

CONFIRMED MINUTES

REA BOARD MEETING - FEBRUARY 2025



At the **REA Board Meeting - March 2025** on **27 Mar 2025** these minutes were **confirmed as presented**.

Name:	Real Estate Authority
Date:	Wednesday, 19 February 2025
Time:	12:45 pm to 4:00 pm (NZDT)
Location:	REA Office , REA Office (Teams option)
Board Members:	Denese Bates KC (Chair), Vern Walsh, Brooke Loader, Tony Stack, Latham Lockwood, Liz Nidd, Mele Wendt, Shirley McLeod
Attendees:	Belinda Moffat, Victor Eng, Andrew Tringham, Andrew Bulled, Josh Doherty, Katie Solomon, Marie Snell, Saara Fourie
Guests/Notes:	[REDACTED]

1. Opening Meeting

1.1 Board in Committee

Issues for discussion with the Chief Executive were agreed.

1.2 Board and CE alone time

- Update provided on recent meeting with the Minister.
- Board requested details of complaint involving resolutions (provided in the meeting).
- Noted issues arising with Supervision and online services offered by some agencies.

1.3 Karakia

The Senior Leadership Team (SLT) joined at 1.20pm and the meeting was opened with a Karakia.

1.4 Confirmation of Agenda

The agenda was confirmed.

1.5 Interests Register

Changes in interests were noted for [REDACTED]

- Finished with [REDACTED] in February 2025.
- Added [REDACTED]
[REDACTED] as at February 2025.

1.6 Confirm Minutes

REA Board Meeting - December 2024 4 Dec 2024, the minutes were confirmed with the following changes:

Two changes requested:

- [REDACTED] apologies for her late arrival were noted.
- Correction to spelling of [REDACTED]

REA Out of Cycle Board Meeting - SEP 24 Jan 2025, the minutes were confirmed as presented.

1.6.a Minutes from the 4 December 2025 Board Meeting

Two changes were requested:

- Late arrival of [REDACTED] to be noted on the front page under the apologies section.
- Correction of [REDACTED] to [REDACTED]
- A suggestion was noted that iwi chairs be moved from the low priority to the medium priority category in the updated stakeholder prioritisation list.

1.6.b Minutes from the out of cycle Board meeting on 24 January 2025

Approved as written.

1.6.c Resolution confirming approval of CPDAG membership increase for 2025

Approved as written.

1.6.d Resolution confirming approval of the Quarterly Report to the Minister

Approved as written.

1.6.e Strategy meeting minutes from 3 December

Approved as written.

Outcome: Approved as true and correct records, subject to the above amendments to the Board meeting minutes.



13) Stakeholder Prioritisation List: Iwi Chairs

Consider shifting iwi chairs from the low priority to medium priority category in the updated stakeholder prioritisation list.

Due Date: 27 Mar 2025

Owner: [REDACTED]

2. Actions from Previous Meetings

2.1 Action Item List

Due Date	Action Title	Owner(s)
4 Dec 2024	2) CIP Update: additional information Status: Completed on 5 Dec 2024	[REDACTED]
4 Dec 2024	3) Analysis of translated guides impacts in relation to complaints Status: Completed on 10 Feb 2025	[REDACTED]
5 Dec 2024	4) Data Accuracy Status: Completed on 5 Dec 2024	[REDACTED]

Due Date	Action Title	Owner(s)
20 Dec 2024	5) Present updated 2025 dates and workplan in October and December Status: Completed on 12 Feb 2025	Belinda Moffat
22 Jan 2025	6) SEP out of cycle paper to the Board in January Status: Completed on 22 Jan 2025	[REDACTED]
24 Jan 2025	7) SEP Advisory Support Status: Completed on 17 Jan 2025	[REDACTED] [REDACTED]
28 Jan 2025	8) Arrange Governance follow-up session for SLT with [REDACTED] Status: Completed on 28 Jan 2025	Belinda Moffat
29 Jan 2025	9) Provide any feedback and/or approval of the draft Quarterly Report to the Minister by email Status: Completed on 12 Feb 2025	[REDACTED] [REDACTED] [REDACTED] [REDACTED]
31 Jan 2025	10) December Dashboard to be uploaded to BoardPro and a link circulated to the Board. Status: Completed on 24 Jan 2025	[REDACTED]
31 Jan 2025	11) Finalise and issue to staff the approved policies Status: Completed on 28 Jan 2025	Belinda Moffat
31 Jan 2025	12) Update Board Handbook and upload to BoardPro Status: Completed on 28 Jan 2025	Belinda Moffat
19 Feb 2025	1) EIE to approach certificate 4 providers to analyse volumes of new licensees. Status: In Progress	[REDACTED]
19 Feb 2025	14) Apartments and high-density living Status: Completed on 10 Feb 2025	[REDACTED]
19 Feb 2025	15) Talk to ATPs about current levels of enrolments and look into enrolment capping Status: Completed on 10 Feb 2025	[REDACTED]
19 Feb 2025	16) Prepare a paper on key improvements to our Act that would improve the REA regulatory system Status: Completed on 10 Feb 2025	[REDACTED] Belinda Moffat, [REDACTED] [REDACTED]
19 Feb 2025	17) Complaints Options Paper Status: Completed on 11 Feb 2025	[REDACTED]
19 Feb 2025	18) Provide updated SPE measures to the Board in February 2025. Status: Completed on 10 Feb 2025	Belinda Moffat
19 Feb 2025	19) Add a question to the Complaints Survey re: complainants using the translated complaint guide Status: Completed on 10 Feb 2025	[REDACTED] [REDACTED]
19 Feb 2025	21) Conduct cost/benefit analysis of engaging resources to assist with writing CAC decisions Status: Completed on 12 Feb 2025	[REDACTED] Belinda Moffat
19 Feb 2025	22) Provide insights into low-level complaint themes in February Status: Completed on 11 Feb 2025	[REDACTED]
19 Feb 2025	2) Finalise Stakeholder Prioritiation List Status: Completed on 19 Mar 2025	[REDACTED]
19 Feb 2025	24) Invite MoJ to a 2025 Board meeting Status: Completed on 10 Feb 2025	Belinda Moffat
19 Feb 2025	25) Health & Safety Policy review Status: Completed on 10 Feb 2025	[REDACTED]
28 Feb 2025	3) REA to provide a case update to the sector on the Cho decision on compensation referrals Status: Completed on 19 Mar 2025	[REDACTED]

Due Date	Action Title	Owner(s)
28 Feb 2025	29) Update annual review responses and submit to the Select Committee Status: Completed on 12 Feb 2025	Belinda Moffat
27 Mar 2025	30) Clarification of Māori home ownership data Status: Completed on 10 Feb 2025	[REDACTED]
27 Mar 2025	5) Home ownership models and data on acquisition pathways Status: Completed on 19 Mar 2025	[REDACTED]
27 Mar 2025	6) Information on consumer issues relating to developers selling directly to consumers Status: On Hold	[REDACTED]
27 Mar 2025	7) Comms and Engagement Approach Status: Completed on 19 Mar 2025	[REDACTED]
27 Mar 2025	8) Industry Pānui Content Review Status: Completed on 19 Mar 2025	[REDACTED]
27 Mar 2025	9) Consider Māori engagement/cultural capability growth opportunities for Board Status: In Progress	Belinda Moffat
27 Mar 2025	10) Present the proposed Regulatory Positions changes to the Board in March 2025 Status: Completed on 19 Mar 2025	[REDACTED]
27 Mar 2025	11) Business case (cost/benefit analysis) for evolving CWREA events into a multi-stop roadshow event Status: Completed on 19 Mar 2025	[REDACTED]
27 Mar 2025	12) Complaint completion SPE Targets Status: Completed on 19 Mar 2025	Belinda Moffat, [REDACTED]
31 Mar 2025	18) Engagement with Māori Housing entity [REDACTED] Status: In Progress	Belinda Moffat
31 Mar 2025	19) Consider inviting a housing specialist [REDACTED] to speak to the Board. Status: Completed on 19 Mar 2025	Belinda Moffat
31 Mar 2025	20) Licensee and Consumer Messaging around Complaints Status: Completed on 19 Mar 2025	Belinda Moffat, [REDACTED]
31 Mar 2025	21) List of potential annual engagement opportunities at real estate/property management conferences Status: Completed on 19 Mar 2025	[REDACTED]
31 Mar 2025	22) Invite the Minister to a 2025 stakeholder event Status: In Progress	Belinda Moffat
31 Mar 2025	23) RST team to provide pre-CAC resolutions data to the Board Status: Completed on 19 Mar 2025	[REDACTED]
30 Apr 2025	24) Māori Engagement Framework - Board Marae Visit Status: In Progress	Belinda Moffat
30 Apr 2025	25) Arrange a meeting with Ministers on AML and Housing Status: In Progress	Belinda Moffat
30 Apr 2025	26) Review CPD Complaints topic/consider facilitated pack on management of low-level complaints Status: In Progress	[REDACTED]
30 Apr 2025	27) Code of Conduct one-page summary Status: In Progress	[REDACTED]
21 May 2025	28) [REDACTED] Status: Not Started	[REDACTED]
31 May 2025	29) Review of Offshore Regulatory Settings Status: On Hold	[REDACTED]
31 May 2025	30) Review NZ Information Security Manual to ensure ICT Acceptable Use Policy compliance Status: In Progress	[REDACTED]

The actions were taken as read and the following actions were discussed:

- Updated stakeholder prioritisation list: note iwi chairs are to move to medium priority stakeholders.
- Action 26 Māori Engagement and Marae Visit: [REDACTED] provided an update on a meeting with [REDACTED], who have offered to host the REA Board. This opportunity will be explored further by [REDACTED] and the CE.



14) [REDACTED]

[REDACTED] and Belinda to further discuss [REDACTED] as a potential Board engagement opportunity.

Due Date: 27 Mar 2025

Owners: Belinda Moffat, [REDACTED]

3. Guest Speakers

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

| [REDACTED]

| [REDACTED]

| [REDACTED]

| [REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4. Changes to Strategic Environment

4.1 Changes to Strategic Environment

Not discussed at this meeting, given the morning strategy session.

5. Board Papers for Approval or Discussion

5.1 Systems Enhancement Project (SEP) Update

This paper was taken as read and the Head of Corporate Services highlighted the following:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Recommendations

It was recommended that the Board:

- a. Note the contents of this paper.

Outcome: Noted.

5.2 Select Committee Annual Review Response: Part 2

This paper was taken as read and the Board acknowledged the work required to prepare the responses.

The Board provided the following feedback:

- Pg.61 Q88: change to “It should be noted...”
- Pg. 61 Q89: the Board suggested removing this response, however it was agreed that SEP was due for completion last year and had been pushed into out years, so this should remain.
- Pg. 65 Q105: it was noted the 2023/24 figure had doubled in the last 5 years (observation only).
- Pg. 65 Q106: check costs of settled.govt.nz and rea.govt.nz as both are noted as an annual cost of \$22,909. This was confirmed as correct.
- Pg 66 Q111: delete extra 'a' at the end of the response.
- Correct formatting.

Recommendations

It was recommended that the Board:

- a. Approve and/or provide feedback on the response to the second set of Select Committee Annual Review questions.

Outcome: Approved subject to requested changes.



4) Submit the final response to the second set of Select Committee Annual Review questions

Submit the final response to the second set of Select Committee Annual Review questions.

Due Date: 28 Feb 2025

Owner: Belinda Moffat

5.3 Policy Review

The paper was taken as read and the Board discussed the following:

Health and Safety Policy (updated from December)

- Board was invited to consider paragraph 7 and whether this satisfies the due diligence obligations of the officers (the Board). The Board confirmed that they considered that the due diligence undertaken is appropriate.
- No changes requested. Approved as written.

Internal Complaints Policy (updated from December)

- A typographical error was raised in paragraph 9 on pg 122 “...or their delegate to oversee manage”. Agreed to remove “oversee” and retain “manage”. The policy was approved subject to that amendment.

Employee Assistance Programme Policy

- One amendment to paragraph 7 of the policy statement to add a comma and remove ‘and’.

- The Board discussed the reference to people leaders and the Head of People & Capability confirmed this terminology is being updated in all policies as they come up for review.

Family Violence Policy

- Pg 135 paragraph 14 was raised for discussion around whether REA 'can' put them in touch for help' should be changed to 'will...'. The Board agreed to change to 'REA will provide the details of agencies that can assist.'

CPD Advisory Group Terms of Reference

- Approved as written.



All updated policies approved, subject to the requested amendments

All policies were approved, subject to the above amendments to the Internal Complaints, Employee Assistance Programme and Family Violence Policies.

Decision Date: 19 Feb 2025

Outcome: Approved



15) Finalise and issue the approved February policies to staff.

Finalise and issue the approved February policies to staff.

Due Date: 27 Mar 2025

Owner: Belinda Moffat

5.4 Financial Forecast to 30 June 2025

This paper was taken as read and management highlighted the following:

- We are tracking better than the forecast deficit with the key driver being higher revenue than expected.
- The Board will be presented with the updated SPE budget forecast in March, noting that the costs will be spread across two financial years.
- The number of new licensees are similar to those that are leaving, indicative of a flat market.
- Headroom above Target Working Capital has reduced but remains well above the \$5M mark.
- Head of Corporate Services to add the cost of additional resources to support complaints work to the 2026 SPE budget to be presented in March.
- Lower attrition than anticipated is an impact on the higher than anticipated personnel cost line.

Recommendations

It was recommended that the Board:

- a. Note the financial forecast for the year ending 2024/25 and the projected cash position.

Outcome: Noted.

6. Standing Reports, Operational Reports for noting and discussion by exception

6.1 Chief Executive's Report

The report was taken as read and the following matters were discussed:

- [REDACTED]
- [REDACTED]
- Health and safety: the Board noted the staff wellbeing risk and whether the health and safety legislation covers this, in the context of risk of mental health impacts and potential staff burnout from high workloads. The Head of People & Capability confirmed the Act would cover this as an instance of a serious incident. This risk is mitigated by close monitoring of staff by people leaders, leave, EAP and wellbeing/risk updates at all fortnightly SLT Meetings and SLT priorities meetings.
- The Board queried whether people leaders are equipped to spot the signs of burnout. The CE advised that most people leaders are attuned to their staff's levels of wellbeing and support their staff to maintain balance of productivity and wellbeing. Where issues arise, these are attended to swiftly.
- Consideration of introduction of a buddy system approach as part of coaching for leaders was discussed.

Recommendations

It was recommended that the Board:

- Note the contents of this report.
- Discuss the health and Safety update and provide feedback on any issues arising.
- Note the verbal update following the Minister's meeting (paragraph 21).
- Note the verbal update regarding standard clauses for commercial agency agreements (paragraph 30).

Outcome: Noted and matters were discussed as highlighted above.

6.2 Performance Dashboard

Noted and no aspect were raised for discussion.

6.3 PMO Report

Paper was noted and the following aspects were discussed:

- The last PMO report was presented to the Board in October.
- The complaints improvement initiatives (including the recruitment approach and programme of actions) and Act amendments (RSAB) will move up from the initiatives table to projects to ensure a robust project structure will be in place for each of these.
- The RSAB passed its first reading yesterday and has been referred to the Select Committee. REA may be required to make a submission if the Select Committee seeks this.
- Ringa Hora Qualifications Review: The Head of EIE provided an update on the recent Ringa Hora hui in Auckland and work underway for REA to contribute to this review. Members noted that generally people think the qualification is ok.

Recommendations

It was recommended that the Board:

- Note the contents of this paper and the attached PMO report.

Outcome: noted



16) Provide an update to the Board on the Ringa Hora Qualifications Review at the next meeting.

Provide an update to the Board on the Ringa Hora Qualifications Review at the next meeting.

Due Date: 27 Mar 2025

Owner: [REDACTED]

6.4 Legal Case Statistics and Cases of Note

Privileged and Confidential

This paper was noted and the following aspects were discussed:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Recommendations

It was recommended that the Board:

- Note that this paper is confidential and subject to legal professional privilege.
- Note the contents of this paper and provide feedback on any matters raised.

Outcome: noted.

[REDACTED] *and* [REDACTED] *left the meeting at 3.38pm.*



17) Provide the Board with JR scenarios including proposed steps to be taken for each

Provide the Board with JR scenarios including proposed steps to be taken for each

Due Date: 27 Mar 2025

Owners: [REDACTED] Belinda Moffat

6.5 Litigation Overview (1 January - 31 December 2024)

Noted and the following aspects were discussed:

- [REDACTED]
- [REDACTED]

Recommendations

It was recommended that the Board:

- Note that this paper is confidential and subject to legal professional privilege.
- Note the contents of this paper and provide feedback on any matters raised.

Outcome: Noted



31) Publish short 2024 litigation overview of cases of regulatory importance in Q4

Publish short 2024 litigation overview of cases of regulatory importance in Q4.

Due Date: 30 Jun 2025

Owner: [REDACTED]

6.6 Quarterly People Report for Q2 (October - December 2024)

This report was noted and the following aspects were discussed:

- The Board noted and supported the yoga offering to staff and benefit for wellbeing.
- Exit interview development area summary was noted and confirmed as useful.
- The pay gap is increasing again and the Board queried the cause. The Head of People & Capability noted pay gaps are volatile with a small number of staff and it continues to fluctuate with turnover and recruitment.
- Unplanned turnover reporting was also useful and the Board was pleased to see it is tracking low at present.

Recommendations

It was recommended that the Board:

- Note the contents of this paper and provide feedback on any matters raised.

Outcome: Noted and discussed aspects above.

7. Other Business

7.1 General Business

The following matters were discussed:

- Comparative analysis with other regulators: the previous CE attended a Regulators Forum in Canada. Consider opportunities to reach out to other regulators in other jurisdictions. EIE is reaching out to other jurisdictions around education models. The Head of EIE also met with Singaporean regulators recently. It was noted that there is an open Board action to look at regulatory settings overseas.
- The Board Chair acknowledged the longstanding and valuable service of two departing Board members, [REDACTED]. The Board, CE, and Senior Leaders acknowledged their exemplary contribution to the REA Board and the organisation over many years. [REDACTED] thanked the Board and management for their support and acknowledged the considerable progress made by REA to strengthen its role and to improve the real estate sector over the last 9 years.

7.2 Closing Karakia

The meeting was closed with a Karakia at 4.00pm.

8. Close Meeting

8.1 Close the meeting

Next meeting: REA Board Meeting - March 2025 - 27 Mar 2025, 9:00 am

Unuhia, unuhia	<i>Draw on, draw on,</i>
Unuhia ki te uru tapu nui	<i>Draw on the supreme sacredness</i>
Kia wātea, kia māmā, te ngākau,	<i>To clear, to free the heart,</i>
te tinana, te wairua t e ara takatā	<i>the body and the spirit of mankind</i>
Koia rā e Rongo, whakairia ake ki runga	<i>Rongo, suspended high above us (i.e. in 'heaven')</i>
Kia tina! TINA! Hui e! TĀIKI E!	<i>Draw together! Affirm!</i>



Signature:

Date: 27 March 2025