cause concern, but which are outside of real estate agency work cannot be addressed at this level. Example of matters that are concerning but do not reach misconduct threshold include: drugs, bullying, digital communications	Section 72 of REAA	New subparagraph that includes failure to comply with all related Regulations. Expressly allow for findings of Unsatisfactory Conduct where complaint relates to non-real estate agency work.
8.	Recruitment issues for Board	Section 13(13) of REAA	Remove the requirement that the Authority Board has a Chair that is a lawyer but still retain the need

	Problem to resolve	Current provision in Act, Regulation, Notice or Rules	Possible alternative
			for board membership to include a person with legal experience of no less than 7 years.
9.	Align legal name with Brand name,	Section 10	Change name from Real Estate Agents Authority to Real Estate Authority

**Table 2: other proposed amendments**

	Problem	Current provision in Act, Regulation, Notice or Rules	Possible Alternative
1.	Despite harm they cause to consumers, property developers and employees sit outside regime, and are not subject to conduct requirements	Section 4, Real Estate Agents Act 2008 (REAA)	Broaden scope of real estate agency work definition. Potential to clarify the definition of “in trade”
2.	Act silent on when agency agreement must be signed.  Recent Court of Appeal decision recognises that this must be signed agency work is commenced.	S 126(1)(c) of REAA	For avoidance of doubt that an agency agreement must be written and signed <b>before</b> real estate agency work is carried.
3.	Change in forms currently require regulations which inhibits REA ability to be agile and amend issues for clarity as they are raised.	Section 156 of REAA	Remove prescription of forms from section 156 so that REA is authorised to prescribe all forms that will give effect to all aspects of the regulatory regime.

	<b>Problem</b>	<b>Current provision in Act, Regulation, Notice or Rules</b>	<b>Possible Alternative</b>
4.	Regulator has limited authority to consider if temporary licence holders are fit and proper. Also REA requires ability to appoint another licensee to replace lost agent, to prevent unintended consequences of listings having to be paused or salespeople being unsupervised if the agent loses licence	Sections 61 and 62 of REAA	<p>Provide a mechanism enabling a company licensee to apply to the Registrar for appointment of an agent to act as the agent licensee where the company's only agent has had their licence cancelled.</p> <p>Provide power for regulator to make fit and proper assessment on s 62 temporary appointees</p>
5.	Current primary leg missing express discretionary power to grant individual exemption	S 156 and s20 / REAA (Licensing) Regs 2009. Regulation 12	<p>Confer on REA discretion to recognise the 1976 quals, where there is evidence of real estate experience and knowledge.</p> <p>This exemption power is not contemplated by s 156 of primary leg</p> <p>Confer on REA ability to grant exemptions for individuals as well as classes of people (see s20 and s156)</p>
6.	Unable to waive or refund fees at an individual level	REAA Fees and Levies) Notice 2016  This requires s20 and s156(1)(a) to be amended to enable us to grant exemptions, deferrals impose conditions at an individual level (not just class level)	Give REA option to waive licence application fee under fees and levies notice (e.g. Suspending for parental leave could be free, exceptional circumstances eg for medical reasons, waiving fee where we require someone to reapply when they are 1 day late in renewal).

## Appendix 2 – REA Board Profiles

### **Denese Bates, KC (Chairperson)**

Denese's three-year term as Chair of the Real Estate Authority began in February 2019. Before that she had been a member of the board since 2014. She is a King's Counsel who has had a wide-ranging civil practice. She has also had governance roles in a diverse number of private and professional organisations. She is chair of the Melanesian Trust Board and a director of a number of private companies.

Denese has had previous experience with regulatory and disciplinary regimes including as a member of the Commerce Commission and as a member of the Council of New Zealand Law Society. She has also been chair of the New Zealand Law Society Ethics Committee. She was a member of the Insurance & Savings Ombudsman Commission which runs a compulsory disputes resolution scheme for insurance companies and financial advisors.

### **Liz Nidd**

Elizabeth (Liz) is a licensee and people manager of Nidd Realty Limited, an independent real estate company which has been operating in Dunedin for 25 years. She has 35 years' experience in the real estate industry. Liz was president of the Otago Branch of the Real Estate Institute of New Zealand (REINZ) for six years and a regional director on the board of REINZ for six years and has now served seven years as a director of the Real Estate Authority. She is also a Fellow of REINZ and holds a Batchelor of Applied Management Degree.

### **Tony Stack**

Anthony (Tony) has been involved in sales and people management for the past 35 years, including 15 years' experience in the real estate industry in Tauranga and Rotorua, along with national and regional roles in the grocery sector having worked for two large food manufacturers. Tony is the Sales Manager for a retirement village operator with villages throughout the Bay of Plenty region. Tony has broad management and governance experience, is involved in Rotary, and has other community interests in Tauranga.

### **Latham Lockwood**

Latham is a highly experienced real estate professional with over a decade of experience in the industry. He began his career as a salesperson, and has since progressed to become the Training and Development Facilitator for Property Brokers, where he supports all areas of the real estate sector. In addition to his work in real estate, Latham is also deeply involved in governance and community service. He has served on a variety of boards and trusts in local government, non-profits, and community organisations, including chairing the Kind Hearts Trust and co-founding the Manawātu Young Professionals network. He is also a certified TetraMap Facilitator, using this method to enhance team dynamics by valuing diversity and reducing conflict.

### **Vern Walsh JP**

Vern has a financial services and governance background. He operates a mortgage broking consultancy and is a registered financial adviser. He had an 18-year career with Westpac Banking Corporation.

For over a decade Vern has jointly operated a governance consultancy and training business, Meeting and Governance Solutions Limited. This company works primarily in the local government, sports, and not for profit sectors.

Vern was previously an elected Councillor for Auckland City Council (1998 - 2007) and a licensing trust member (2001 - 2007) and is a former director of the Auckland Regional

Amenities Funding Board, a board he chaired for 10 years before standing down in 2019. Vern has also held governance roles in council-controlled organisations and was a member of the Lottery Environment and Heritage Committee (2002 - 2008).

Vern is a Justice of the Peace and in December 2021 he was appointed Chair of the REA Audit and Risk Committee.

He is a member of the Remuneration Authority.

### **Mele Wendt**

Mele (Samoan, palagi) has 25 years of governance experience and is a respected leader in the education and not-for-profit sectors. She currently chairs Wellington Community Fund, and is a board member of Te Kura Correspondence School, Toi Mai Workforce Development Council, and Tāwhiri: Festivals and Experiences. In 2019, Mele became a Member of the New Zealand Order of Merit (MNZM) for services to governance, the Pacific community, and women. In 2022, she won the Not-For-Profit Governance Leader Award at the Women in Governance Awards.

### **Brooke Loader**

Brooke Loader (Ngāpuhi) graduated with a Bachelor of Laws and Bachelor of Arts majoring in Music in 2010 from the University of Auckland. She began practising law in 2011 and her experience has included Māori land law, environmental law and resource management law, Treaty Law, Criminal law and Family law. She has been the principal in her own law firm Loader Law since 2018 practicing in litigation, consumer law, public law, RMA, local government, Waitangi Tribunal and Māori legal issues. She is currently an elected member and Deputy Chairperson of the Henderson-Massey Local Board of the Auckland Council and a member of the Waitakere Licensing Trust.