



**MINISTRY OF HOUSING  
AND URBAN DEVELOPMENT**

# Landlords Pulse Survey Topline report

May 2023



**KANTAR PUBLIC**

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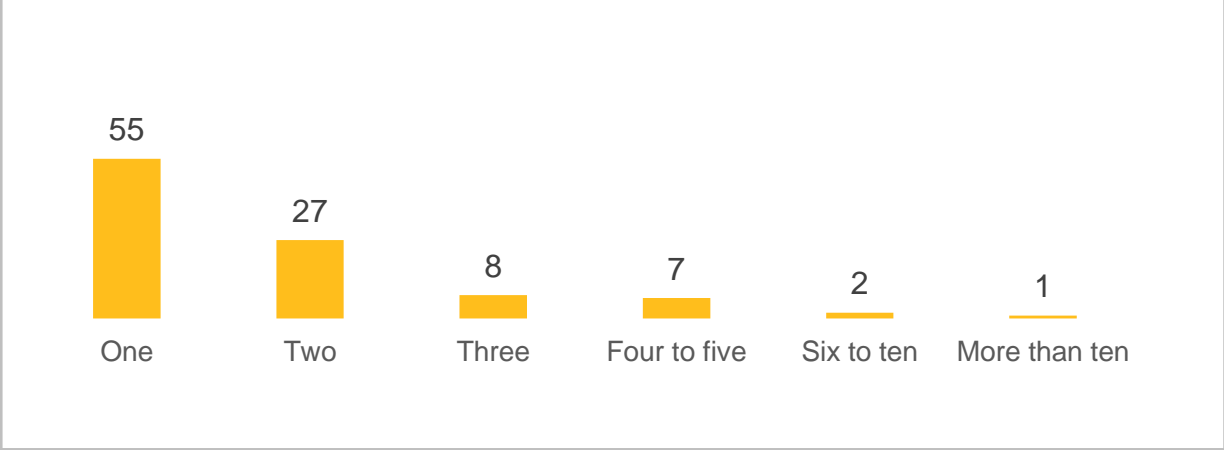
# Research objectives and method

The Ministry of Housing and Urban Development has commissioned Kantar Public to undertake 'pulse' surveys of renters and landlords to help inform its understanding of the impacts of legislative changes on the residential rental market. This report provides the results for the fifth wave (conducted in May 2023), with comparisons made with the previous four waves where appropriate (April 2021, October 2021, May 2022 and November 2022).

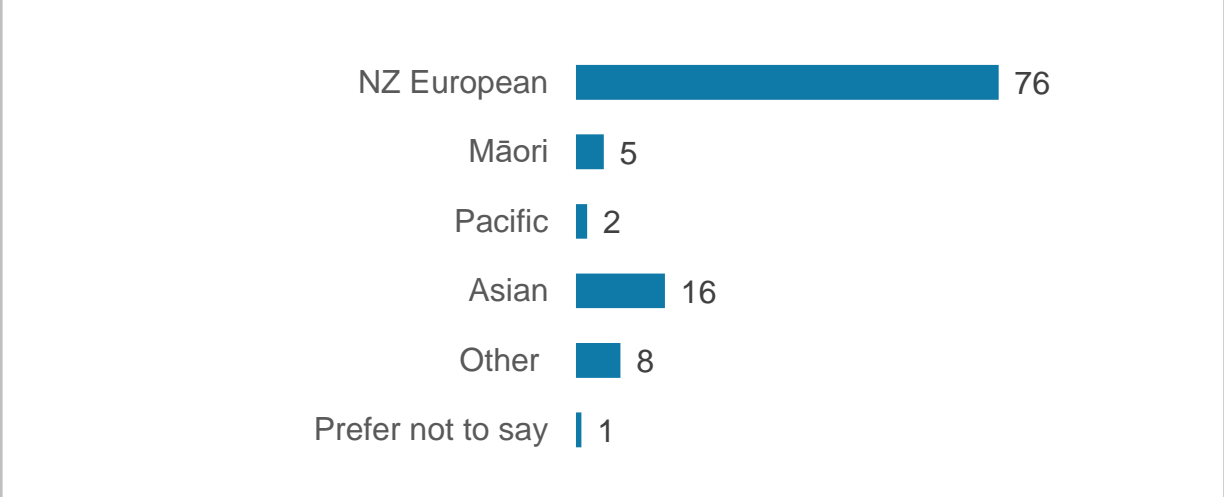
- A nationwide online survey of **701 landlords**, defined as landlords who currently receive rental payments for residential property or properties they own.
- Maximum margin of error on the total sample (at the 95% confidence level) is **+/-3.7%**.
- Fieldwork for the fifth wave was conducted from **28<sup>th</sup> April to 12<sup>th</sup> May 2023**.
- Statistically significant changes over time are denoted on the charts by triangles. Statistical significance has been calculated (at the 95% confidence level, unless otherwise stated) using a two column independent proportional t-test.
- Percentages in a graph or table may not add to 100% because the respondent could choose more than one answer or due to rounding. Percentages below 0.5% are shown to one decimal point. All others have been rounded to the nearest number.

# Sample profile of landlords (May 2023 only)

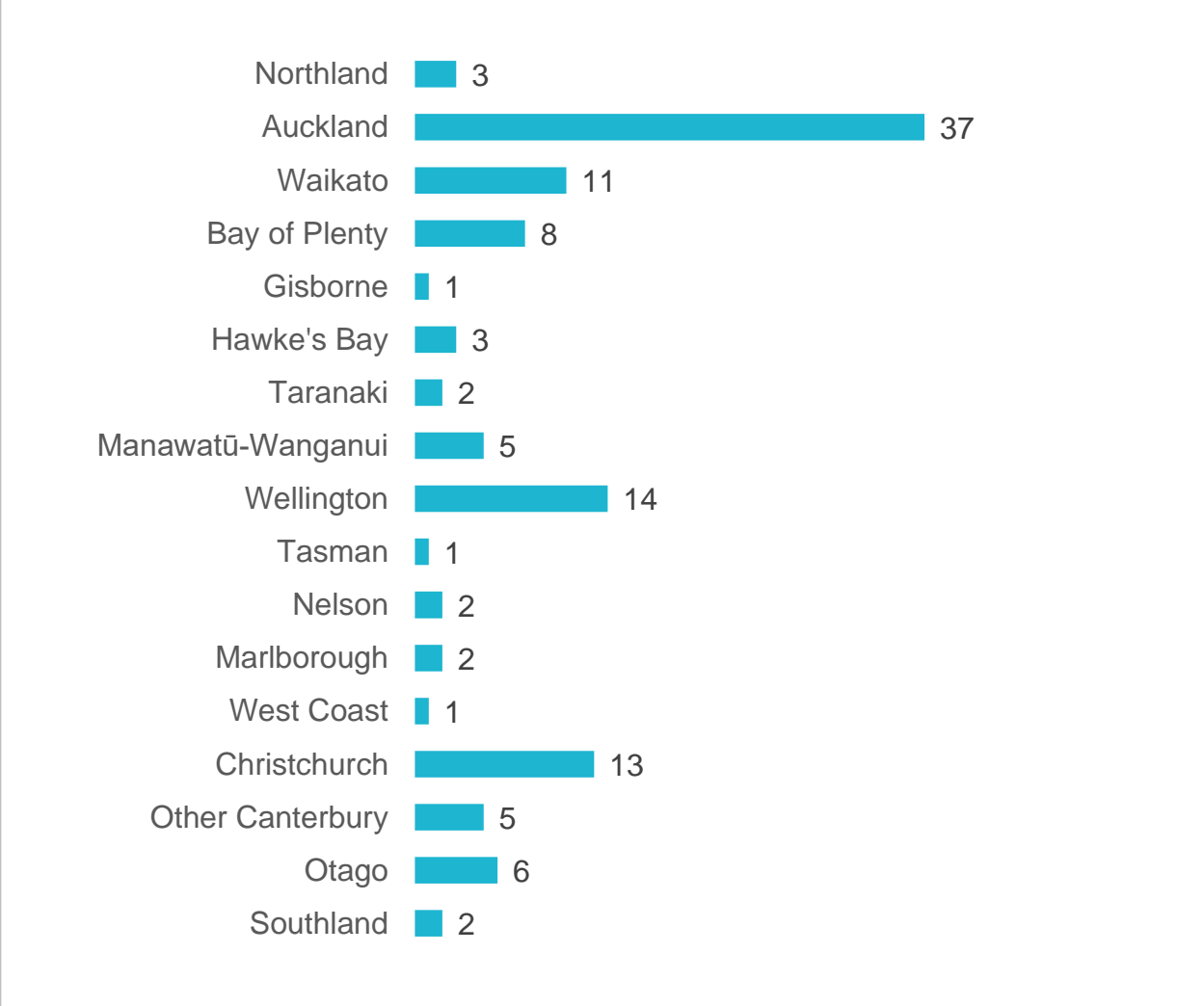
## % Residential rental properties owned



## % Ethnicity\*



## % Region\*



Base: All landlords. Showing results for May 2023 only (n=701).  
 Source: S2, Q1, Q34.  
 Note: Some totals do not add to 100% due to rounding. \*Multiple responses allowed so totals do not add to 100%



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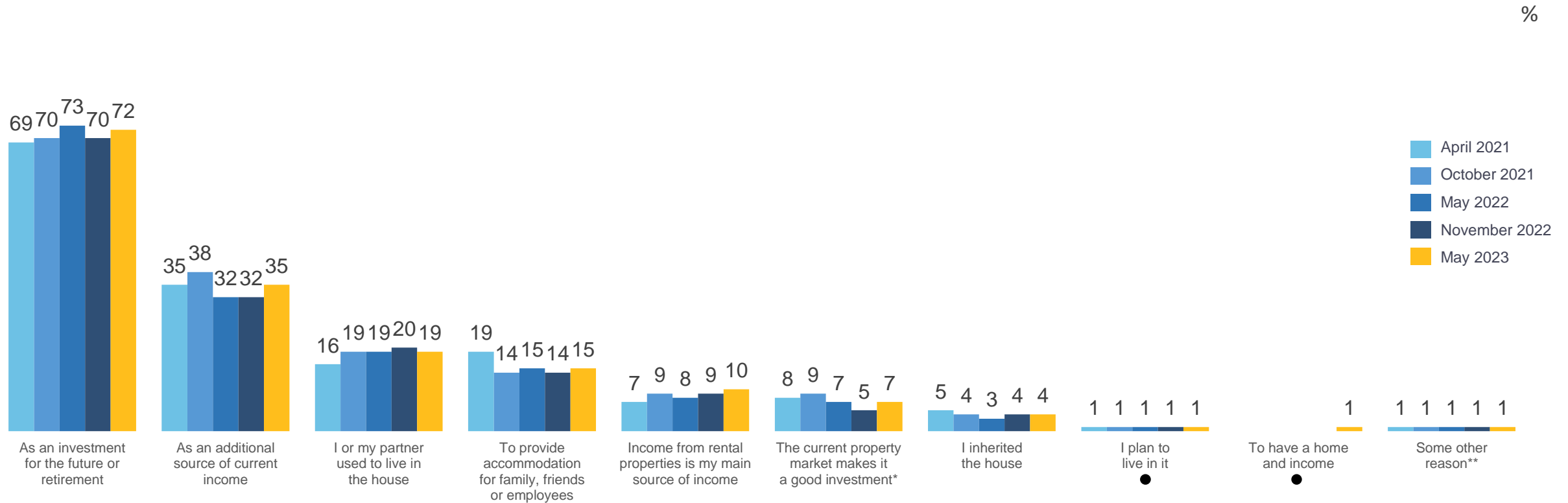
# Landlord motivations

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# Reasons for buying a rental property

Landlords most often invest in property as a source of income, whether as an investment for their future (72%), to supplement their other income (35%) or as their primary source of income (10%). Others have become landlords more incidentally, having previously lived in the property themselves (19%) or inheriting it (4%). Landlords' motivations have remained consistent over time.

## Motivations for investment



Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).

Source: Q2. "Landlords invest in rental properties for a range of reasons. Why did you choose to do this?"

Note: Multiple responses allowed so totals do not add to 100% \*In May 2023, this was changed from "Buoyant property market" to "The current property market"

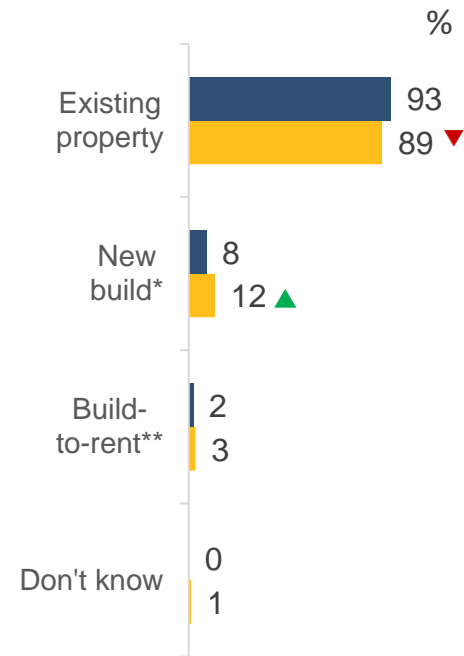
\*\*Other reasons include providing accommodation to those who can't afford it, to get tax breaks, being unable to sell the property etc.

▲ Significant increase from previous wave  
 ▼ Significant decrease from previous wave  
 ● Unprompted response (coded post fieldwork)

# Motivation for investment in new builds or build-to-rent

Landlords mostly invest in existing property (89%). However, new build investment has increased by four points in the last six months (up to 12%). New builds appeal most because they are low maintenance (72%), or due to cost-related factors stemming from regulation e.g. interest deductibility (31%) or a shorter bright-line period (30%), or lower costs generally (29%). Build-to-rent investors see this as more reliable (68%) and convenient (37%).

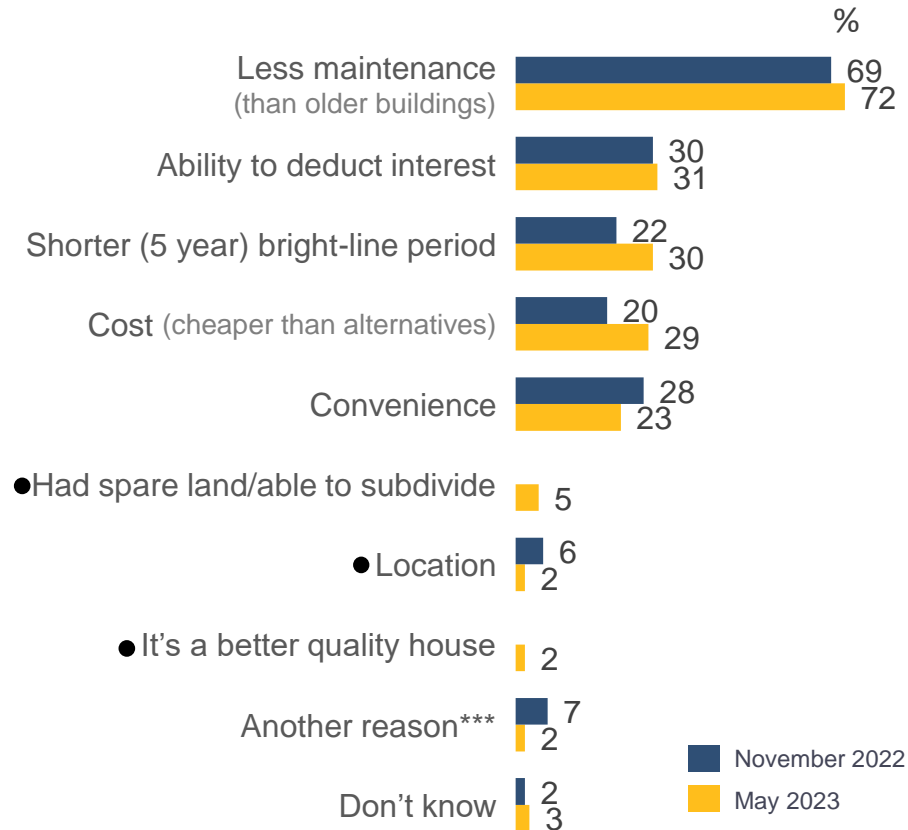
## Type of rental property



\*New Build: A self-contained residence that received a Code Compliance Certificate confirming a new residence was added to the land on or after the 27<sup>th</sup> March 2022.

\*\*Build-to-rent: A multi-unit, professionally managed development offering long-term rentals to tenants. Investors own shares in the development rather than an individual unit.

## Reasons for buying a new build

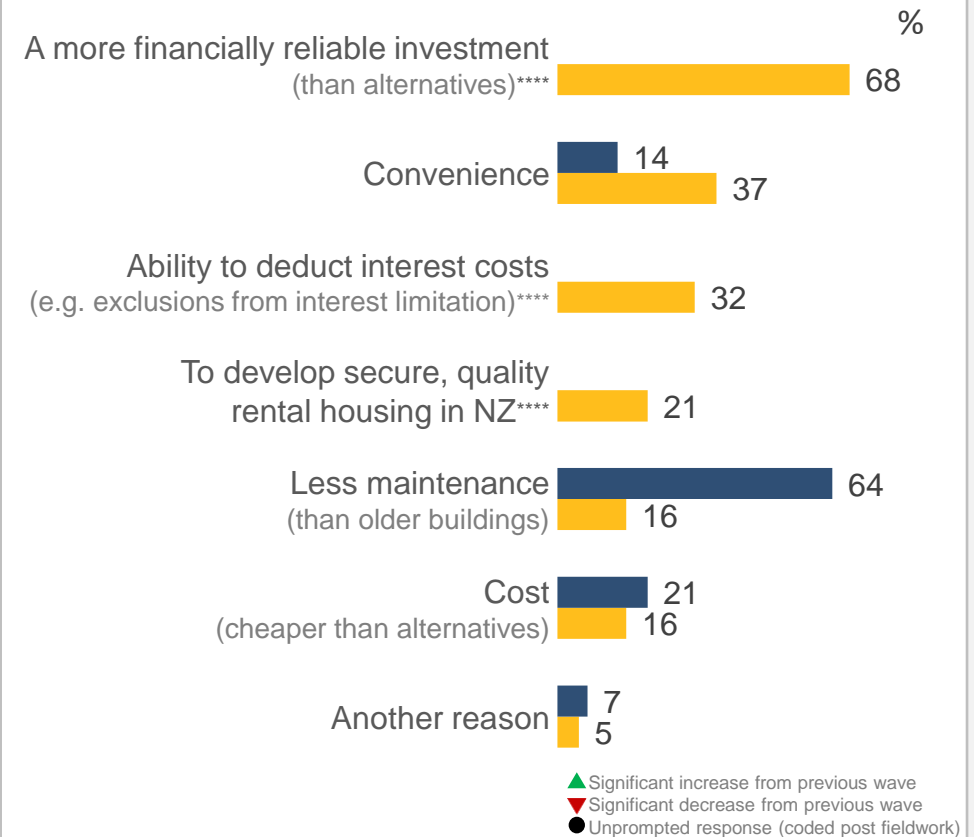


Base: Landlords who have bought a new build (Nov '22 n=54, May '23 n=86).

Source: Q2b 'Why did you choose to buy a new build?'

Note: \*\*\* Other reasons include being able to design the property yourself, higher return on investment etc.

## Reasons for investing in build-to-rent property



Base: Landlords who have bought a new build-to-rent property (Nov '22 n=14, May '23 n=19).

Source: Q2c 'Why did you invest in a build-to-rent property?'

Note: \*\*\*\*New responses added in May 2023. None of the above changes are statistically significant

▲ Significant increase from previous wave  
▼ Significant decrease from previous wave  
● Unprompted response (coded post fieldwork)

Base: All landlords (Nov '22 n=700, May '23 n=701).

Source: Q2a 'Which of the following best describes your rental property/properties?'



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# Landlord property management



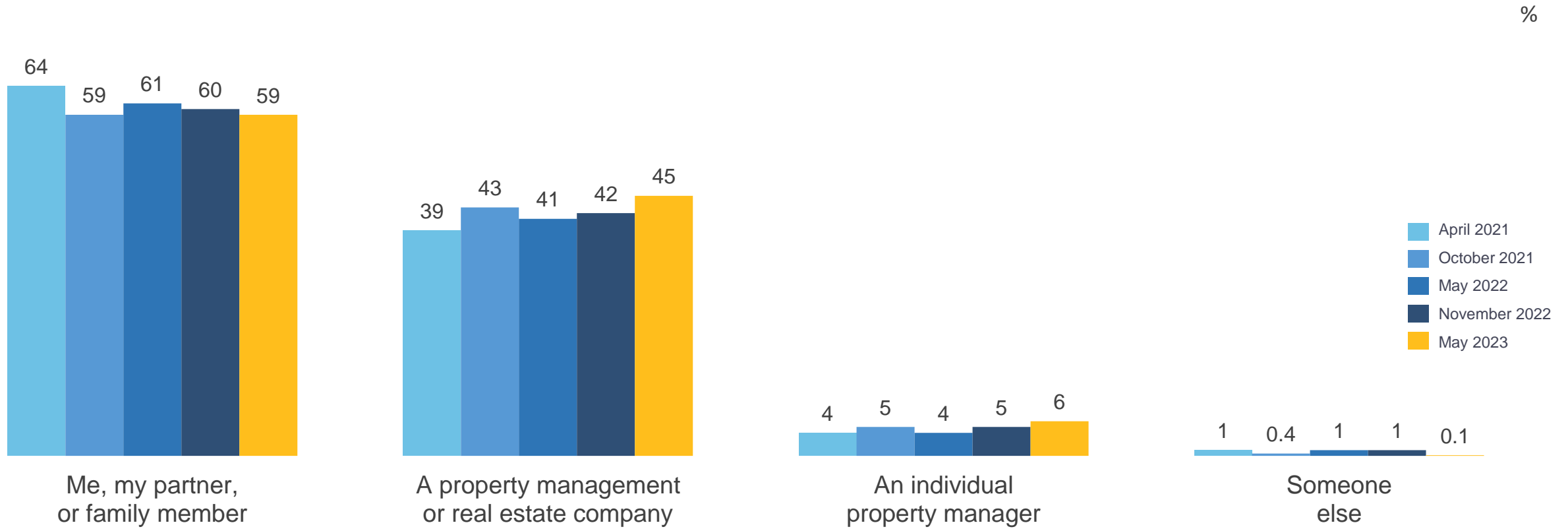
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# Management of rental properties

Three in five (59%) landlords manage their property/properties personally and about half use a property manager, either through a company (45%) or an individual property manager (6%). Overall, these results have remained fairly consistent over time.

## Management of rental property



%

- April 2021
- October 2021
- May 2022
- November 2022
- May 2023

Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).

Source: Q3. "Who manages your rental property/properties?"

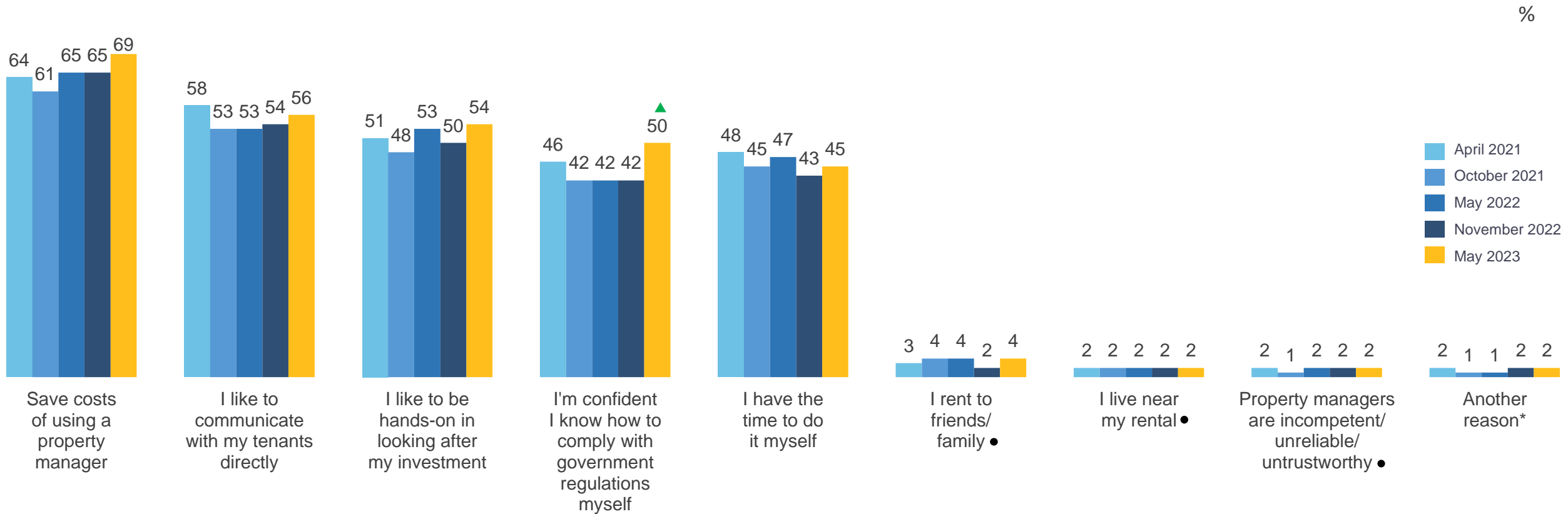
Note: Multiple responses allowed so totals do not add to 100%

▲ Significant increase from previous wave  
▼ Significant decrease from previous wave

# Reasons for self-managing property

Landlords who self-manage their properties do so due to cost (69%), or a desire to be hands-on (56% like communicating with their tenants and 54% like being hands-on with their investment). Landlords' confidence in their ability to comply with regulations without help from a property manager has improved in the last 6 months (up eight points to 50%).

## Reasons landlords manage their property or properties themselves



Base: Landlords who manage their property or properties themselves (Apr '21 n=448, Oct '21 n=414, May '22 n=428, Nov '22 n=417, May '23 n=411).

Source: Q5. "Why do you manage the property yourself, rather than using a property manager?"

Note: Multiple responses allowed so totals do not add to 100%. \*Other reasons include being unaware of the option to use property managers, being interested in learning about property management, or having an uninsured property that property managers will not manage.

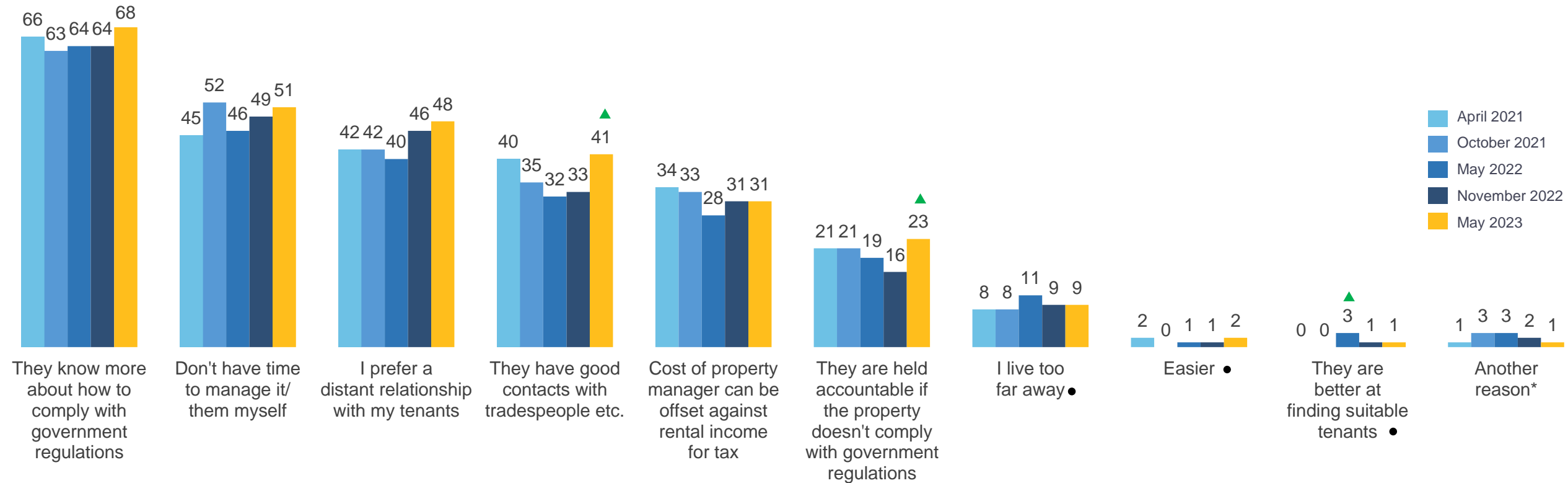
▲ Significant increase from previous wave  
 ▼ Significant decrease from previous wave  
 ● Unprompted response (coded post fieldwork)

# Reasons for using property manager

Landlords choose to use property managers for their regulatory know-how (68%), to save time (51%) or to maintain distance between themselves and their tenants (48%). Compared with last year, landlords are now more driven to use a property manager because of their contacts (up eight points to 41%), as well as removing accountability from themselves (up seven points to 23%).

## Reasons landlords use property managers

%



Base: Landlords who do not manage their property or properties themselves (Apr '21 n=297, Oct '21 n=331, May '22 n=306, Nov '22 n=325, May '23 n=347).

Source: Q4. "Why do you use a property management or real estate company/an individual property manager, rather than managing the property yourself?"

Note: \*Other reasons include: Feeling personally incapable of dealing with confrontation if needed, I travel too much to be a landlord, they know more about market rent and trends, they can vet tenants, requirement of complex/insurance. Multiple responses allowed so totals do not add to 100%.

▲ Significant increase from previous wave  
▼ Significant decrease from previous wave  
● Unprompted response (coded post fieldwork)



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# Rental payments

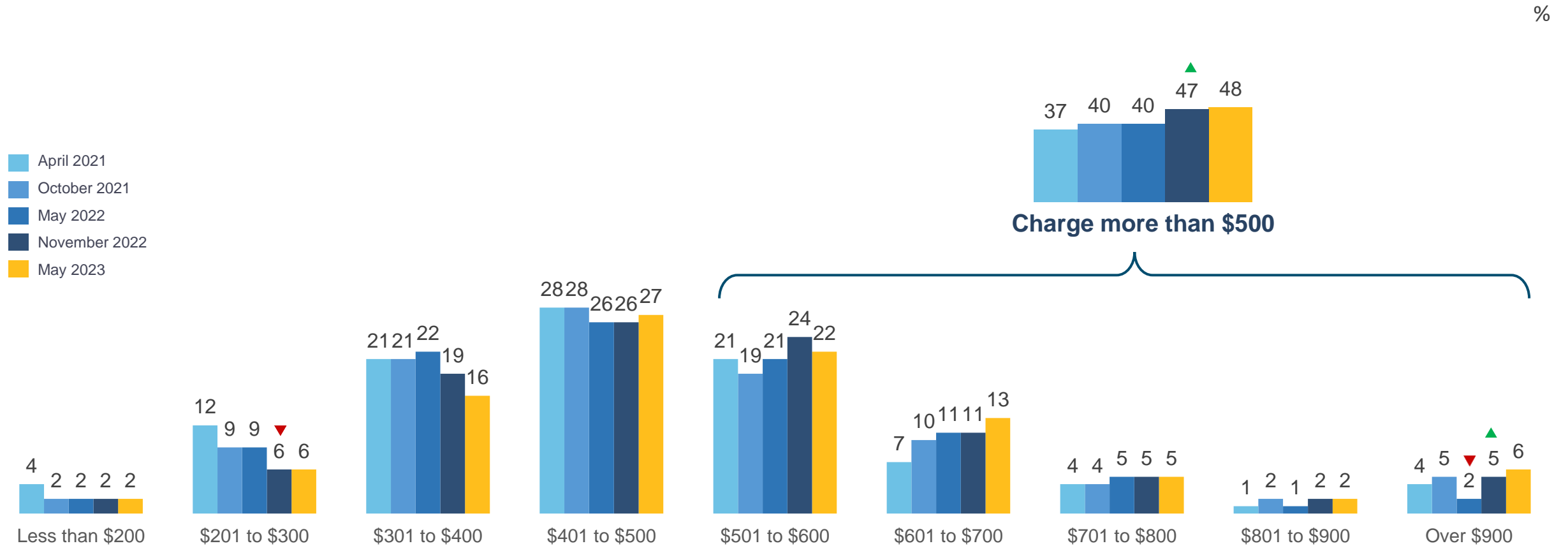


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# Average rent

Almost half of landlords charge over \$500 a week in rent (48%) which has stabilised following an increase in late 2022.

## Average weekly rent charged

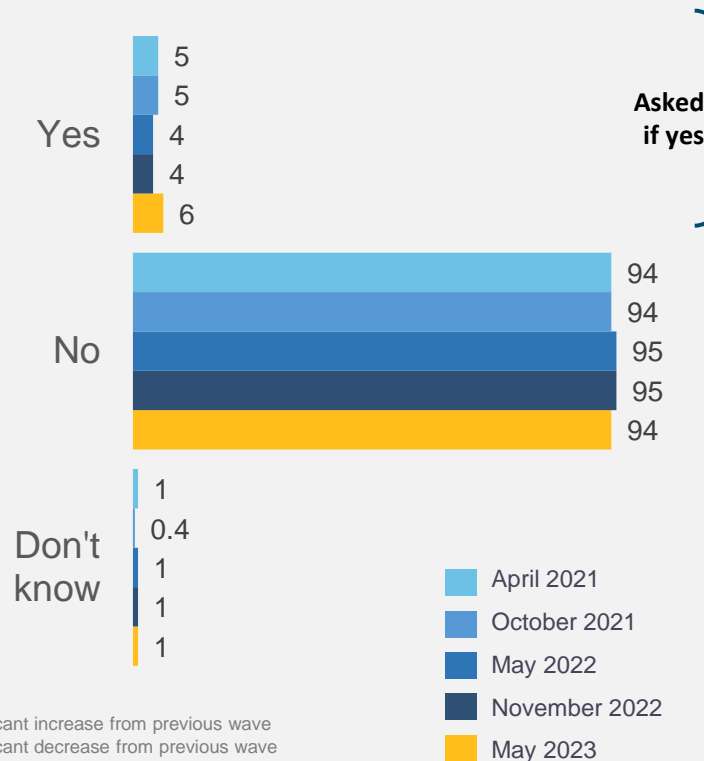


Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).  
 Source: Q12. Landlords with one property: "What is the weekly rent you charge for your current rental property/properties?"  
 Landlords with multiple properties: "What is the average weekly rent for your rental properties?"  
 Note: Some totals do not add to 100% due to rounding.

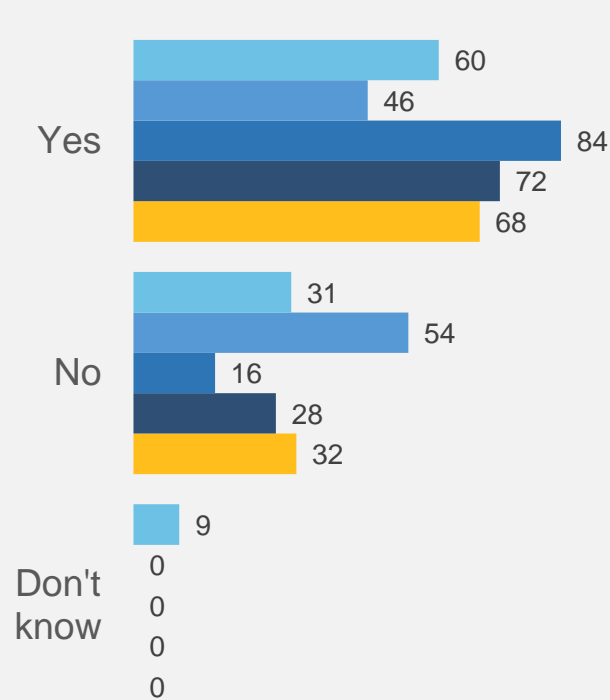
# Tenants' payments in arrears

Few landlords (6%) have tenants who are currently behind on their rent. Of these landlords, seven in ten (68%) have made arrangements with their tenants to address this. Around a third (34%) of tenants with rent arrears are behind by four weeks or more.

## Are tenants currently behind in rent payments?

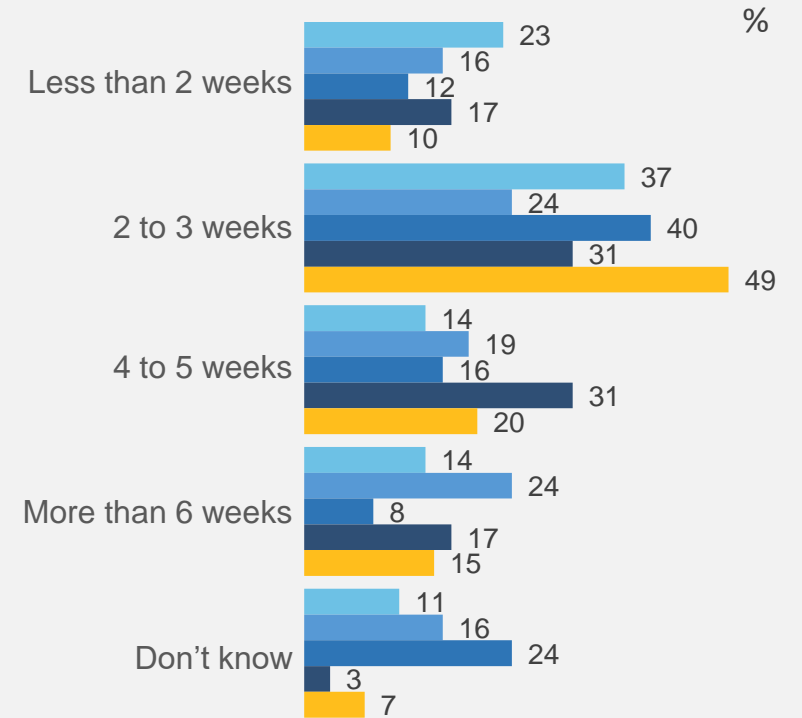


## Has an arrangement been made with tenants regarding rent arrears?\*



\*Note, none of the above changes over time are statistically significant

## Number of weeks tenants are behind in rent\*



\*Note, none of the above changes over time are statistically significant

Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701)

Source: Q9. "Are any of your tenants currently behind in their rent payments?"

Note: Some totals do not add to 100% due to rounding.

Base: Landlords with tenants with rent in arrears (Apr '21 n=35, Oct '21 n=37, May '22 n=25, Nov '22 n=29, May '23 n=41).

Source: Q10. "Have you made an arrangement with your tenants that means you agree to them being behind in their rent payments?"

Base: Landlords with tenants with rent in arrears (Apr '21 n=35, Oct '21 n=37, May '22 n=25, Nov '22 n=29, May '23 n=41).

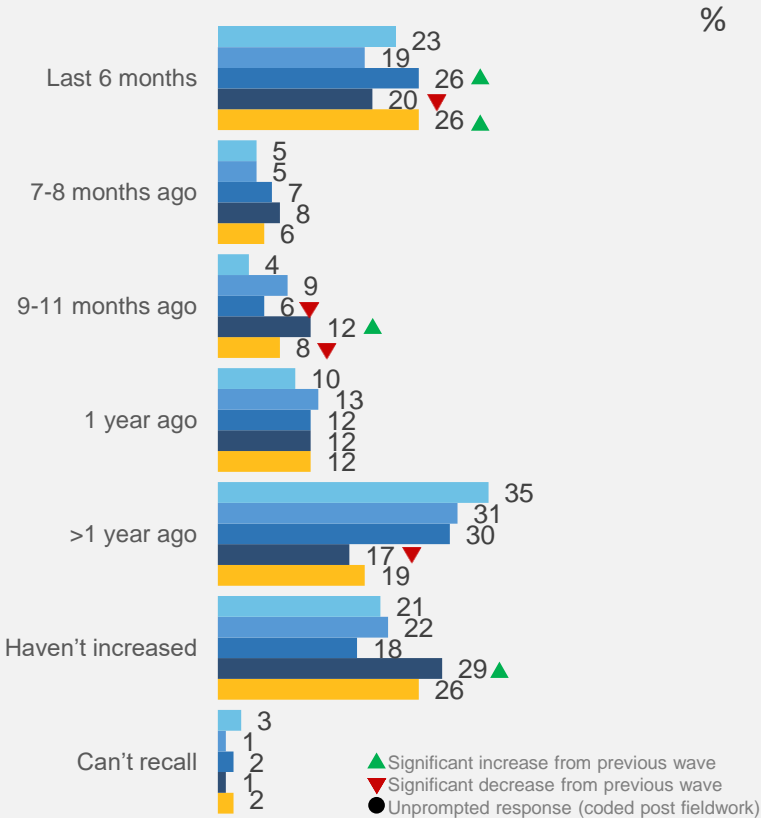
Source: Q11. "Around how many weeks are your tenants behind in rent?"

Note: Some totals do not add to 100% due to rounding.

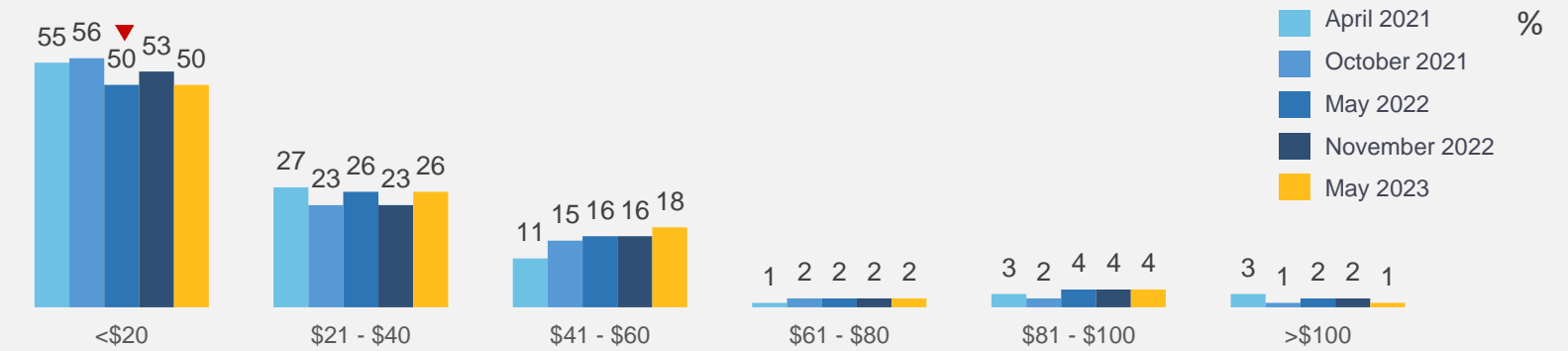
# Timing and size of rent increases

There has been an increase in landlords raising rent in the last six months (up six points to 26%), following a dip in November 2022. Half of all landlords who increased rent did so by less than \$20 a week (50%). Landlords who have not increased rent say this is because of a desire to maintain a good relationship with their tenants (37%), to encourage tenants to stay (23%), or because they acknowledge they did not need to increase rent (28%).

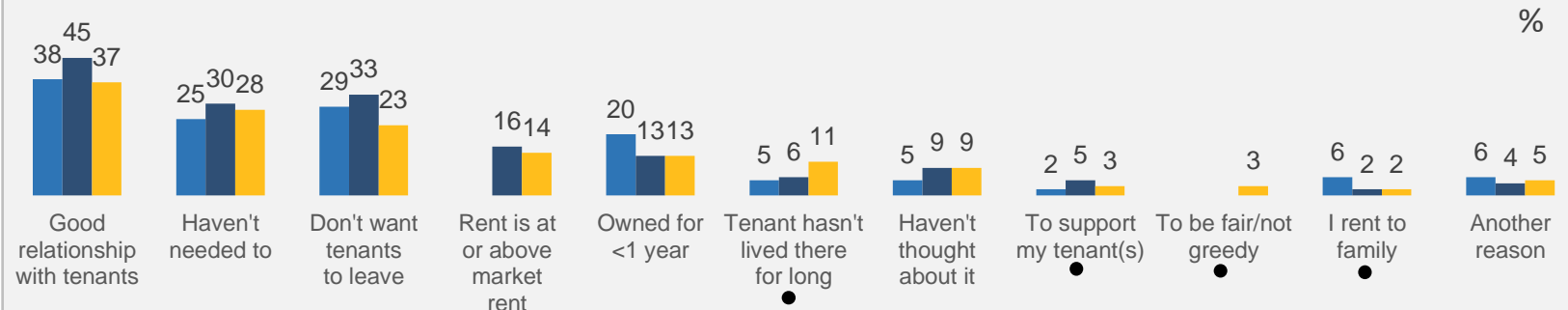
## Last rent increase



## Size of weekly rent increase\*



## Reason for not increasing rent\*\*



Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).

Source: Q13. "When did you last increase the rent for the current tenants for any of your rental properties?" Note: Some totals do not add to 100% due to rounding.

Base\*: Apr '21: Landlords who increased rent in the last six months (n=159), from Oct '21: Landlords who increased rent (any time period) (n=540)\*, May '22 n=565, Nov '22 n=486, May '23 n=508.

Source: Q14. "Still thinking about the last increase, how many dollars did you increase the weekly rent by?" Note: Some totals do not add to 100% due to rounding.

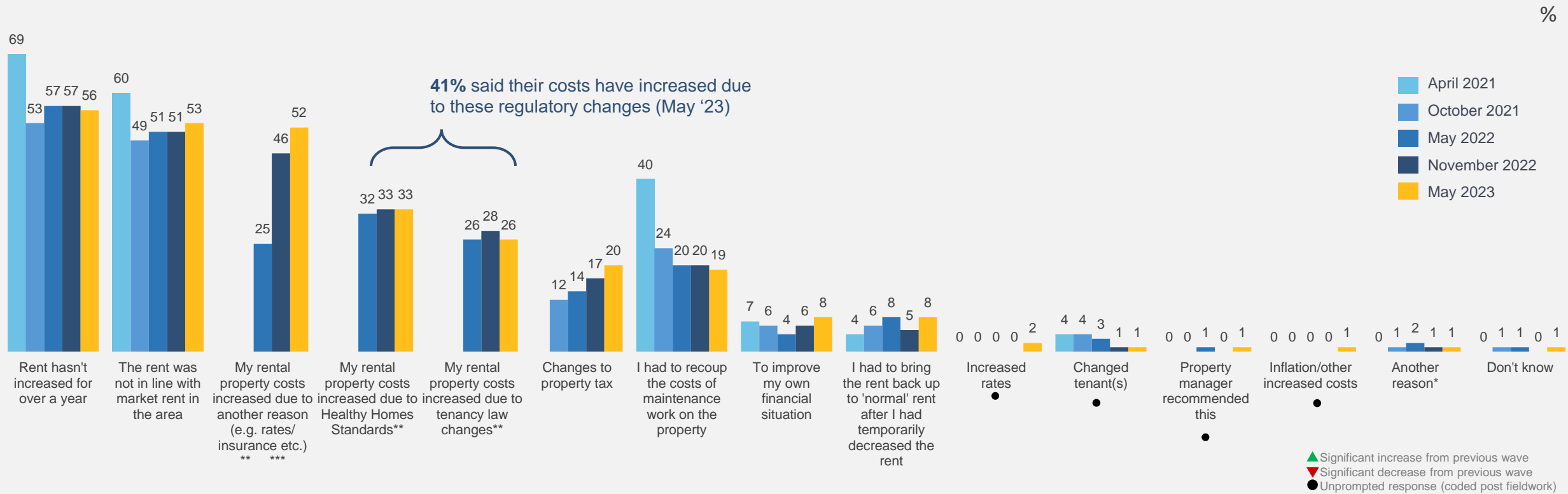
Base\*\*: Landlords who haven't increased rent for the current tenants in the last 6 months (May '22: n=124, Nov '22 n=205, May '23 n=181).

Source: Q13a "Why have you not increased the rent for the current tenants for any of your rental properties?" Note: Multiple responses allowed so totals do not add to 100%

# Reasons for rent increases

Landlords who have increased rent recently mostly attribute this to more than a year lapsing since their last increase (56%), wanting to keep their rent in line with the market (53%), to cover increased costs to them generally (52%), or regulatory changes (41%).

## Reason for last rent increase



**Base:** Landlords who have recently increased rent (Apr '021 n=159, Oct '21 n=540, May '22 n=565, Nov '22 n=486, May '23 n=508). **Source:** Q15a. "Was the last rent increase because..." Multiple responses allowed so totals do not add to 100%.

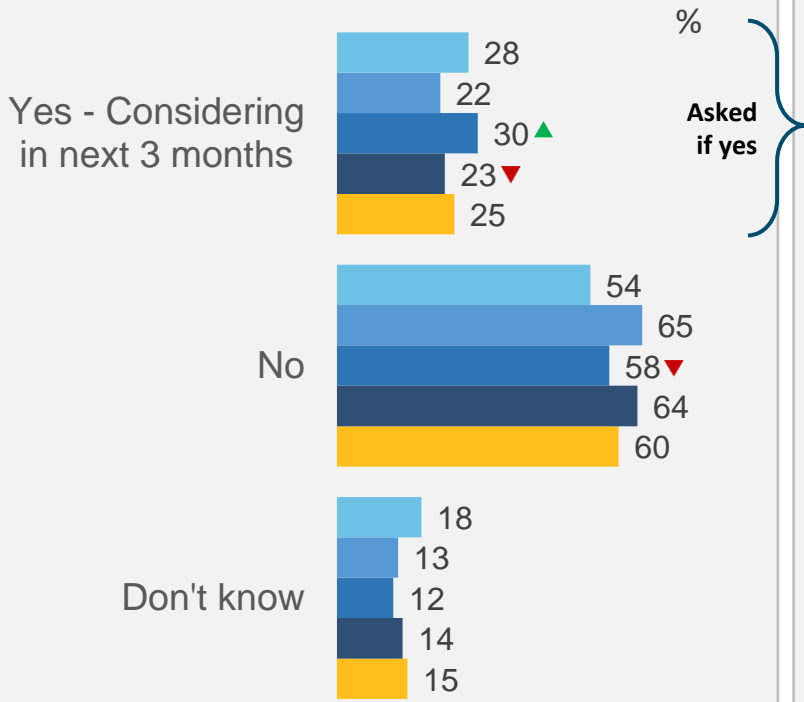
**Note:** \*Other reasons include: increasing rent as instructed by a bank, offsetting other costs like gas or electricity, or a change to tenant circumstances e.g. getting a dog. \*\*Prior to 2022, only the response category 'increased costs' was provided and starting in May 2022, increased costs were split out into costs relating to Healthy Homes, Tenancy Law Changes and other increased costs. \*\*\*Note this wording changed in November 2022 to remove "maintenance" and include "rates/insurance" in the example. This wording change may be partly responsible for the increase in November 2022 which has not been noted as significant due to the wording change.



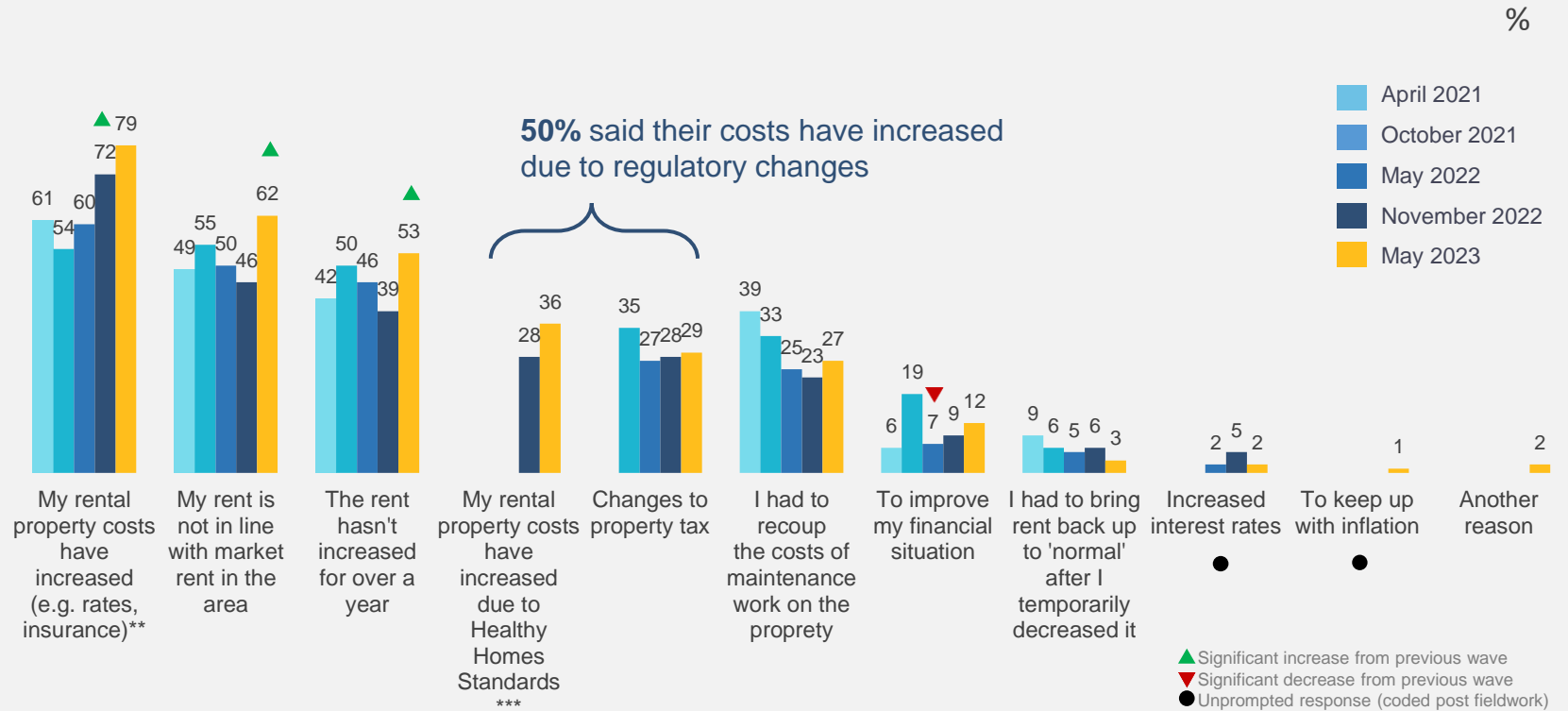
# Landlord intentions for future rent increases

A quarter (25%) of landlords who have not recently raised rent are considering increasing it in the next three months. The most common reason for this is keeping up with increased costs such as rates or insurance (79%). Compared with six months ago, landlords are much more driven to increase rent to keep it in line with the market (up 16 points to 62%) or because they haven't increased rent for over a year (up 14 points to 53%).

## Whether considering increasing the rent in the next three months



## Reason for considering rent increase in next three months

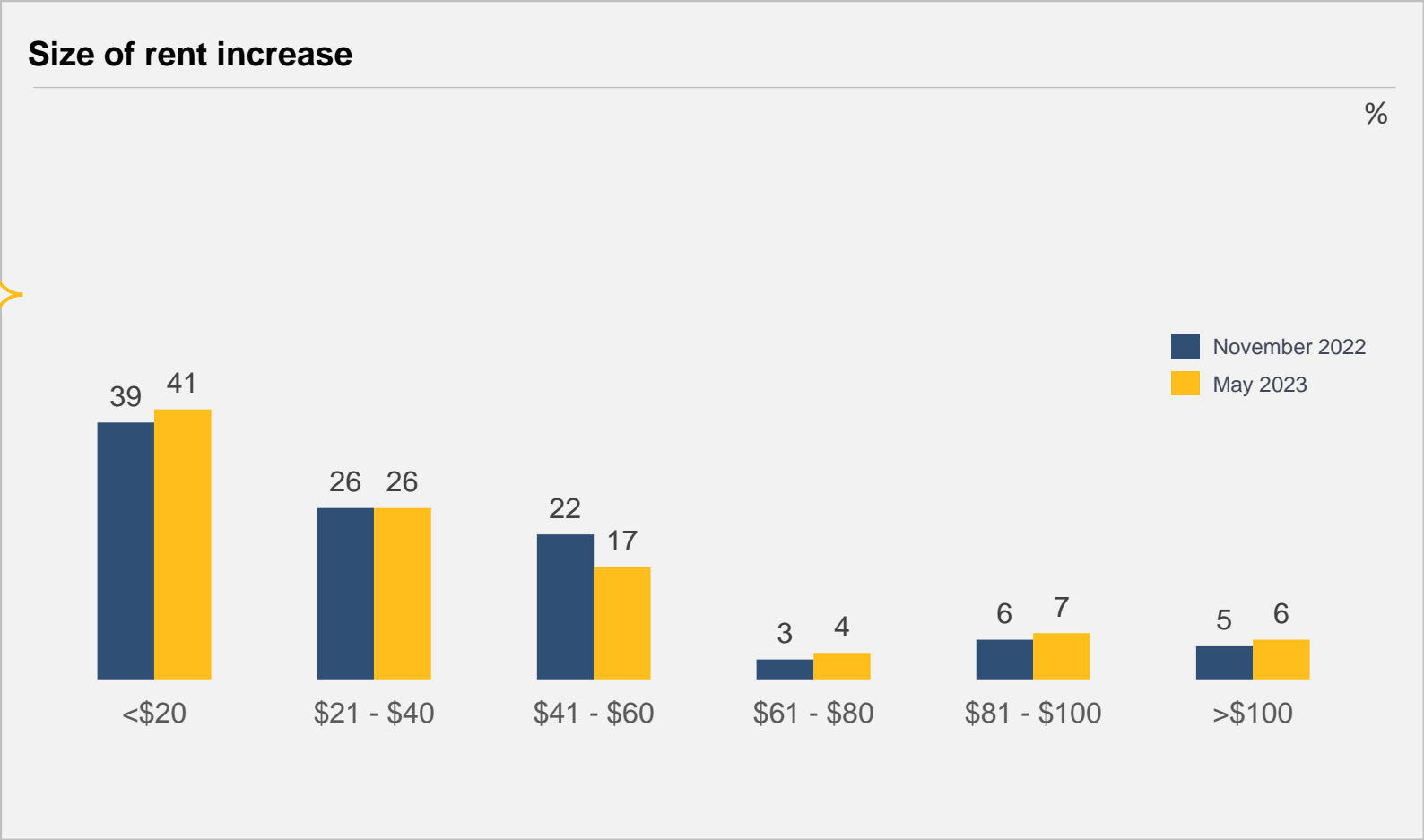
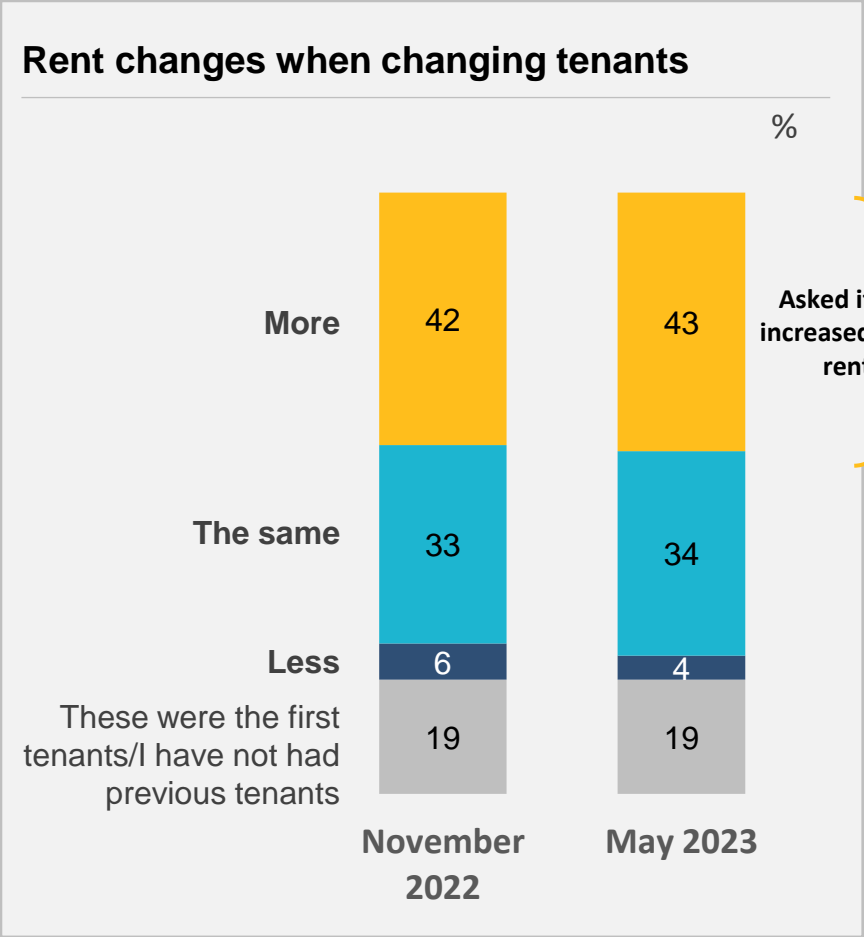


Base: Landlords who have not increased rent within the last six months (Apr '21 n=542, Oct '21 n=568, May '22 n=517, Nov '22 n=562, May '23 n=517). Source: Q16. "Are you considering increasing the rent in the next three months?"

Base: Landlords who are considering increasing the rent in the next three months (Apr '21 n=150, Oct '21 n=125, May '22 n=154, Nov '22 n=127, May '23 n=128). Source: Q17. "Why are you considering increasing the rent?" Note: \*Other reasons include: tenants offering to pay more, increasing rent before legislation makes this harder in future. Multiple responses allowed so totals do not add to 100%. \*\*e.g. rates/insurance" was added in Nov '22.\*\*\*Added in Nov '22.

# Rent increases when changing tenancies

Just over four in ten landlords (43%) took the opportunity to increase rent when their tenants changed. Around six in ten (59%) of these landlords increased the rent by more than \$20 per week.



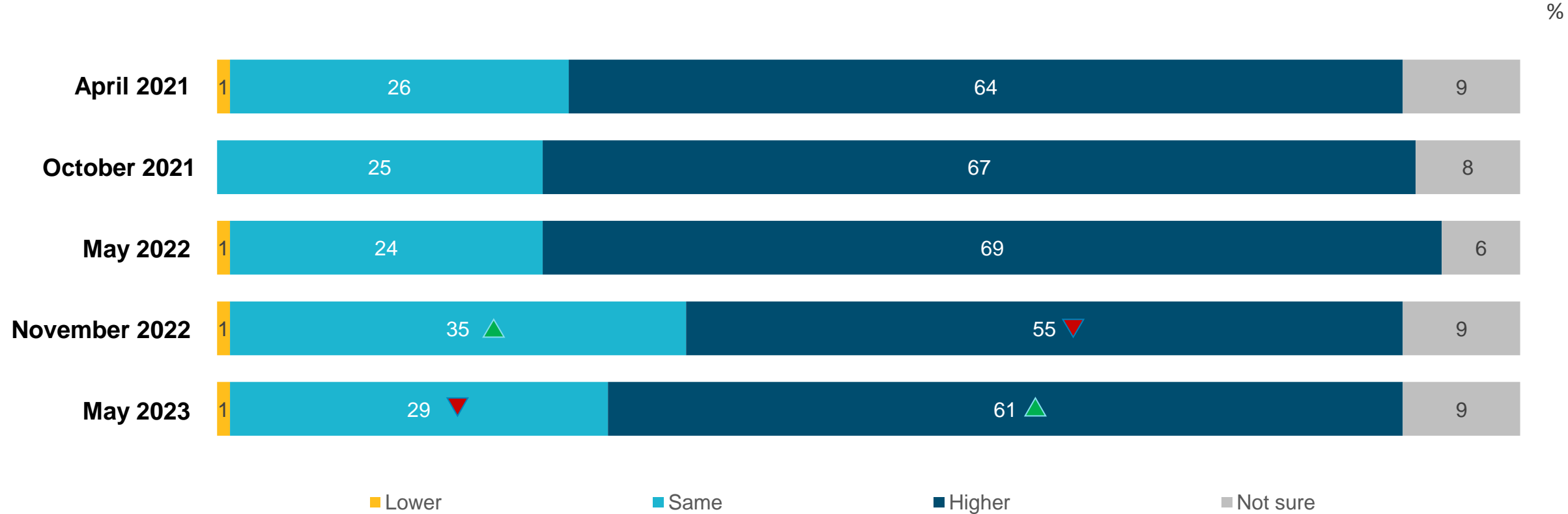
Base: All landlords (Nov '22 n=700, May '23 n=701)  
 Source: Q15c. "When your current tenants moved in, did you charge them more or less rent than you charged the most recent previous tenants?"

Base: Landlords who have increased rent when changing tenancies. (Nov '22 n=293, May '23 n=304)  
 Source: Q15d 'How much did you increase the rent by?'

# Landlords' rent intentions for new tenants

Three in five (61%) landlords say they would increase rent if they had to find new tenants, which is up six points following a dip in November 2022.

## Rental price for new tenants



Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).

Source: Q18. "If you needed to get new tenants in the next month or so, would you advertise a rent amount that is higher than, lower than, or the same as your current tenants pay?"

▲ Significant increase from previous wave  
▼ Significant decrease from previous wave



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# **Recent market movements – buying, selling, and ending a tenancy**



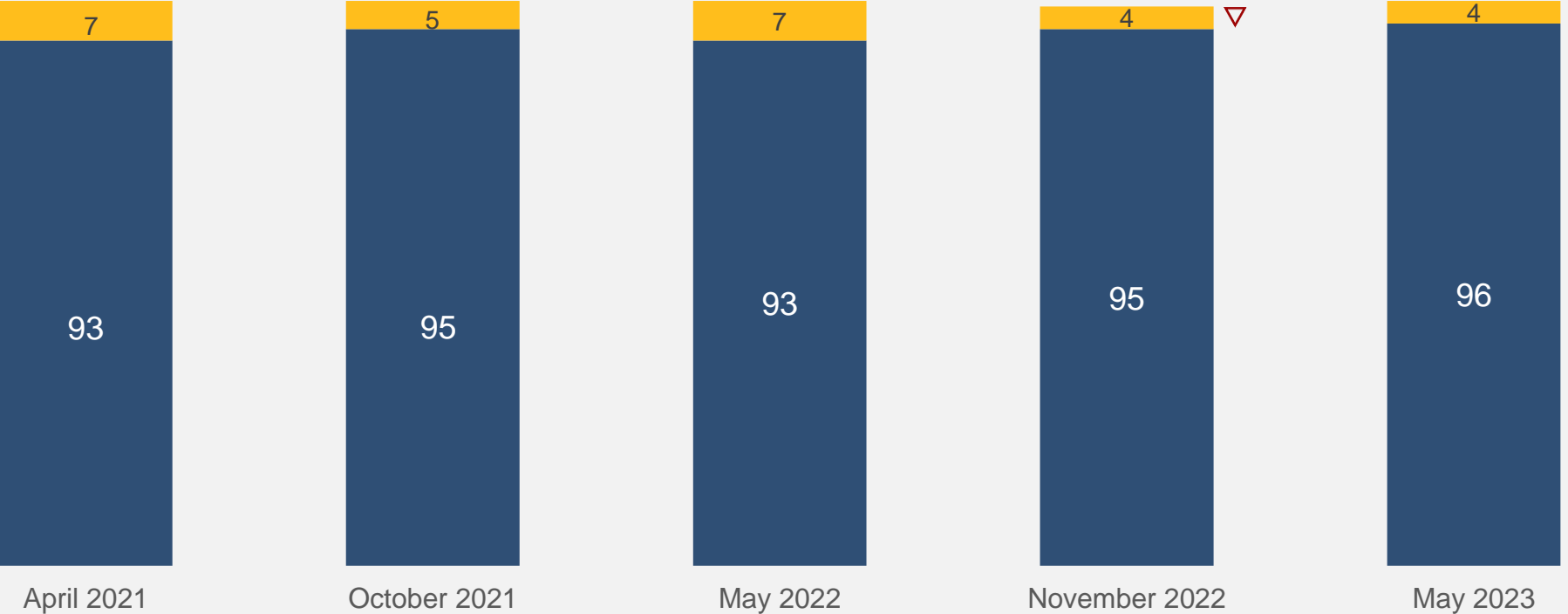
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# Buying rental property

Just 4% of landlords have bought a rental property in the last six months, which is consistent with November 2022.

### Whether bought a rental property in the last six months

%



■ Yes – Bought a rental property in the last 6 months  
■ No

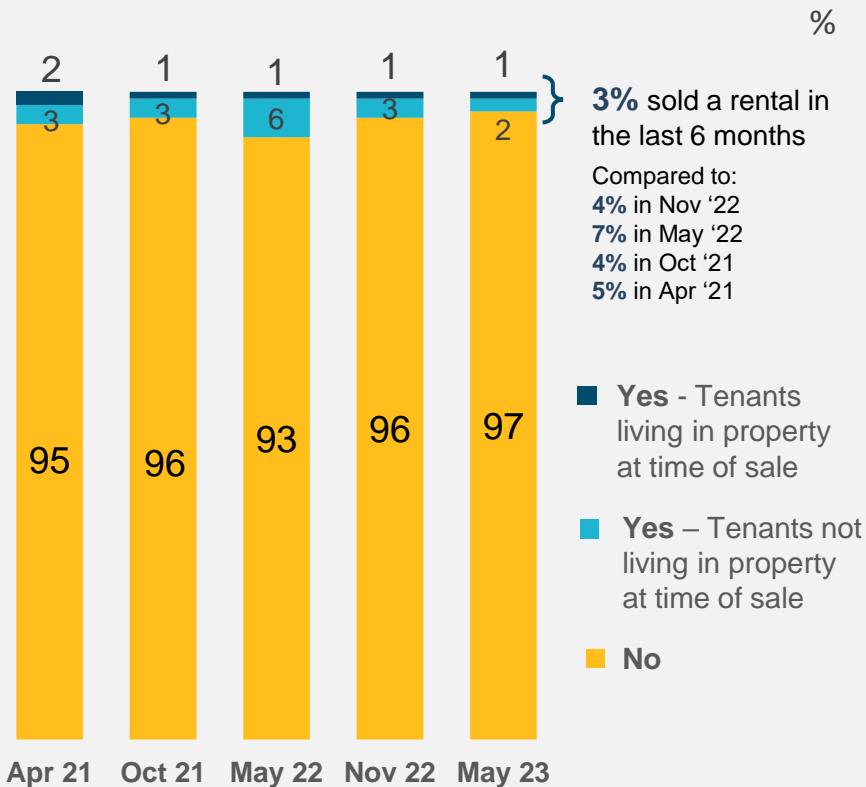
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).  
Source: Q21. "Have you bought a rental property in the last six months?"

▲ Significant increase from previous wave (at the 90% confidence level)  
▼ Significant decrease from previous wave (at the 95% confidence level)

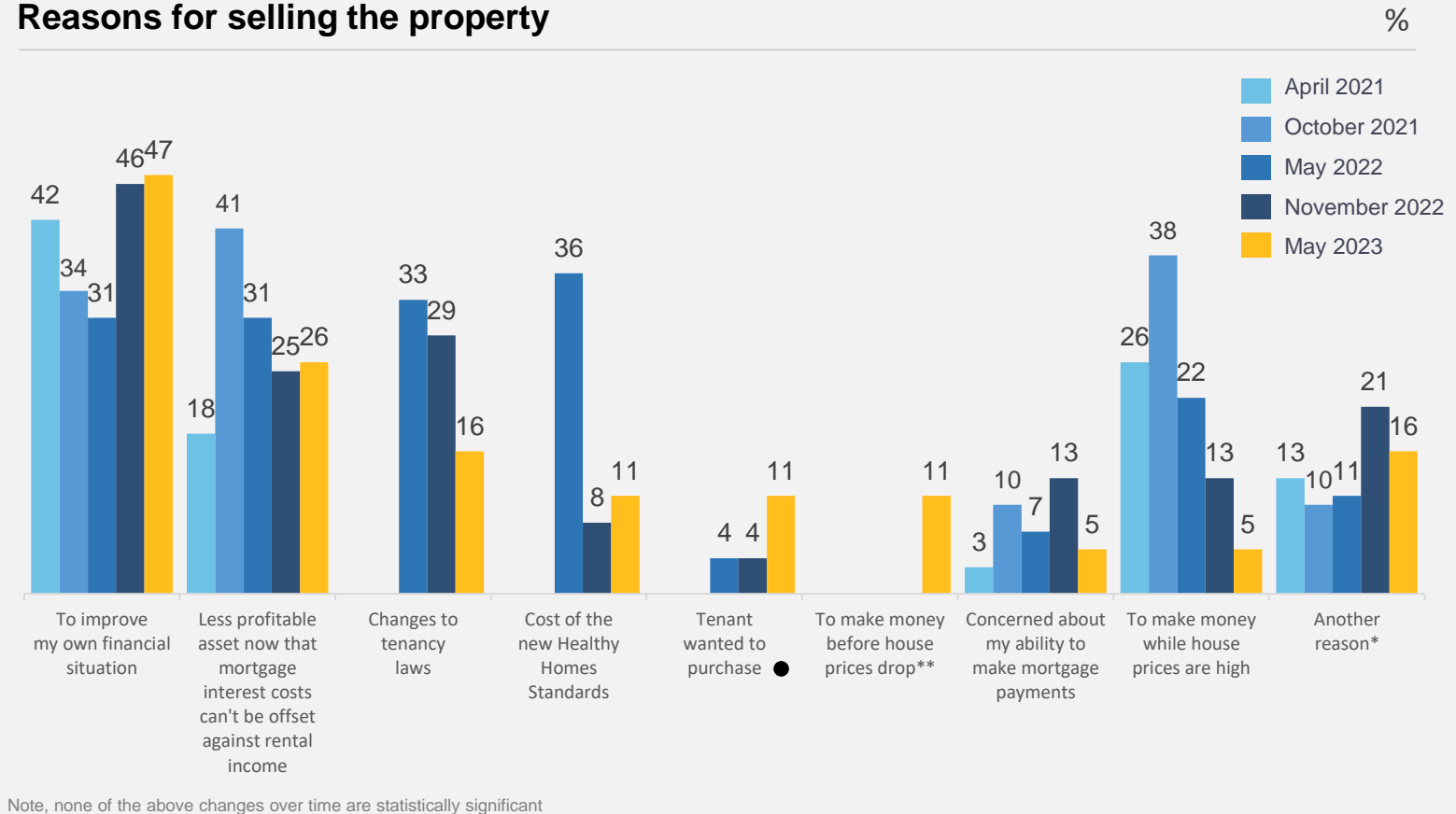
# Selling rental property

A small proportion of landlords (3%) have sold a rental property in the last six months, which has remained fairly consistent over time. Reasons for selling most commonly relate to the need to improve their own financial situation (47% of those who have sold), the gap between mortgage costs and rent (26%) and changes to tenancy laws (16%).

## Whether sold a rental property in the last six months



## Reasons for selling the property



Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).  
 Source: Q22 "have you sold a rental property in the last six months" & Q24 "Did you sell your rental property with existing tenants living in the property at the time of sale, or was the property sold with vacant possession?"

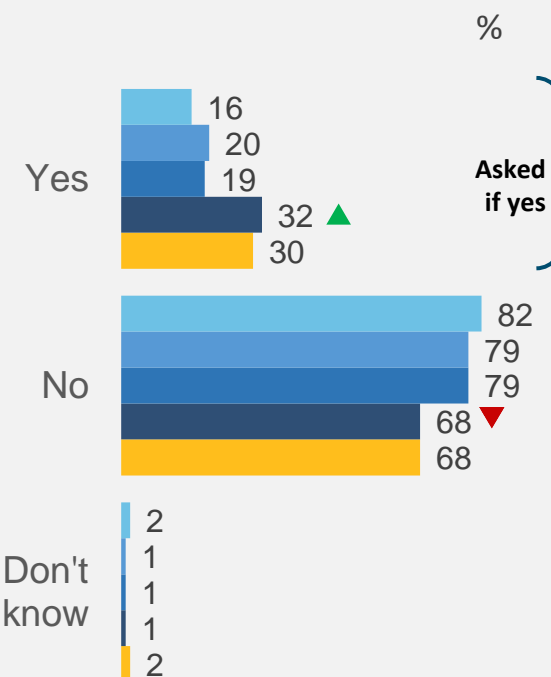
Base: Landlords who have sold a property in the last six months (Apr '21 n=38, Oct '21 n=29\*, May '22 n=45, Nov '22 n=24, May '23 n=19).  
 Source: Q23 "Why did you sell your property?"  
 Note: \*Other reasons include: landlords moving out of area, difficulty finding tenants etc.. \*\*Added in May '23. Multiple responses allowed so totals do not add to 100%

▲ Significant increase from previous wave  
 ▼ Significant decrease from previous wave  
 ● Unprompted response (coded post fieldwork)

# End of tenancy

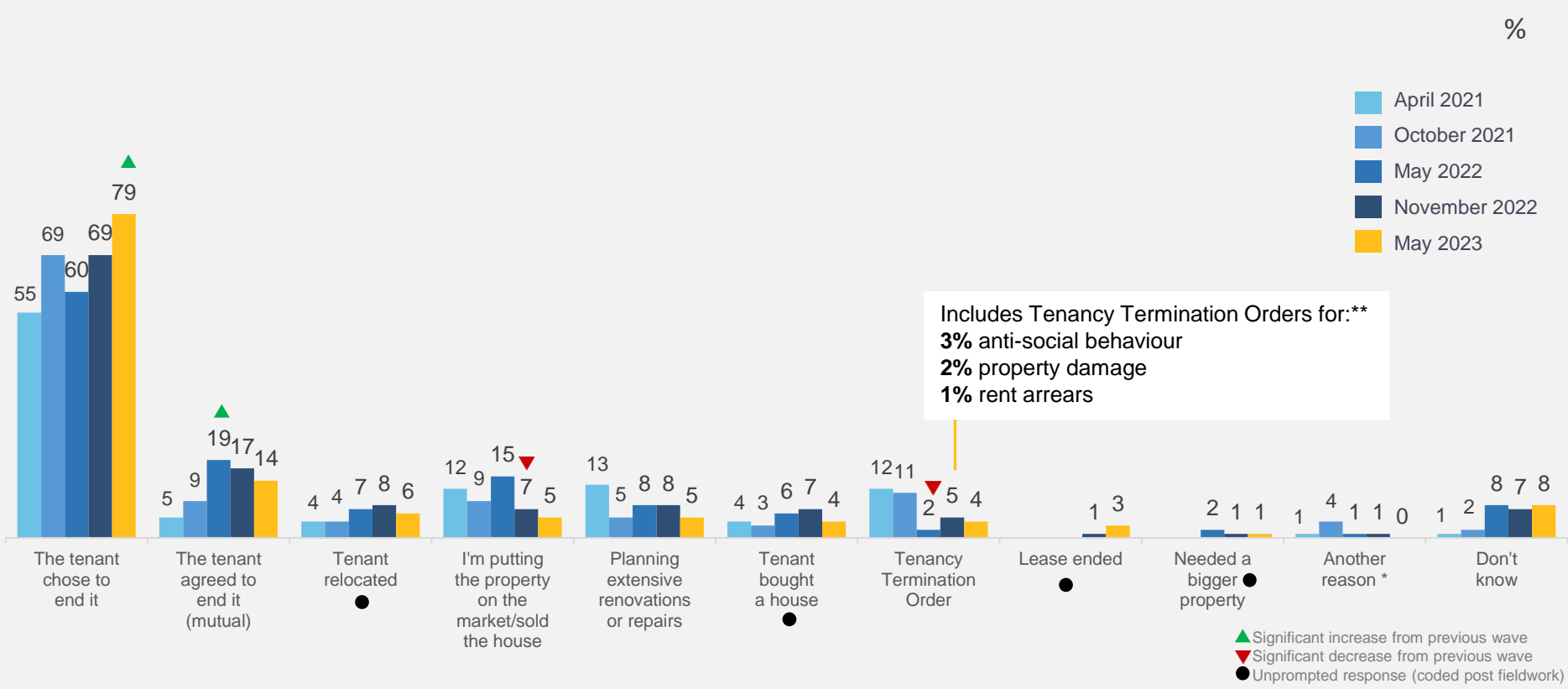
Three in ten (30%) landlords have had a tenancy end in the last 12 months. These landlords mostly say their tenancies have ended because the tenant initiated it (up ten points to 79%) or mutually agreed to end it (14%).

## Ended tenancies in the last 12 months\*\*\*



\*\*\*Note, wording was changed in November 2022 from 'have you ended a tenancy' to 'have you had a tenancy end' which means results are not directly comparable.

## Reason for the tenancy ending



Base: Landlords who have ended a tenancy since 26 June, 2020 (Apr '21 n=112, Oct '21 n=137, May '22 n=135, Nov '22 n=221, May '23 n=210).

Source: Q20. "Why did the tenancy end?"

Note: \*\*Starting in Nov '22, 'tenancy termination order' was separated out into reasons for obtaining this. \*Other reasons include tenants not looking after the property. Multiple responses allowed so totals do not add to 100%.

Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).

Source: Q19. "Has one of your tenancies ended in the last 12 months?"

Note: Multiple responses allowed so totals do not add to 100%



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# Landlords' plans for selling rental properties



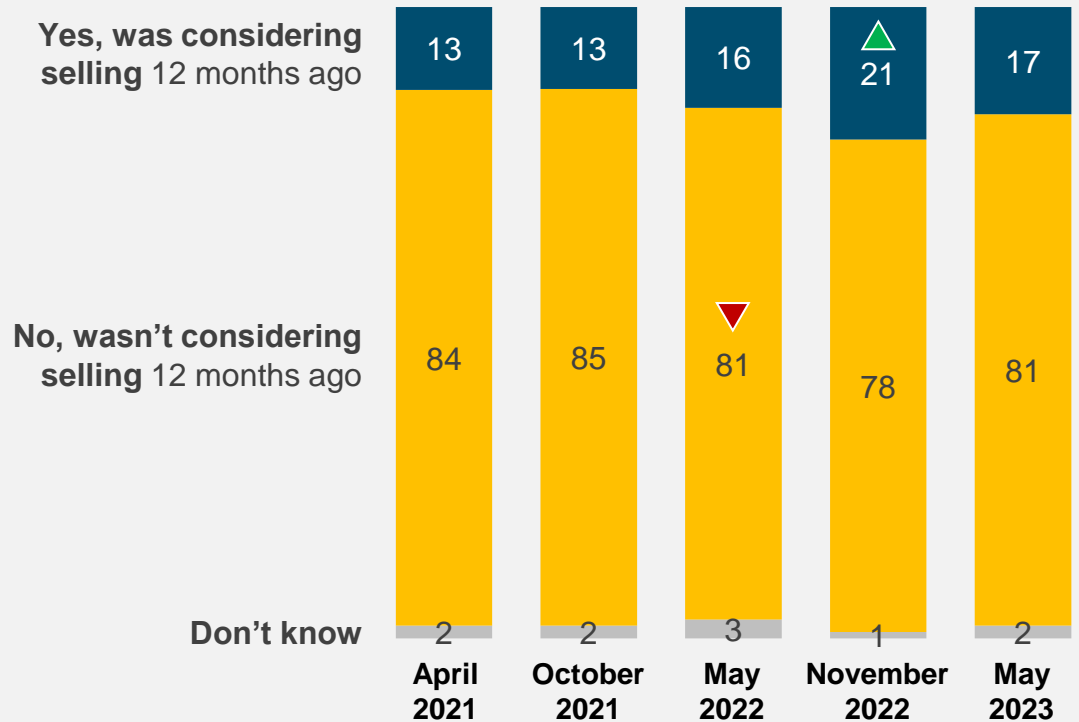
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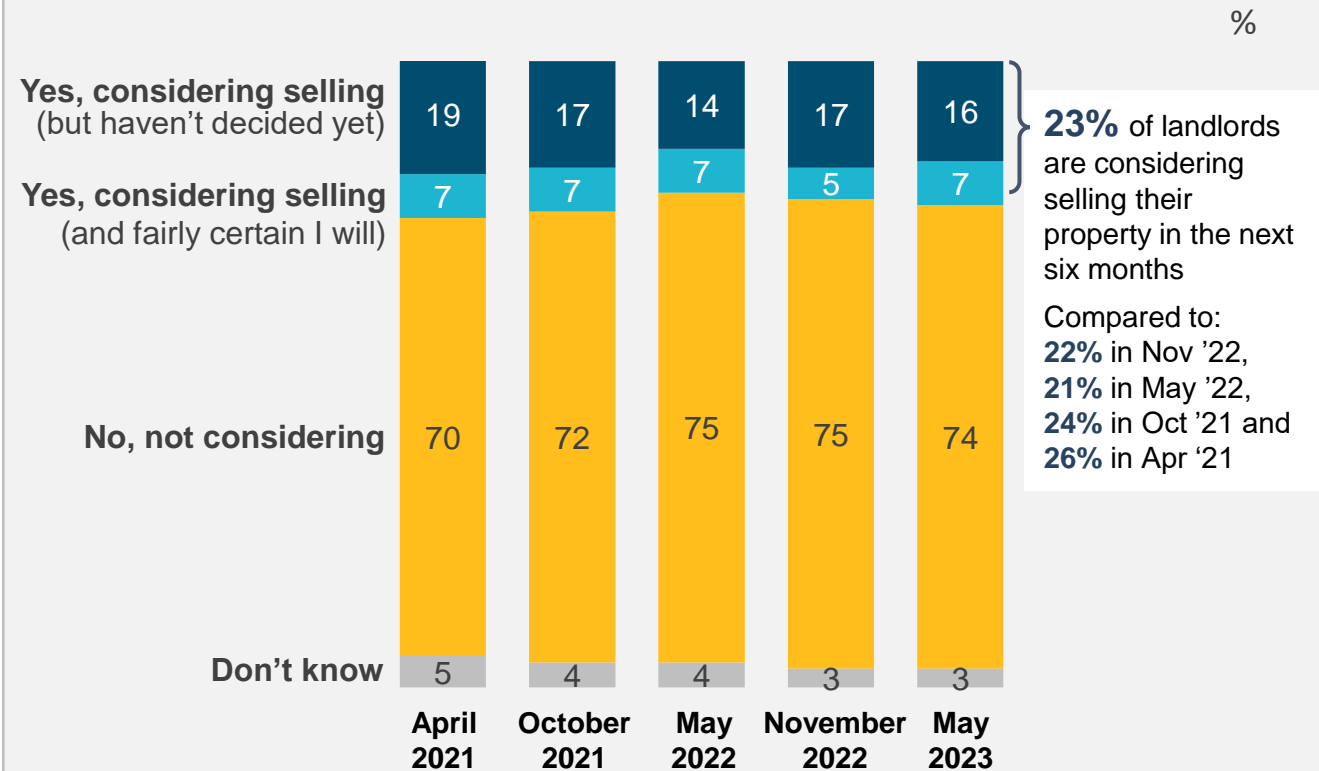
# Landlord intentions for rental property

Less than one in five (17%) landlords were considering selling their rental property/properties 12 months ago and almost a quarter are considering selling in the next six months (23%). These results are broadly consistent with the previous wave.

## Whether considering selling property 12 months ago



## Whether considering selling property in next six months



Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).  
 Source: Q26. "Were you considering selling your (rental property/one or more of your rental properties) 12 months ago?"

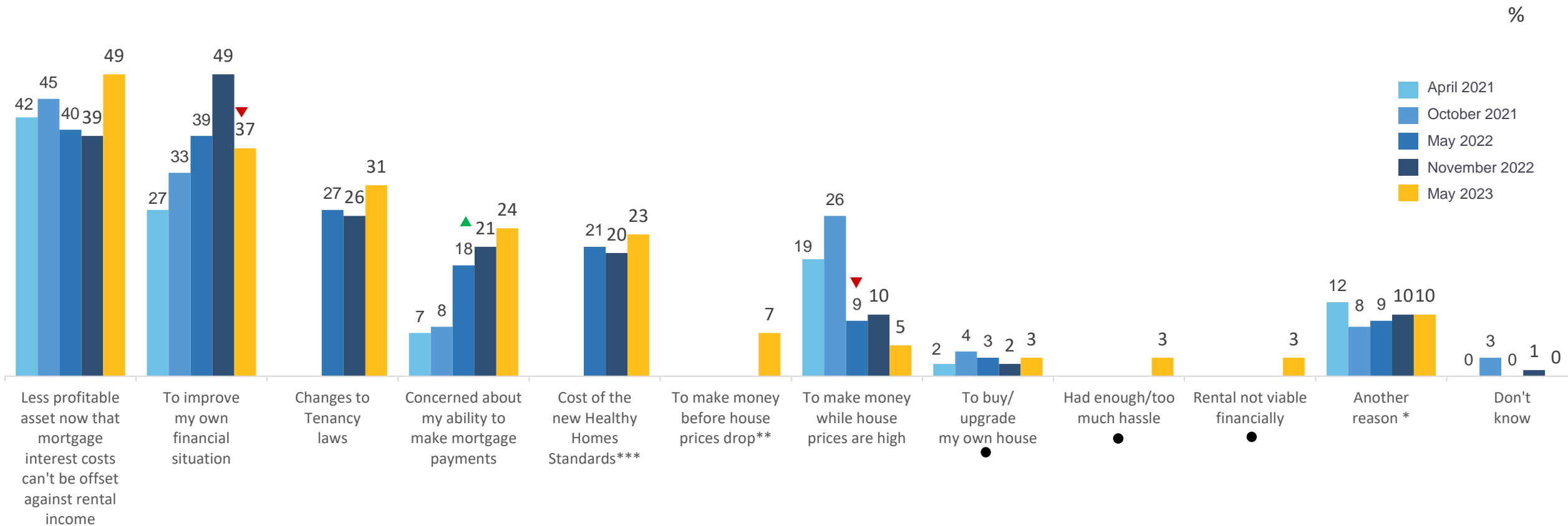
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May 22 n=700, Nov '22 n=700, May '23 n=701).  
 Source: Q25. "Are you considering selling (your rental property/one or more of your rental properties) in the next six months?"

▲ Significant increase from previous wave  
 ▼ Significant decrease from previous wave

# Enhanced motivations to sell

Landlords considering selling property are mostly motivated by a reduction in profitability due to mortgage costs compared with rental income (49%). With dropping house prices, fewer landlords are motivated to sell as a way to improve their financial situation (down 12 points to 37%).

## Reasons landlords are considering selling in the next six months



%



Base: Landlords who are considering selling property in the next six months (Apr '21 n=177, Oct '21 n=168, May '22 n=147, Nov '22 n=153, May '23 n=160).

Source: Q27. "Why are you now considering selling your rental property?"

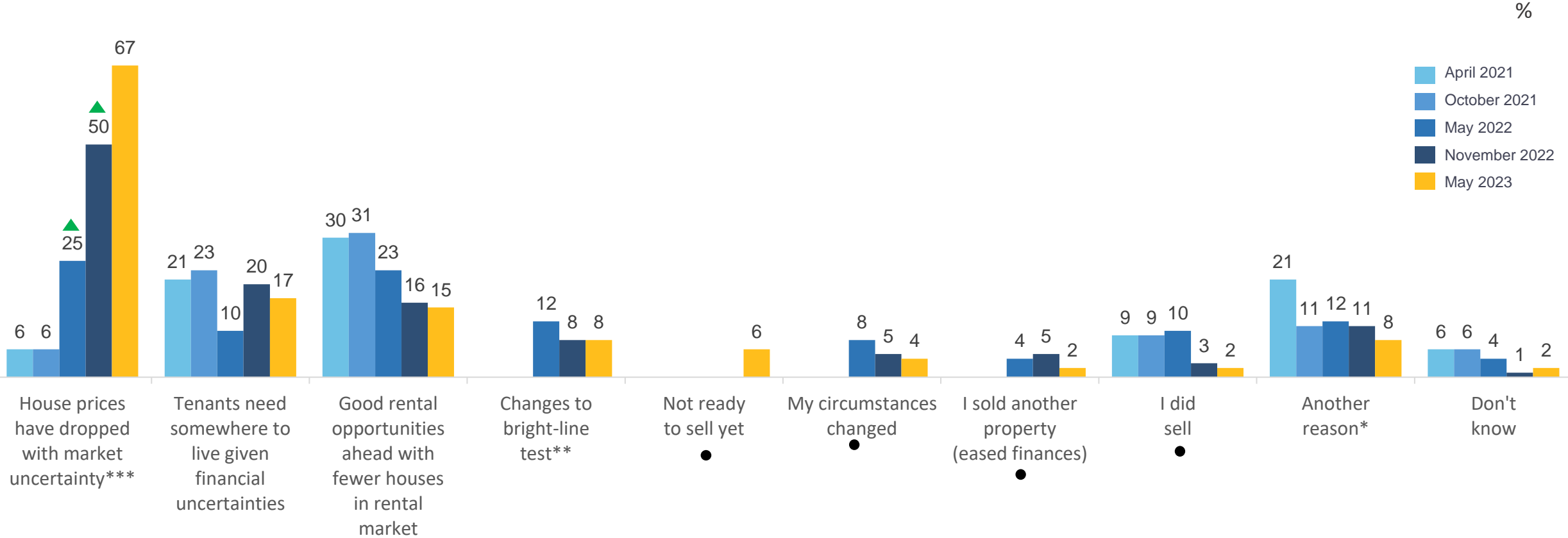
Note: Only showing responses with more than 2%. \*Other reasons include: For health reasons, tenancy issues/hard to find good tenants, current tenants want to buy the property and relocating. \*\*Response category added in May 2023. \*\*\*Changed from 'changes to standards' (pre Nov '22) to 'cost of standards' (starting in Nov '22). Multiple responses allowed so totals do not add to 100%.

▲ Significant increase from previous wave  
 ▼ Significant decrease from previous wave  
 ● Unprompted response (coded post fieldwork)

# Weakened motivations to sell

Market uncertainty created by falling house prices is the main reason why landlords are no longer considering selling their properties (67%). This has increasingly become a motivation to hold on to their rental property since mid 2022.

## Reasons why landlords are no longer considering selling



Base: Landlords who were considering selling property 12 months ago, but now are not considering selling in the next six months (Apr '21 n=33, Oct '21 n=35, May '22 n=52, Nov '22 n=80, May '23 n=48).

Source: Q28. "Why are you no longer intending to sell (or are unsure)?"

Note: \*Other reasons include: Government tax changes, purchaser no longer able to buy etc. Multiple responses allowed so totals do not add to 100%. \*\*Response category added in May '22.

\*\*\*This increase in May 2023 is not statistically significant

▲ Significant increase from previous wave  
▼ Significant decrease from previous wave  
● Unprompted response (coded post fieldwork)



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# Landlords' financial situation

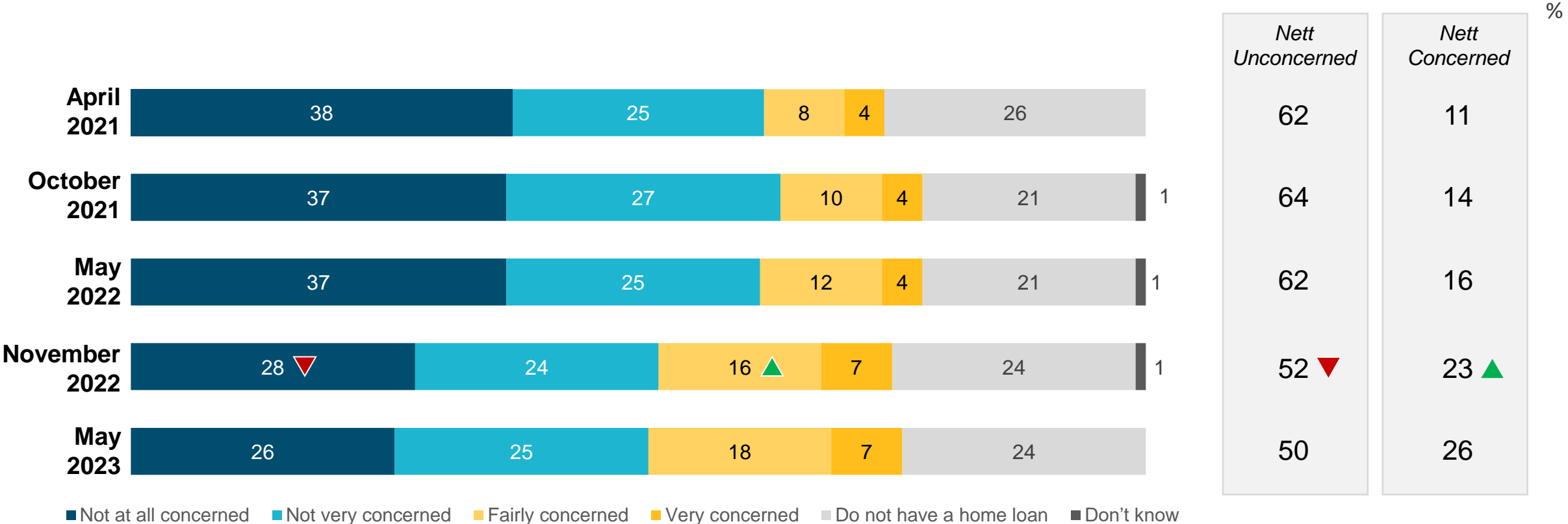


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# Concern about mortgage payments

A quarter of landlords are concerned about their ability to pay their mortgage (26%). Concern has plateaued after increasing concerns in November 2022.

## Concern about ability to pay mortgage payments over the next few months



Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).  
 Source: Q36. "How concerned (if at all) are you about your ability to pay your mortgage payments over the next few months (under your current arrangement with your bank)?"  
 Note: Some totals may not add to 100% due to rounding

▲ Significant increase from previous wave  
 ▼ Significant decrease from previous wave



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# **Landlords' relationships with tenants**

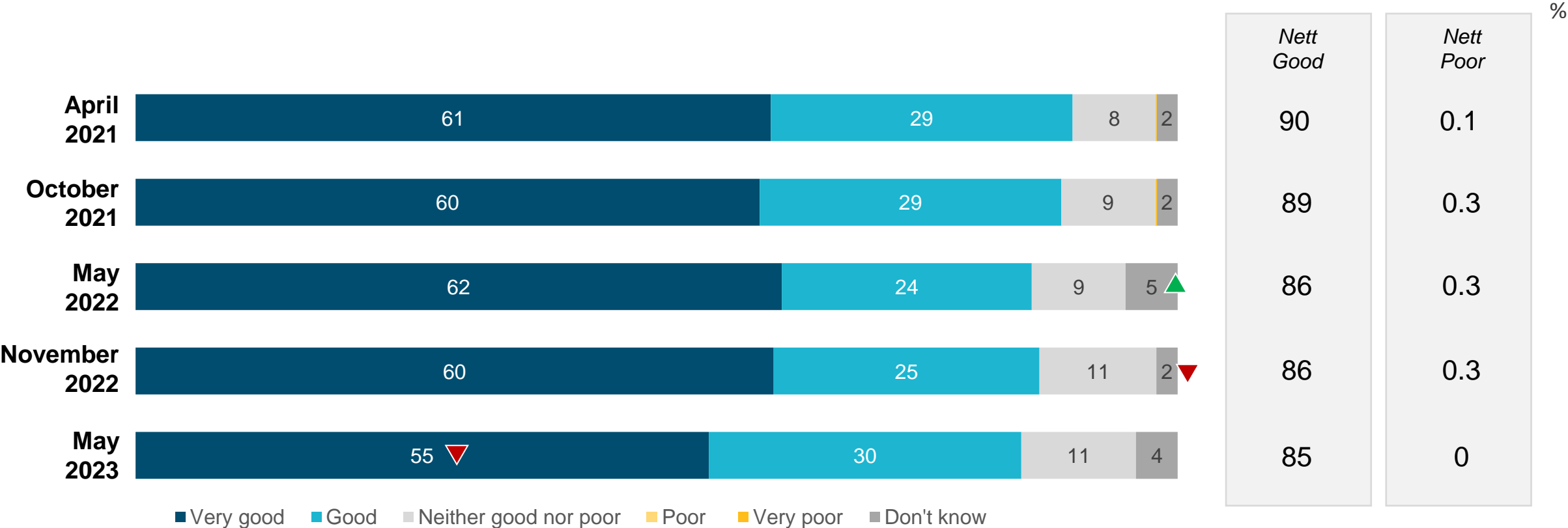


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# Relationship with tenants

Most landlords (85%) feel they have a positive relationship with their tenants. However, the strength of this relationship has declined over the last six months, with fewer landlords feeling their relationship is *very good* (down five points to 55%).

## Relationship with tenants



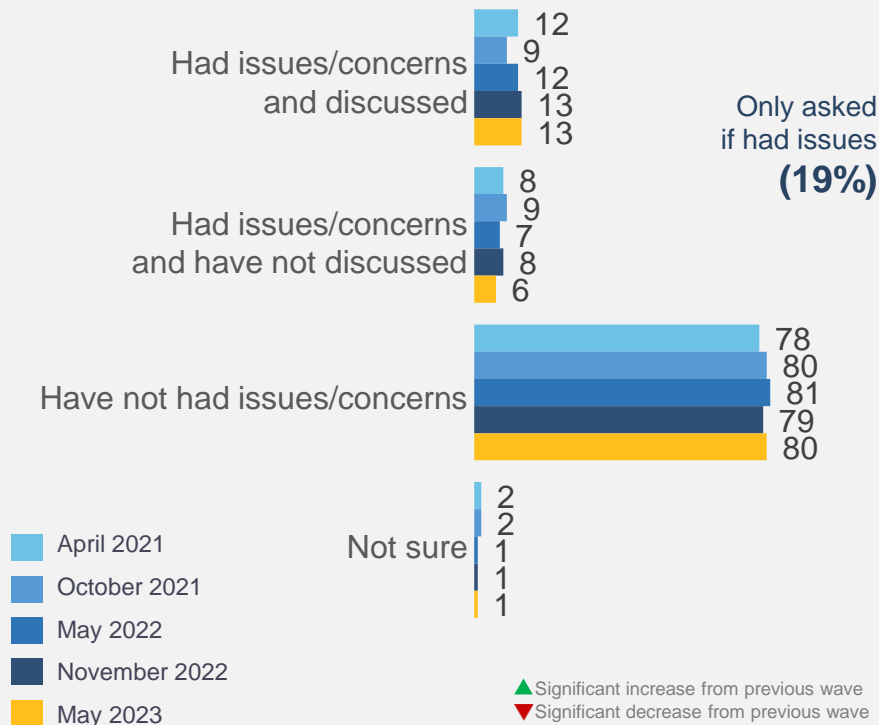
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).  
 Source: Q6. "Overall, which of these best describes your relationship with your tenants?"  
 Note: Totals may not add to 100% due to rounding

▲ Significant increase from previous wave  
 ▼ Significant decrease from previous wave

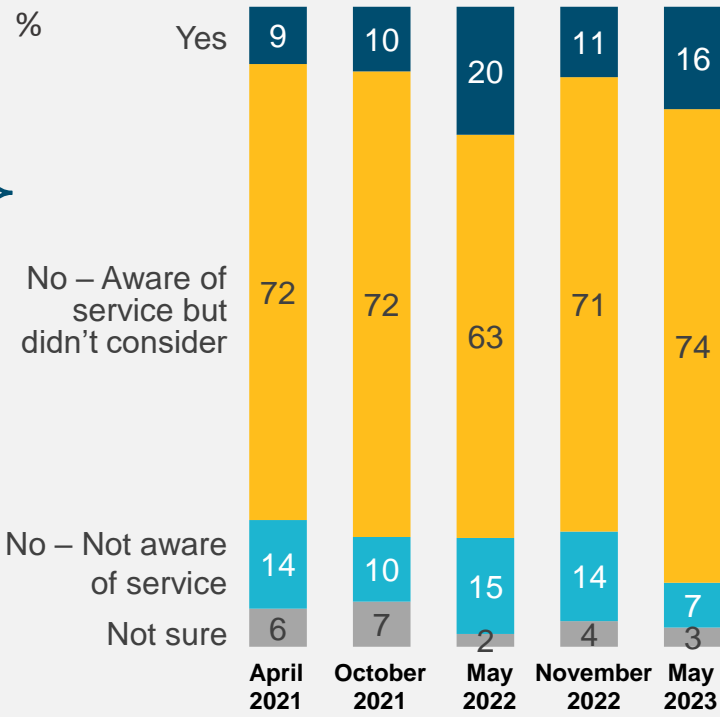
# Tenancy issues

One in five landlords (19%) have had issues or concerns with their tenants and 13% of all landlords have discussed an issue with their tenants. Of those who have had problems or concerns, 20% have considered approaching the Tenancy Tribunal and 16% have considered using mediation services.

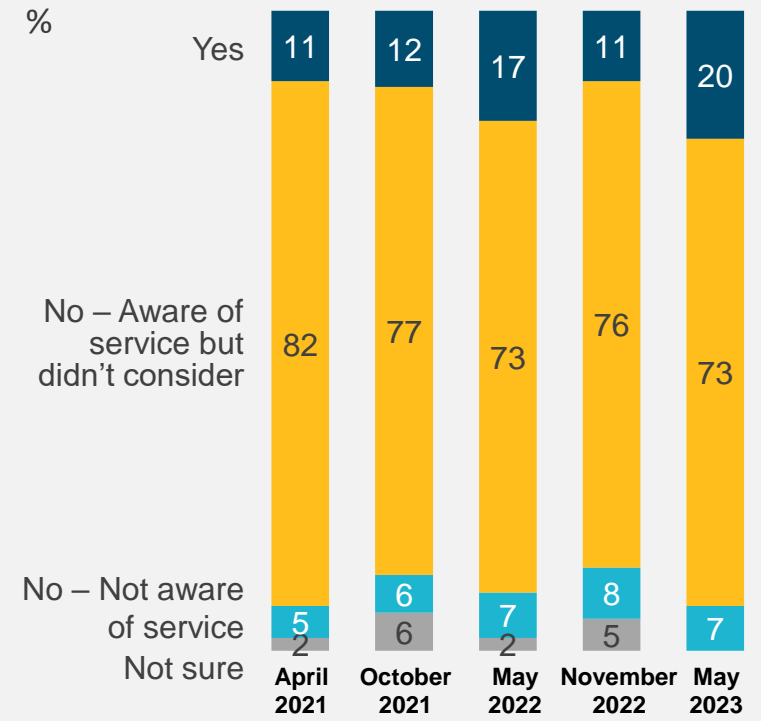
## Whether discussed any significant tenancy issues with tenants



## Whether seriously considered mediation service provided by Tenancy Services



## Whether seriously considered approaching the Tenancy Tribunal



**Base:** All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701).  
**Source:** Q29. "In the last three months have you discussed any significant tenancy related concerns or issues with your tenants?"

**Note:** Some totals do not add to 100% due to rounding.

**Base:** Landlords with concerns or issues with tenants (Apr '21 n=140, Oct '21 n=126, May '22 n=127, Nov '22 n=144, May '23 n=135).

**Source:** Q30. "Had you seriously considered the mediation service that Tenancy Services provides, to assist with resolving the issues with your tenants?"

**Base:** Apr '21 n=140, Oct '21 n=126, May '22 n=127, Nov '22 n=144, May '23 n=135.  
**Source:** Q31. "Had you seriously considered approaching the Tenancy Tribunal to help resolve the issue?"

**Note:** Multiple responses allowed so totals do not add to 100%





FOR FURTHER INFORMATION PLEASE CONTACT

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