



# **P** PROPERTY INCOME FUND

Annual Report 2024



View of 484 Nayland Road, Nelson







# CONTENTS

1.0	Report from Chairman	4
2.0	Directors' Report	6
3.0	Independent Auditor's Report	12
4.0	Financial Statements	14
5.0	Notes to the Financial Statements	19
6.0	Directory	33

# 1.0

## REPORT FROM CHAIRMAN

Welcome to the 2024 Property Income Fund (PI) annual report. This report covers the third full year of trading for Property Income Fund Limited (the 'Company' or the 'Group'), being the financial year ending 31 March 2024.

The Company's portfolio continues to perform in line with expectation, with annual fixed rental increases of 2.25% implemented at both 484 Nayland Road, Nelson and 1 Fraser Street, Timaru. On completion, 90 Devonport Road, Tauranga will have annual rental increases of CPI + 1%.

The Company continues to have no debt, ensuring that distribution yields remain unaffected by increasing interest rates. The March 2024 dividend, paid in April 2024, equates to a PIE adjusted annualised gross yield of 6.85% based on company net tangible assets (NTA) at 31 March 2024.

The Group's assets were written down by \$9.31 million during the year in line with broader market movements as higher interest rates bite into property valuations.

A positive outcome of the valuation process was that the valuer identified material under-renting for both the Nelson and Timaru properties. Both properties have market rent reviews in the next two years, at which time the Company will have the opportunity to review these rents.

During the year we changed auditors from Ernst and Young (EY) to Grant Thornton. This was sparked by EY advising that the size of the audit and its associated fee was no longer economic for them. Having worked with Grant Thornton in the past, we were pleased to appoint them to the position.

Construction remains on programme at 90 Devonport Road, Tauranga, and the building is on schedule to be occupied by the end of the 2025 financial year. On completion, 90 Devonport Road will

be at the forefront of sustainability being New Zealand's largest mass timber hybrid commercial building, and targeting an all-of-life carbon reduction of more than 60%.

The portfolio remains resilient, with long term leases to high quality tenants and each building essential to their business operations.

### Financial result

The Group reported a pre-tax loss of \$5.568 million (FY2023: \$10.167 million loss) for the year. This included a fair value loss on completed investment properties of \$4.509 million (FY2023: \$8.958 million loss), as well as an impairment loss of \$4.8 million (FY2023: \$4.693 million) on the investment property under construction at 90 Devonport Road.

The fair value loss comprised a writedown of \$2.085 million on 484 Nayland Road, Nelson and a writedown of \$2.424 million on 1 Fraser Street, Timaru. The under-construction impairment loss at 90 Devonport Road was the result of an as-if complete valuation compared to the anticipated net acquisition price.

The operating expenses for the year totalled \$802,000 (FY2023: \$1.125 million), a decrease from the 2023 year when substantial investigation costs were written off in relation to a transaction that did not proceed. Rental income for the current year totalled \$4.604 million (FY2023: \$4.603 million).

As outlined in note 15 of the financial statements, adjusting for deferred settlement interest, non-cash revaluations

and 90 Devonport Road's deferred purchase price adjustment, the Adjusted Funds From Operations (AFFO) totalled \$5.947 million (FY2023: \$3.978 million) for the year.

### Calls and distributions

The Company made four calls during the year to fund the progressive settlement of 90 Devonport Road, bringing the total capital called to 55.4cps.

Further calls will be made across FY2025 to continue the progressive settlement of 90 Devonport Road and to fund any further acquisitions.

It is Company policy to pay out c.100% of its AFFO by way of quarterly distributions.

The following distributions were made during the 2024 financial year:

- April 2023, a dividend of 0.444cps, total value \$1,110,000 (relating to the 2023 FY)
- July 2023, a dividend of 0.516cps, total value of \$1,290,000
- October 2023, a dividend of 0.556cps, total value of \$1,390,000
- January 2024, a dividend of 0.620cps, total value of \$1,550,000

The total dividends paid during the 2024 financial year were 2.136cps. As the Company is a PIE, tax was deducted at source based on the individual investor PIR's advised to the share registrar.



### Shareholder Representative Group (SRG)

The SRG met with the Manager three times during the year with management providing updates on potential acquisitions, strategy, and the current portfolio. There were no related party transactions during the year.

### Future plans

We continue to stand by our decision not to aggressively invest at the top of the cycle. However, we are now seeing clear evidence of value returning to the market. The Company is one of the few buyers with immediate investment capacity and no debt.

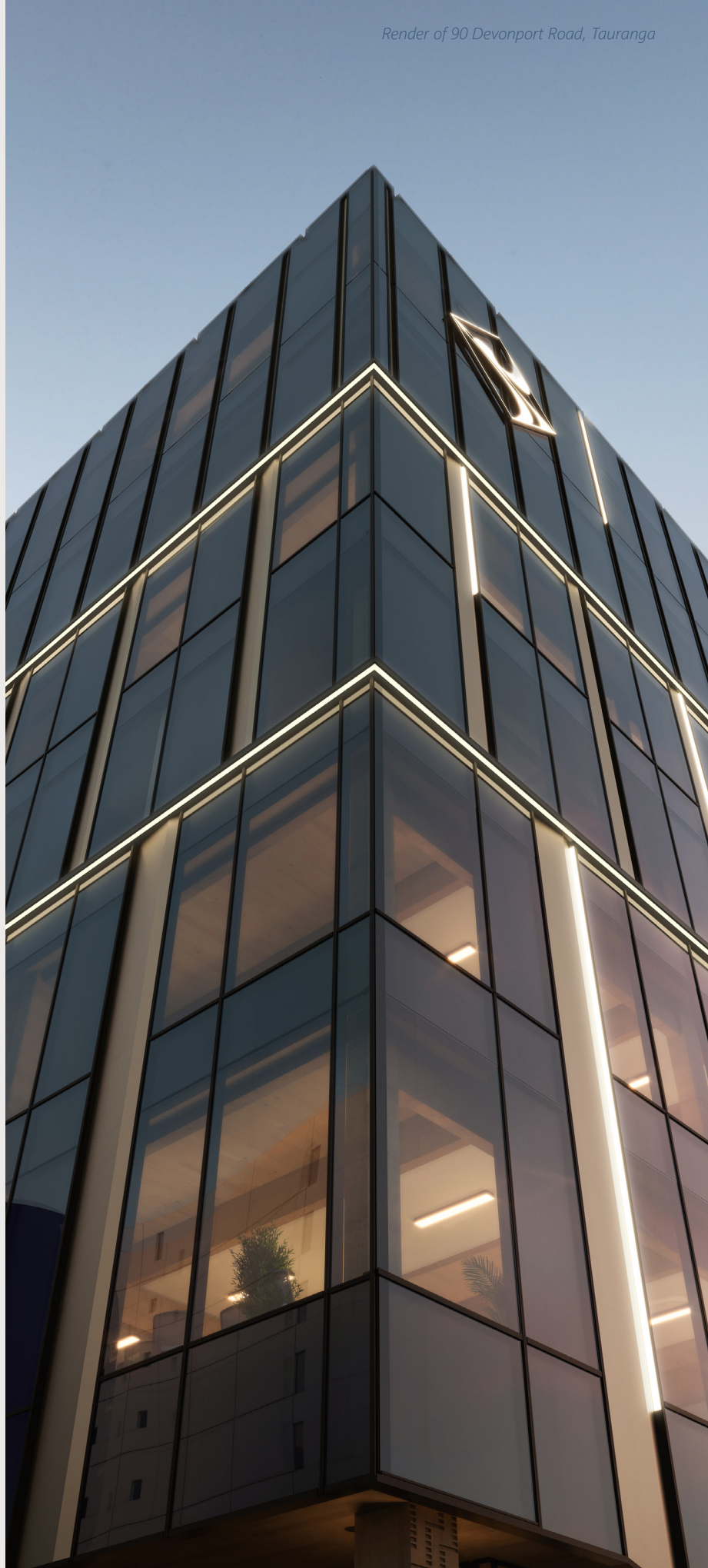
We are optimistic there will be attractive opportunities to increase the scale of the portfolio in the near term, enabling us to boost returns to investors. The Manager is fully focused on identifying and securing these opportunities.

### Annual meeting

The shareholders' annual meeting will be held in person and as a virtual meeting at 11:00am on Thursday 18 July 2024. Details of the meeting will be circulated separately.



Mark McGuinness  
Chairman





# 2.0

## DIRECTORS' REPORT

The Board of Directors is pleased to present the Directors' Report for Property Income Fund Limited, incorporating the Financial Statements and Auditor's Report for the year ended 31 March 2024.

### Principal activity of the Company

The Company was incorporated on 30 September 2020 under the Companies Act 1993 and invests in long-term investment opportunities in the New Zealand real estate market.

### Board of Directors

The persons holding office as directors of the Company as at 31 March 2024 were:

- Mark McGuinness
- Wayne Silver
- David McGuinness

No directors ceased to hold office during the year ended 31 March 2024.

### Subsidiary Company Directors

As at 31 March 2024 the Company had four subsidiaries as shown in Table 1.

### Entries recorded in the interests register

The following interests register entries were recorded for the Company during the year ended 31 March 2024.

### Directors' interests in the Company's shares

Table 2 shows the directors' interests in shares in the Company as at 31 March 2024.

### Share dealings

There were no share dealings by directors during the year that ended 31 March 2024.

### Interests in transactions

During the year ended 31 March 2024, the directors made general disclosures of interests in the interests register of the Company in accordance with section 140(2) of the Companies Act 1993. These are set out in Table 3. Each such director is regarded as interested in all transactions between the Company and the disclosed entity.

**Table 1 – Subsidiary Company Directors**

Subsidiary entity	Directors of subsidiary as at 31 March 2024
Property Income Investments Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.1 Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.2 Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.99 Limited	Mark McGuinness Wayne Silver David McGuinness



Progress photo of 90 Devonport Road, Tauranga



Table 2 – Directors’ interests in the Company’s shares

Director	Consideration per share	Number of shares as at 31 March 2024	Relevant interest
Mark McGuinness	\$1.00 partly paid	4,900,000	Held by associated trust
Wayne Silver	\$1.00 partly paid	600,000	Held by associated person
David McGuinness	\$1.00 partly paid	500,000	Held by associated trust



# 2.0

## DIRECTORS' REPORT (continued)

**Table 3 – Directors' interests in transactions**

### Mark McGuinness

Director 30 Madden GP Limited	Director Rakiura Equities Limited
Director 490 Nayland Road GP Limited	Director Site 9 Redevelopment GP Limited
Director 617 Colombo Street GP Limited (appointed 19.12.23)	Director Takapuna Central Development GP Limited
Director 90 Devonport Road (GP) Limited	Trustee Jasmine Investment Trust No.2 (including subsidiaries)
Director Blue Mountains Development GP Limited	Director Victoria Dixon Holdings GP Limited
Director Catalina Bay (GP) Limited	Director WB Horowhenua Limited
Director Catalina Bay Investments Limited	Director Willis Bond and Company (Tauranga) Limited
Director Catalina Bay No1 (GP) Limited	Director Willis Bond and Company Investments Limited
Director Compassion Horowhenua GP Limited	Director Willis Bond and Company Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond and Company Management No2 Limited
Director Donaghys Limited	Director Willis Bond and Company Management No3 Limited
Director Mackford Holdings Limited	Director Willis Bond and Company Management No4 Limited
Director Mackford Holdings No 1 Limited	Director Willis Bond Capital Partners No2 Investments Limited
Director Mackford Holdings No 2 Limited	Director Willis Bond Capital Partners No2 Limited
Director MCG Business Trustee Limited	Director Willis Bond Capital Partners No3 Limited
Director MCG Investment Trustee Limited	Director Willis Bond Capital Partners No4 Limited
Director McGuinness & Associates Limited	Director Willis Bond CB Management Limited
Director McGuinness PA Limited	Director Willis Bond CI Limited
Director MFC Development (GP) Limited	Director Willis Bond Holdings Limited
Director One Tasman (GP) Limited	Director Willis Bond Property Management Limited
Director Property Income Fund Management Limited	Director Wynyard Central GP Limited



### David McGuinness

Director 30 Madden GP Limited	Director Rakiura Equities Limited
Director 490 Nayland Road GP Limited	Director Site 9 Redevelopment GP Limited
Director 617 Colombo Street GP Limited (appointed 19.12.23)	Director Takapuna Central Development GP Limited
Director 90 Devonport Road (GP) Limited	Director Victoria Dixon Holdings GP Limited
Director Blue Mountains Development GP Limited	Director WB Horowhenua Limited
Director Catalina Bay (GP) Limited	Director Willis Bond And Company (Tauranga) Limited
Director Catalina Bay Investments Limited	Director Willis Bond And Company Management No2 Limited
Director Catalina Bay No1 (GP) Limited	Director Willis Bond And Company Management No3 Limited
Director Compassion Horowhenua GP Limited	Director Willis Bond And Company Management No4 Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond Capital Partners No2 Investments Limited
Shareholder Ke Kelit (NZ) Limited (via shareholding in KKNZ Holding Limited, a 50% shareholder in Ke Kelit (NZ) Limited)	Director Willis Bond Capital Partners No2 Limited
Trustee McGuinness Jameson Family Trust	Director Willis Bond Capital Partners No3 Limited
Trustee McGuinness Jameson Investment Trust	Director Willis Bond Capital Partners No4 Limited
Director MFC Development (GP) Limited	Director Willis Bond CB Management Limited
Director One Tasman (GP) Limited	Alternate Director Willis Bond CI Limited
Director Property Income Fund Management Limited	Director Willis Bond Property Management Limited
	Director Wynyard Central GP Limited

### Wayne Silver

Director 30 Madden GP Limited	Director Takapuna Central Development GP Limited
Director 490 Nayland Road GP Limited	Director Victoria Dixon Holdings GP Limited
Director 617 Colombo Street GP Limited (appointed 19.12.23)	Director WB Horowhenua Limited
Director 90 Devonport Road (GP) Limited	Director Willis Bond and Company (Tauranga) Limited
Director Blue Mountains Development GP Limited	Director Willis Bond and Company Investments Limited
Director Catalina Bay (GP) Limited	Alternate Director Willis Bond and Company Limited
Director Catalina Bay Investments Limited	Director Willis Bond and Company Management No2 Limited
Director Catalina Bay No1 (GP) Limited	Director Willis Bond and Company Management No3 Limited
Alternate Director Compassion Horowhenua GP Limited	Director Willis Bond and Company Management No4 Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond Capital Partners No2 Investments Limited
Director MFC Development (GP) Limited	Director Willis Bond Capital Partners No2 Limited
Director One Tasman (GP) Limited	Director Willis Bond Capital Partners No3 Limited
Director Property Income Fund Management Limited	Director Willis Bond Capital Partners No4 Limited
Director Rakiura Equities Limited	Director Willis Bond CB Management Limited
Director Silver Capital Management Limited	Director Willis Bond CI Limited
Trustee Silver Family Trust No1	Director Willis Bond Holdings Limited
Director Site 9 Redevelopment GP Limited	Director Wynyard Central GP Limited



# 2.0

## DIRECTORS' REPORT (continued)

### Use of Company information

No director issued a notice requesting to use information received in their capacity as a director of the Company that would not otherwise have been available to the director.

### Directors' indemnity and insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the Company, the Company has entered into deeds of indemnity with the directors of the Company to indemnify them, to the maximum extent permitted by law, against all liabilities which they may incur in the performance of their duties as directors of the Company or any subsidiary.

Cover extends to costs of successfully defending legal proceedings, but excludes actions for criminal liability or breach of the duty in section 131 of the Act. The Company has paid premiums and taken out insurance cover, including insurance policies that indemnify directors against potential legal liabilities, including fines and legal defence costs. Specifically excluded are fines and penalties which may be imposed for breaches of law and criminal actions. The Board authorised such insurance cover and certified that the cover is fair to the Company.

### Directors' fees

Details of the total remuneration and the value of other benefits received by each director of the Company during the year ended 31 March 2024 are shown in Table 4.

### Employees

No employees or former employees of the Company received remuneration and benefits in their capacity as employees of the Company, the value of which was or exceeded \$100,000 per annum.

### Auditor

Grant Thornton has taken over from Ernst & Young as auditor for the Company and has undertaken the audit of the financial statements for the year ended 31 March 2024. The amount payable by the Group to Grant Thornton for audit fees in respect of the year ended 31 March 2024 was \$42,500 (excluding GST). The Company did not engage Grant Thornton for any other services during the year.

### Donations

No donations were made by the Company during the year ended 31 March 2024.

### Directors' responsibility statement

The directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Company as at 31 March 2024 and its financial performance for the year ended on that date. The directors consider that the financial statements of the Company have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013. The directors consider they have taken adequate steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.





**Table 4 – Directors’ fees**

Director	Value of remuneration and other benefits received 31 March 2024
Mark McGuinness	Nil
Wayne Silver	Nil
David McGuinness	Nil

The financial statements presented in this annual report were adopted by the Board and authorised for issue on 7 June 2024.

This annual report is dated 7 June 2024 and is signed for and on behalf of the Board by:

**Mark McGuinness**  
Chairman

**Wayne Silver**  
Director



# 3.0



# Grant Thornton

# INDEPENDENT AUDITOR'S REPORT

Grant Thornton New Zealand Audit Limited  
L4, Grant Thornton House  
152 Fanshawe Street  
PO Box 1961  
Auckland 1140

T +64 9 308 2570  
[www.grantthornton.co.nz](http://www.grantthornton.co.nz)

To the Shareholders of Property Income Fund Limited.

Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the consolidated financial statements of Property Income Fund (the "Company") and its controlled entities (the "Group") on pages 14 to 32 which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with the New Zealand Equivalents of International Financial Reporting Standards Reduced Disclosure Regime ('NZ IFR RDR') issued by the New Zealand Accounting Standards Board.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other matters

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 15 June 2023.

## Other information other than the Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the annual report which includes other information, reports from, the Chairman and Directors, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connections with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Directors' responsibilities for the Consolidated Financial Statements**

The Directors are responsible on behalf of the Group for the preparation and fair presentation of these consolidated financial statements in accordance with New Zealand Equivalents of International Financial Reporting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Directors on behalf of the entity are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7>.

### **Restriction on use of our report**

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body, those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body for our audit work, for this report or for the opinion we have formed.



**Grant Thornton New Zealand Audit Limited**  
Auckland, New Zealand

7 June 2024



# 4.0

## FINANCIAL STATEMENTS

Consolidated statement of comprehensive income	15
Consolidated statement of changes in equity	16
Consolidated statement of financial position	17
Consolidated statement of cash flows	18
Notes to the financial statements	19

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2024

	Note	2024 Group \$000	2023 Group \$000
Rental income	4	4,604	4,603
		4,604	4,603
Operating expenses	5	(802)	(1,125)
Operating profit		3,802	3,478
Finance income	6	444	107
Finance expense	6	(505)	(101)
Net finance income/(expense)		(61)	6
Change in fair value of investment property	11	(4,509)	(8,958)
Impairment loss on investment property under construction	12	(4,800)	(4,693)
Net loss before income tax expense		(5,568)	(10,167)
Income tax expense	35	-	-
Net loss for the year		(5,568)	(10,167)
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(5,568)</b>	<b>(10,167)</b>

The accompanying notes form part of these financial statements.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

2023	Note	Share capital \$000	Retained loss \$000	Total \$000
Opening balance		85,423	3,499	88,922
Share capital called	15	15,000	-	15,000
Dividends		-	(3,745)	(3,745)
Net loss for the year		-	(10,167)	(10,167)
<b>Balance at 31 March 2023</b>		<b>100,423</b>	<b>(10,413)</b>	<b>90,010</b>

2024	Note	Share capital \$000	Retained loss \$000	Total \$000
Opening balance		100,423	(10,413)	90,010
Share capital called	15	38,000	-	38,000
Dividends	7	-	(5,340)	(5,340)
Net loss for the year		-	(5,568)	(5,568)
<b>Balance at 31 March 2024</b>		<b>138,423</b>	<b>(21,321)</b>	<b>117,102</b>

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2024

	Note	2024 Group \$'000	2023 Group \$'000
<b>Current assets</b>			
Cash and cash equivalents	8	4,974	4,901
Trade and other receivables	9	55	114
Total current assets		5,029	5,015
<b>Current liabilities</b>			
Trade and other current payables	14	13,692	2,931
Total current liabilities		13,692	2,931
<b>Net current assets</b>		(10,222)	2,084
<b>Non-current assets</b>			
Investment property	11	73,150	77,600
Investment property under construction	12	54,174	17,673
Total non-current assets		127,324	95,273
<b>Non-current liabilities</b>			
Other non-current payables	14, 19	1,559	7,347
Total non-current liabilities		1,559	7,347
<b>Net assets</b>		117,102	90,010
<b>Equity</b>			
Share capital	15	138,423	100,423
Retained loss		(21,321)	(10,413)
<b>Equity attributable to shareholders of the parent</b>		<b>117,102</b>	<b>90,010</b>

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

	Note	2024 Group \$000	2023 Group \$000
<b>Cash flows from operating activities</b>			
Interest received		437	91
Cash payments for operating expenditure		(749)	(924)
Rental income received		4,531	4,445
Net GST inflow/(outflow)		(1)	3
Net cash inflow from operating activities		4,218	3,615
<b>Cash flows from investing activities</b>			
Purchase of investment property under construction		(36,805)	(12,428)
Net cash outflow from investing activities		(36,805)	(12,428)
<b>Cash flows from financing activities</b>			
Proceeds from share calls	15	38,000	15,000
Dividends	7	(5,340)	(3,745)
Net cash inflow from financing activities		32,660	11,255
Net increase in cash and cash equivalents		73	2,442
Cash and cash equivalents at beginning of year		4,901	2,459
Cash and cash equivalents at end of year	8	4,974	4,901

The accompanying notes form part of these financial statements.



# 5.0

## NOTES TO THE FINANCIAL STATEMENTS

### 1 - General information

The financial statements presented are those of Property Income Fund Limited (the 'Company') and its subsidiaries (the 'Group') as detailed in note 10 as at and for the year ended 31 March 2024. The reporting entity is Property Income Fund Limited. The Company was incorporated under the Companies Act 1993 on 30 September 2020 and has its registered office at Level 4, 12 Viaduct Harbour Avenue, Auckland. The Group is a reporting entity for the purposes of the Financial Reporting Act 2013.

The Group is primarily involved in long-term investment opportunities in the New Zealand real estate market.

These financial statements have been approved for issue by the Board of Directors on 7 June 2024.

### 2 - Statement of compliance

The financial statements of Property Income Fund Limited have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and the requirements of the Financial Reporting Act 2013. They comply with the New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS (RDR)") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities.

The Group is a Tier 2 For-profit entity and has elected to report in accordance with Tier 2 For-profit Accounting Standards as issued by the New Zealand External Reporting Board (XRB) and has applied disclosure concessions. The Group has elected to report in accordance with Tier 2 For-profit Accounting Standards on the basis that it does not have public accountability and is not a large for-profit public sector entity.

### 3 - Summary of accounting policies

The significant accounting policies that have been used in the preparation of these financial statements, are summarised here.

### 3.1 - Overall consideration

The financial statements have been prepared using the measurement bases specified by NZ IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

### 3.2 - Basis of preparation

The financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of investment property. Cost is based on the fair values of the consideration given in exchange for assets.

As at 31 March 2024, the Group has current liabilities in excess of current assets by \$8.7 million. This primarily related to deferred land settlement and progress claims from a related party to the Group.

In assessing the going concern assumption for the Group's financial statements, the directors have considered the Group's ability to meet short-term obligations based on the following assumption:

As of 31 March 2024, the Group has \$111.5 million of uncalled equity, representing 44.6 cents per share.

Subsequent to year-end, a call was made on investors for 5.5 cps (\$13.75 million). All investors met this call. Refer to Note 20.

Based on the above, the directors are comfortable that there are sufficient funds to maintain liquidity of the Group, there is no material uncertainty in respect of repayment of current liabilities, and that the going concern basis of preparation is appropriate.

# 5.0 NOTES TO THE FINANCIAL STATEMENTS

## 3.3 - Basis of consolidation

The consolidated financial statements comprise Property Income Fund Limited and its subsidiary companies.

In preparing the consolidated financial statements, all inter-company balances and transactions have been eliminated in full.

## 3.4 - Presentation of financial statements

The financial statements are presented in New Zealand dollars (\$), which is the Company's functional currency, rounded to the nearest thousand.

## 3.5 - Income tax expense

For tax purposes, the Company elected to be a Portfolio Investment Entity (PIE). Under the PIE tax rules, the Company pays tax on behalf of its members. As such, from the date at which the Company became a PIE, no tax expense or deferred tax balances are recognised in the financial statements.

The current income tax asset or liability recognised in the statement of financial position represents the current income tax balance due from or to the Inland Revenue at balance date.

### Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

## 3.6 - Fair value measurement

The Group classifies its fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 - Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable.

## 3.7 - Significant management judgements and estimation uncertainties

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience, the current global market and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions that have had the most significant impact on the amounts recognised in these financial statements:

- Reviewing and adopting the valuation of investment property in note 11.
- Consideration of impairment of investment property under development in note 12.

## 4 - Rental income

Rental income comprises of the following, disaggregated by major product line:

	Note	2024 Group \$000	2023 Group \$000
Rental income - industrial		4,545	4,445
Straight-lining of fixed rental increases	11	59	158
<b>Total rental income</b>		<b>4,604</b>	<b>4,603</b>

#### Accounting policy

Revenue is recognised to the extent that control is transferred for an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services. To determine whether to recognise revenue, the Group follows a 5 step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when / as performance obligations are satisfied

#### **Recognition of revenue from investment property**

Rental revenue from investment property is recognised on a straight-line basis over the period of the lease.

Where an incentive (such as a rent free period) is given to a tenant, this is also recognised on a straight-line basis over the period of the lease.

### **5 - Operating expenses**

Net loss before income tax expense includes the following expenses:

	Note	2024 Group \$000	2023 Group \$000
Accounting and tax advice		(28)	(32)
Audit fees		(43)	(34)
Consultant fees		(43)	(36)
Insurance		(27)	(41)
Investigation costs		(30)	(436)
Legal fees		(9)	(21)
Management fees	19	(524)	(450)
Other		(50)	(39)
Valuation fees		(48)	(36)
<b>Total operating expenses</b>		<b>(802)</b>	<b>(1,125)</b>

#### Accounting policy

Operating expenses are recognised in profit and loss upon utilisation of the service.

The auditor of the Company is Grant Thornton (2023: Ernst & Young). No other services were provided by Grant Thornton.



# 5.0 NOTES TO THE FINANCIAL STATEMENTS

## 6 - Finance income and expenditure

Finance income and expenditure comprise the following:

	2024 Group \$000	2023 Group \$000
Interest income	444	107
<b>Total finance income</b>	<b>444</b>	<b>107</b>
Interest on deferred settlement	(505)	(101)
<b>Total finance expense</b>	<b>(505)</b>	<b>(101)</b>

### Accounting policy

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

## 7 - Dividends declared and paid

The following dividends were declared and paid by the Group for the year ended 31 March 2024:

- On 28 April 2023, 0.444 cps, total value \$1,110,000
- On 28 July 2023, 0.516 cps, total value \$1,290,000
- On 27 October 2023, 0.556 cps, total value \$1,390,000
- On 31 January 2024, 0.620 cps, total value \$1,550,000

## 8 - Cash and cash equivalents

Cash and cash equivalents include the following components:

	2024 Group \$000	2023 Group \$000
Cash at bank and on call deposits	4,974	4,901
<b>Total cash and cash equivalents</b>	<b>4,974</b>	<b>4,901</b>

### Accounting policy

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 9 - Trade and other receivables

Trade and other receivables consist of the following:

	2024 Group \$000	2023 Group \$000
Accounts receivable & prepayments	27	90
Recoverable expenses	-	7
GST refund	1	-
Resident withholding tax	2	-
Interest accrual	25	17
<b>Total trade and other receivables</b>	<b>55</b>	<b>114</b>

The net carrying value of trade receivables is considered to be a reasonable approximation of fair value using the expected loss model.

No impairment provision was allowed for as at 31 March 2024, (2023: nil).

### Accounting policy

Preliminary project costs are capitalised when it is likely that future economic benefits associated with the costs will flow to the entity. Such costs are presented as recoverable expenses and included in other receivables. If it becomes apparent these future economic benefits are unlikely to flow, the costs are expensed through the profit and loss.

## 10 - Subsidiaries

The Group comprises the following subsidiaries which represent investments of the Parent or its subsidiaries:

	2024 Holding %	2023 Holding %
Property Income Fund No.1 Limited	100.0	100.0
Property Income Fund No.2 Limited	100.0	100.0
Property Income Fund No. 99 Limited	100.0	100.0
Property Income Investments Limited	100.0	100.0

The principal activity of the subsidiaries is investment in long-term commercial property, or the acquisition of funding to assist the Group's investment in long-term commercial property. The subsidiaries are New Zealand based, have a balance date of 31 March, and have been included in these consolidated financial statements.

# 5.0 NOTES TO THE FINANCIAL STATEMENTS

## 11 - Investment properties

Investment properties held by the Group are as follows:

	Valuer	Net lettable area (sqm)	Discount rate	Capitalisation rate
<b>2024</b>				
484 Nayland Road, Nelson	JLL	39,673	8.375%	6.625%
1 Fraser Street, Timaru	JLL	21,876	8.375%	7.125%

	Opening carrying value \$000	Additions/ (disposals) \$000	Straight-line adjustment \$000	Change in fair value \$000	Closing carrying value \$000
484 Nayland Road, Nelson	48,400	-	85	(2,085)	46,400
1 Fraser Street, Timaru	29,200	-	(26)	(2,424)	26,750
<b>Total investment property</b>	<b>77,600</b>	<b>-</b>	<b>59</b>	<b>(4,509)</b>	<b>73,150</b>

	Valuer	Net lettable area (sqm)	Discount rate	Capitalisation rate
<b>2023</b>				
484 Nayland Road, Nelson	JLL	39,673	7.750%	6.125%
1 Fraser Street, Timaru	JLL	21,876	7.750%	6.500%

	Opening carrying value \$000	Additions/ (disposals) \$000	Straight-line adjustment \$000	Change in fair value \$000	Closing carrying value \$000
484 Nayland Road, Nelson	53,100	-	144	(4,844)	48,400
1 Fraser Street, Timaru	33,300	-	14	(4,114)	29,200
<b>Total investment property</b>	<b>86,400</b>	<b>-</b>	<b>158</b>	<b>(8,958)</b>	<b>77,600</b>

In arriving at the independent valuer's assessment of fair value they have considered both the capitalisation and discounted cashflow approaches to the valuation. The sales comparison approach informed the basis of the appropriate capitalisation and discount rates to be used.

The two approaches used resulted in a valuation range on investment properties of \$72.2 million - \$74.1 million with a value of \$73.15 million being adopted.

### Capitalisation rate sensitivity analysis:

	-0.25% bp \$000	Actual \$000	+0.25% bp \$000
484 Nayland Road, Nelson	49,100	47,200	45,400
1 Fraser Street, Timaru	27,900	26,900	26,000
	<b>77,000</b>	<b>74,100</b>	<b>71,400</b>



#### Discount rate sensitivity analysis:

	-0.25% bp \$'000	Actual \$'000	+0.25% bp \$'000
484 Nayland Road, Nelson	46,400	45,600	44,800
1 Fraser Street, Timaru	27,100	26,600	26,200
	<b>73,500</b>	<b>72,200</b>	<b>71,000</b>

#### Accounting policy

Investment property is property (land or buildings) held to earn rental or for capital appreciation, rather than for use by the Company in the ordinary course of business or held for sale.

Investment properties are initially measured at cost, including transaction costs. Subsequent annual measurement is based on the fair value model. Fair value is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset at the reporting date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit and loss in the year in which they arise. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

#### **Fair value measurement, valuation techniques and inputs**

The Group's investment properties were revalued as at 31 March 2024 by an independent valuer who is a member of the New Zealand Institute of Valuers.

The investment properties have been determined to be Level 3 in the fair value hierarchy because all significant inputs that determine fair value are not based on observable market data (See note 3.6 for further information). Key unobservable inputs relating to the valuation of the Group's investment property are as follows:

	2024	2023
Rental (per sqm)	\$3 - \$139	\$3 - \$136
Capitalisation rate	6.625% - 7.125%	6.125% - 6.50%
Discount rate	8.375%	7.750%
Terminal yield	6.875% - 7.375%	6.375% - 6.75%
Average rental growth rate (per annum)	1.95% - 2.00%	2.0% - 2.20%

#### **Income capitalisation approach**

Determines fair value by capitalising the net income at a capitalisation rate reflecting the nature, location and tenancy profile of the asset. Subsequent capital adjustments are then made which typically include letting-up allowances for vacancy and pending expiries, capital expenditure allowances and under/over renting reversions.

# 5.0 NOTES TO THE FINANCIAL STATEMENTS

## Accounting policy (continued)

### Discounted cash flow approach

A financial modelling methodology assessing the long-term return that is likely to be derived from an asset. Explicit assumptions are required for rental income growth, leasing up metrics on expiries along with terminal value at the end of the cash flow period, typically a 10 year horizon. A market-derived discount rate is then applied to the assessed cash flows and discounted to a present value to determine fair value.

### Sales comparison approach

Fair value is determined by applying positive and negative adjustments to recently transacted assets of a similar nature.

## 12 - Investment property under construction

Investment properties under construction are as follows:

	2024 Group \$'000	2023 Group \$'000
90 Devonport Road, Tauranga		
Opening carrying value	17,673	-
Additions/ (disposals)	41,301	22,366
Impairment loss	(4,800)	(4,693)
<b>Closing carrying value</b>	<b>54,174</b>	<b>17,673</b>

2024	Valuer	Net lettable area (sqm)	Discount rate	Capitalisation rate
90 Devonport Road, Tauranga	JLL	10,452	7.250%	6.000%

2023	Valuer	Net lettable area (sqm)	Discount rate	Capitalisation rate
90 Devonport Road, Tauranga	JLL	10,452	7.250%	5.625%

The agreement to acquire 90 Devonport Road, Tauranga went unconditional in January 2023. As at 31 March 2024, the net amount recognised as investment property under construction was \$63.7 million. The Group has a remaining net capital commitment not yet brought onto the balance sheet of \$43.5 million. This property is currently under construction and is expected to be completed in March 2025.

As at 31 March 2024, the total impairment loss recognised to date is \$9.5 million (2023: \$4.7 million).

### Accounting policy

Under IAS 40.53 the Group has determined that since they have only recently acquired the investment property and the property has only recently commenced construction, the fair value of the property is not reliably measurable on a continuing basis due to the market for comparable property being inactive and alternative reliable measurements of fair value (such as discounted cash flow projections) not being available. For this reason, the property has been measured using the cost model under IAS 16 and will continue to be measured in this manner until either its fair value becomes reliably measurable, or the development is completed (whichever is earlier). Whilst the cost model basis is applied the Group will continue to assess the as if complete value against the net purchase price for impairment loss annually.

### 13 - Lessor revenue

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2024 Group \$000	2023 Group \$000
Within 1 year	4,649	4,545
1 to 5 years	18,011	18,163
After 5 years	21,742	26,234
<b>Total lease payments due</b>	<b>44,402</b>	<b>48,942</b>

### 14 - Trade and other payables

Trade and other payables consist of the following:

(i) Current	Note	2024 Group \$000	2023 Group \$000
GST payable		110	110
Trade payables		42	18
Related party payables & accruals	19	13,488	2,653
Sundry accruals		52	150
<b>Total trade and other payables</b>		<b>13,692</b>	<b>2,931</b>

The amounts are unsecured and are usually paid within 30 days of recognition.

(ii) Non-current	Note	2024 Group \$000	2023 Group \$000
Related party payables	19	1,559	-
<b>Total non-current payables</b>		<b>1,559</b>	<b>-</b>



# 5.0 NOTES TO THE FINANCIAL STATEMENTS

## Accounting policy

Trade and other payables are carried at amortised cost and are not discounted due to their short-term nature. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Retentions payable are initially recognised at fair value and are not discounted due to immateriality. The Group is expected to pay the retentions over a period of more than 12 months from the end of the reporting period, as such, the retentions payable are split between current and non-current liabilities.

## 15 - Share capital

The authorised share capital of the Company consists of 250,000,000 ordinary shares.

All ordinary shares have an equal right to vote, to dividends and to any surplus on winding up.

	2024 Group 000 Units	2023 Group 000 Units
Shares issued	250,000	250,000
	\$000	\$000
Paid share capital	138,500	100,500
Unpaid share capital	111,500	149,500
	\$000	\$000
Opening balance	100,423	85,423
Share capital contributed during the year	38,000	15,000
Total share capital	138,423	100,423

The Company has 250,000,000 partly paid \$1.00 shares on issue.

The following calls were made during the year:

- April 2023, a call of 2.6 cents per share
- June 2023, a call of 3.8 cents per share
- October 2023, a call of 3.4 cents per share
- December 2023, a call of 5.4 cents per share

The calls made during the year were paid in full. As at 31 March 2024, 55.4 cents per share has been called (2023: 40.2 cents per share).

Reconciliation of total comprehensive profit/(loss) for the year to net adjusted funds from operations (AFFO):

	Note	2024 Group \$000	2023 Group \$000
Total comprehensive loss for the year attributable to the shareholders of the Group		(5,568)	(10,167)
Adjusted for:			
Straight lining of fixed rental increases	4	(59)	(158)
Fair value loss on investment properties	11	4,509	8,958
Impairment loss on investment property under construction	12	4,800	4,693
Interest on deferred land settlement on the purchase of 90 Devonport Road	6	505	101
Deferred purchase price adjustment of 90 Devonport Road		1,760	127
Others		-	424
Adjusted Funds From Operations (AFFO)		5,947	3,978
AFFO per share (cents)		2.38	1.59
Dividends paid/payable in relation to period (cents)		2.38	1.59

#### Accounting policy

Share capital represents the ordinary shares that have been issued.

Incremental costs directly attributable to the issue of ordinary shares have been recognised as a deduction from equity.

#### **Capital management**

Capital includes share capital, retained earnings and other equity reserves. The primary objectives of the Group's capital management policy is to ensure healthy capital ratios are maintained in order to support business operations and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in the economic and trading conditions within its markets. To maintain or adjust the capital structure, the Company may adjust the dividends paid to shareholders, or call capital from/ return capital to shareholders.

# 5.0 NOTES TO THE FINANCIAL STATEMENTS

## 16 - Financial instruments

The table below sets out the Company's classification of each class of financial assets and liabilities and their fair values.

Trade and other payables excludes non-financial liabilities such as GST payable.

2024	Amortised cost \$000	FVTPL \$000	Total \$000
Financial assets			
Cash and cash equivalents	4,974	-	4,974
Trade and other receivables	52	-	52
	<b>5,026</b>	<b>-</b>	<b>5,026</b>

Financial liabilities			
Trade and other payables	7,794	-	7,794
Deferred settlement	7,347	-	7,347
	<b>15,141</b>	<b>-</b>	<b>15,141</b>

2023	Amortised cost \$000	FVTPL \$000	Total \$000
Financial assets			
Cash and cash equivalents	4,901	-	4,901
Trade and other receivables	114	-	114
	<b>5,015</b>	<b>-</b>	<b>5,015</b>

Financial liabilities			
Trade and other payables	2,822	-	2,822
Deferred settlement	7,347	-	7,347
	<b>10,169</b>	<b>-</b>	<b>10,169</b>



### **Accounting policy**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual right or obligation of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with NZ IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

### **Subsequent measurement of financial assets**

#### *Financial assets at fair value through profit or loss (FVTPL)*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

#### *Trade and other receivables and contract assets*

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assesses impairment of trade receivables on a collective basis. As they possess shared credit risk characteristics they have been grouped based on the days past due.

### **Classification and measurement of financial liabilities**

The Group's financial liabilities include any borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

## **17 - Capital commitments**

Other than the \$43.5 million noted in note 12, there were no other capital commitments at 31 March 2024 (2023: \$84.8 million).

## **18 - Contingent assets and liabilities**

There are no contingent assets or liabilities at 31 March 2024, (2023: nil).

## 19 - Related parties

The Company's related parties include entities with common directors.

The Company recorded the following transactions with related parties:

	2024 Group \$000	2023 Group \$000
<b>Property Income Fund Management Limited</b>		
Fund management fees	524	450
<b>90 Devonport Road Limited Partnership</b>		
Receivables at 31 March	-	79
Accrued management fee as at 31 March	8	9
Accrued deferred interest on land purchase as at 31 March	606	101
Accrued investment acquisition costs for work completed as at 31 March	7,085	2,653
Accrued deferred land settlement	7,347	7,347

The Company is related to Property Income Fund Management Limited (the "Manager"), Willis Bond and Company Limited and 90 Devonport Road Limited Partnership through Property Income Fund Limited directors.

M McGuinness is a director of, and W Silver an alternate director of Willis Bond and Company Limited.

M McGuinness, D McGuinness and W Silver are directors of Property Income Fund Management Limited.

M McGuinness, D McGuinness and W Silver are directors of 90 Devonport Road (GP) Limited.

The Company's directors and associated persons to the directors collectively have invested \$3,324,000 (2023: \$2,412,000) as at 31 March 2024 representing calls made to date on 6,000,000 (2023: 6,000,000) shares in the Company. No preferential treatment has been received.

No amounts owed by related parties have been written off or forgiven during the year.

## 20 - Subsequent events

Subsequent to 31 March 2024 a dividend of 0.680 cps, equating to \$1,700,000 was declared on 18 April 2024 and paid on 29 April 2024.

On 18 March 2024 a call of 5.5 cps, equating to \$13,750,000 was made on investors, which was paid on 19 April 2024.

# 6.0

## DIRECTORY

Board of Directors of Property Income Fund Limited

- Mark McGuinness
- Wayne Silver
- David McGuinness

The directors of Property Income Fund Limited can be contacted at Willis Bond below:

### WILLIS BOND

#### Willis Bond, Auckland

Level 4,  
12 Viaduct Harbour Avenue,  
PO Box 2007, Auckland 1140  
New Zealand

Telephone: 09 307 0722  
[www.willisbond.co.nz](http://www.willisbond.co.nz)

#### Willis Bond, Wellington

Level 2, Free Ambulance Building  
5 Cable Street,  
PO Box 24137, Wellington 6011  
New Zealand

Telephone: 04 805 0000  
[www.willisbond.co.nz](http://www.willisbond.co.nz)



#### Manager

##### Property Income Fund Management Limited

Level 4,  
12 Viaduct Harbour Avenue  
PO Box 2007, Auckland 1140  
New Zealand

Telephone: 09 307 0722  
[www.willisbond.co.nz](http://www.willisbond.co.nz)

#### Auditor

##### Grant Thornton



Grant Thornton

Level 4 Grant Thornton House,  
152 Fanshawe Street  
Auckland 1010  
PO Box 1961, Auckland 1140  
New Zealand

Telephone: 09 308 2570  
[www.grantthornton.co.nz](http://www.grantthornton.co.nz)



#### Solicitors

##### JB Morrison

Level 19, Morrison Kent House  
105 The Terrace  
PO Box 10035, Wellington 6143  
New Zealand

Telephone: 04 472 0020  
Fax: 04 472 7017  
[www.jbmorrison.com](http://www.jbmorrison.com)

#### Solicitors

##### Chapman Tripp

PwC Tower  
15 Customs Street West  
PO Box 2206, Auckland 1140  
New Zealand

Telephone: 09 357 9000  
Fax: 09 357 9099  
[www.chapmantripp.com](http://www.chapmantripp.com)



chapman  
tripp











## Property Income Fund

Level 4,  
12 Viaduct Harbour Avenue  
PO Box 2007, Auckland 1140  
New Zealand

Telephone: 09 307 0722  
[www.propertyincomefund.co.nz](http://www.propertyincomefund.co.nz)

