

Input to your Strategy for Adapting to Challenges

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Rintr launches

My youngest son now has his start-up business up and running and here is his description of what it's about. Enjoy and have a look if you are a landlord or someone looking for accommodation.

Hey, I'm Edmund Alexander, co-founder and CMO at Rintr. Since March, my team and I have been building a platform to make renting simpler and more reliable for landlords and tenants in New Zealand. Rintr is an end-to-end two-sided marketplace that connects great landlords with verified tenants.

Right now, renting can be a hassle. Landlords face endless inquiries and uncertainty about who they're renting to, while tenants fill out the same details again and again and still run into unexpected issues. With Healthy Homes standards and a slower rental market, trust and reliability matter more than ever.

Rintr is live and growing steadily. Landlords can list properties, browse verified tenant profiles with references, receive group applications, and chat directly with tenants through in-app messaging. Renters create one reusable profile with all their

verifications, saving time and giving landlords a clearer picture before the first viewing.

We're now building beyond matching. A built-in maintenance tracker will let tenants report issues, agree on timeframes to get things fixed, and keep a shared record of what's been resolved. We're also developing an AI chatbot that helps with in-home issues and tenancy law to prevent problems before they escalate.

Since launch, we've onboarded over 300 renters and landlords, listed our first properties, and are preparing to expand into university cities. Two-sided marketplaces are hardest at the start, but they create the most value.

If you'd like to chat about trying Rintr, sharing your thoughts, or even investing, email us at Rintr.help@gmail.com, or check us out Rintr.com

Edmund Alexander

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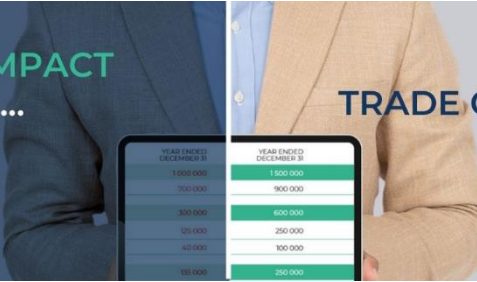
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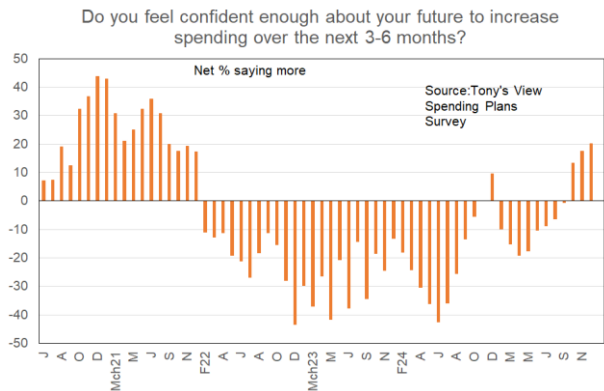
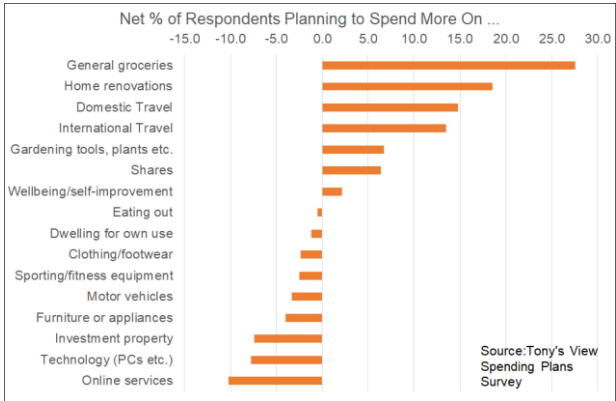
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Spending plans marginally higher

Last Friday I conducted my final Spending Plans Survey for the year in which I seek to gain some insight into whether householders will be spending more or less in the near future and how they feel about things around them currently. The key result is that a net 20% of the 611 respondents say they will spend more over the next 3-6 months.



This is up from 18% last month, -1% three months ago, and the low of -19% seen in April. Consumers are saying that they are feeling safer about opening their wallets. In fact, as the graph above shows people have their strongest spending intentions since August 2021.

When I ask about things people might spend more or less on, we get the following net percentages. There are seven areas in which people plan to spend more.

Top of the list is groceries because of an expectation of rising prices. People might want to step back a bit and give that some thought. If you tell supermarkets that you expect them to raise prices, then they will likely feel they can get away with some decent increases. Tell your kid he's bad and he's got nothing to lose by being bad.

On the technology and investment property side things still look quite weak.

Focussing in on most of the individual categories we get the following graph collection.

First, a strong net 19% of people plan to spend more on home renovations. The switch in this category to positive net intentions happened when interest rates started falling last year. The earlier strong fall in renovation intentions from late-2021 came about when interest rates were starting to rise and true negativity set in following the 0.75% official cash rate rise of November 2022. Renovations are highly interest rate sensitive.

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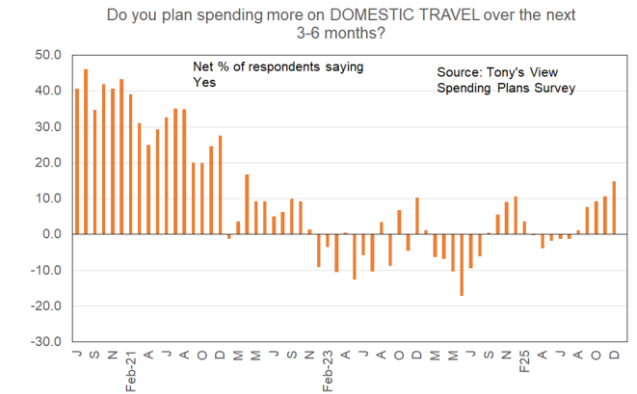
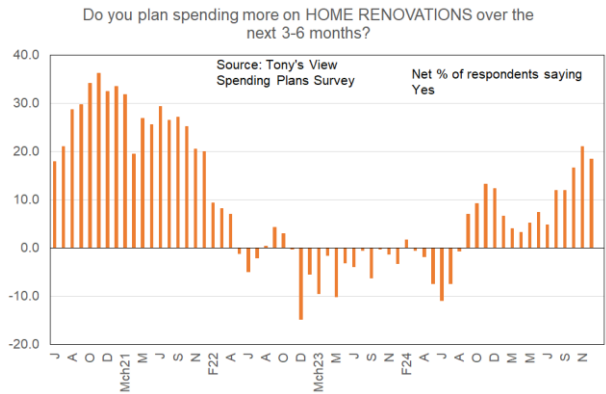
VERITAS PROPERTY FUND

6.5% P.A.*
Projected Cash Return

MR APPLE
TENANT: OWNED BY AN NZX-LISTED COMPANY

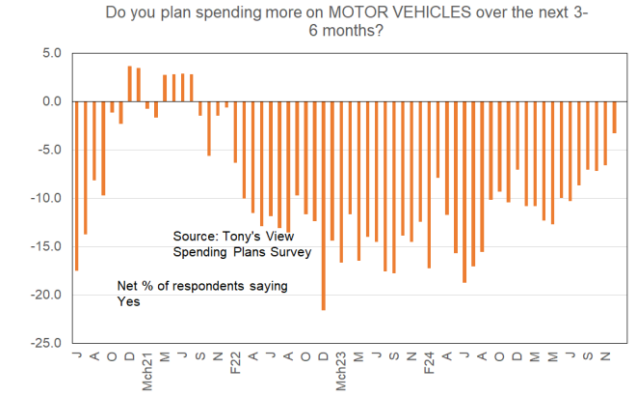
20-YEAR TRIPLE NET LEASE (5+5+5)

This offer is only available to Wholesale Investors.

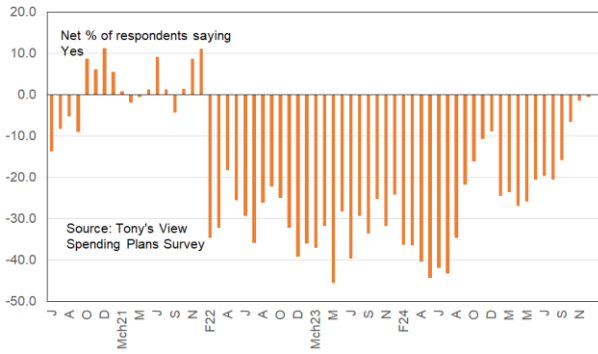


A net 13% of people plan spending more on offshore travel and this result is consistent with most others since the middle of last year. Domestic travel intentions sit at a net 15% positive which is the strongest position since early 2022. Note the rise recently. Summer may be hectic in some locations.

When it comes to spending on traditionally defined durable consumer goods things are the best they have been for a long time. Only a net 3% of people plan spending less on motor vehicles and 4% on furniture and appliances. Both readings are the best since late-2021 when the credit crunch struck.



Do you plan spending more on EATING OUT over the next 3-6 months?



Looking now at the two housing gauges I glean from this survey we see that a net 1% of people plan to spend less on a house to live in. This is essentially the same as November. The interesting thing is that this measure has not turned positive despite the extra cut in the official cash rate recently. That movement into positive territory may require a more obviously better labour market.

Recruiting overseas staff for specialist roles.



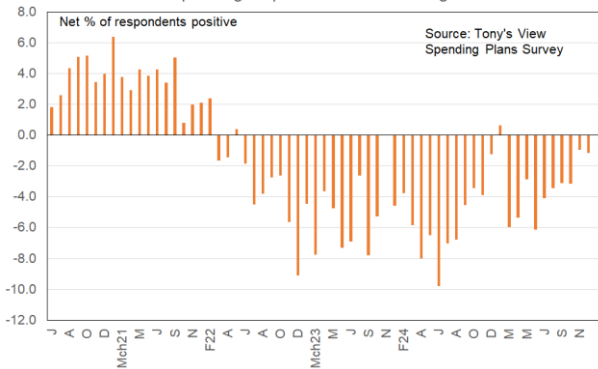
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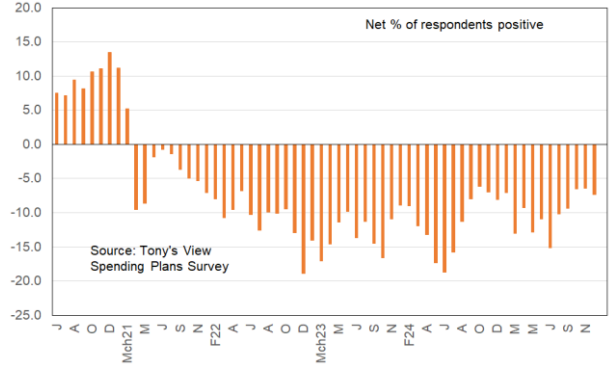
Net % planning to spend more on a dwelling to live in



A net 7% from a net 6% last month plan spending less on investment property. You're going to read a lot about investors coming back into the housing market and you'll be delivered an impression that the market is shooting upward. But what the commentators out there miss is the selling by

investors. That I believe is strong and will remain so for a number of years.

Net % planning to spend more on INVESTMENT PROPERTY

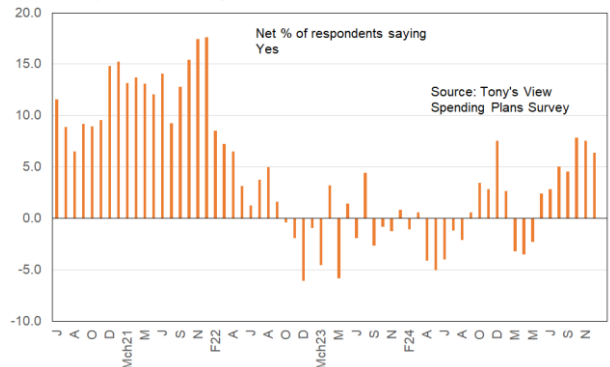


It is difficult to imagine a net rush of investment property purchases considering falling rents, soon to rise fixed mortgage rates, structurally higher new supply growth, higher costs of running a rental property, Labour's plan for a capital gains tax one day and the high chance they will again remove interest expense deductibility, and weak population growth for a while. Reduced long-term average capital gain expectations also need to be mentioned.

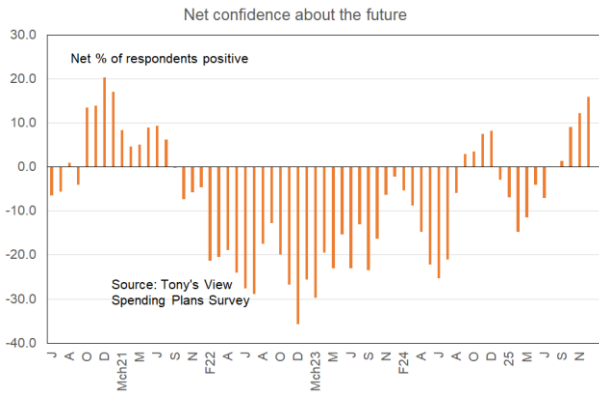
The days of a large proportion of the great unwashed feeling that it is a matter of moment to buy investment property or miss out have gone. Long live improved affordability for young people and a greater proportion of the rental stock professionally managed.

Finally, here is the graph showing net intentions of buying shares. The latest result is a net positive 6% from 7% last month. I read that as being about the same.

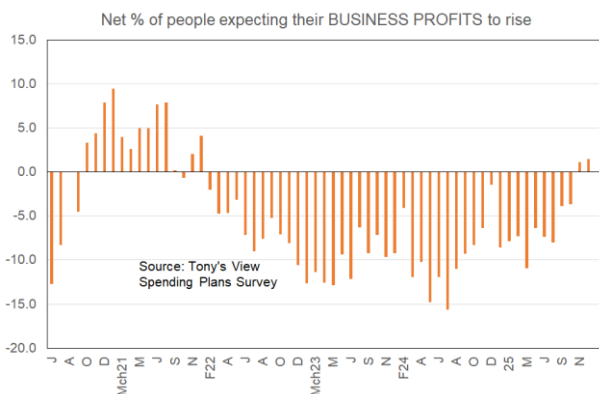
Do you plan spending more on SHARES over the next 3-6 months?



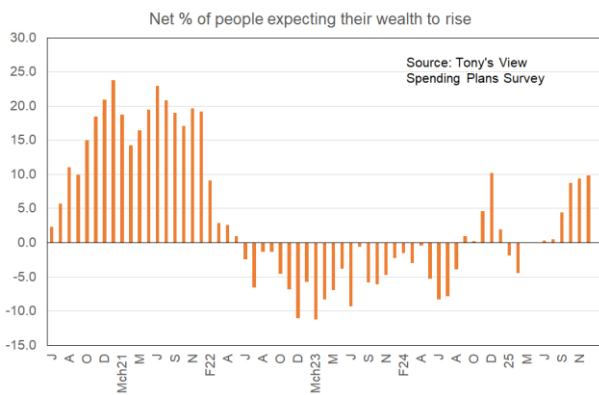
A net 16% of people now have confidence about the future compared with a net 15% in April who were feeling bad. It may take a while for many to catch up with this shift and the implications for next year's election.



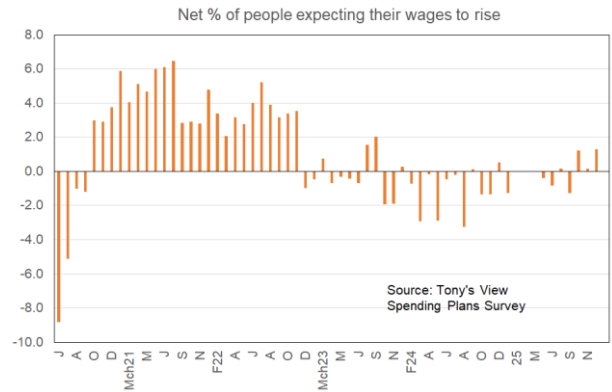
Business profit expectations are confirmed as being back in positive territory.



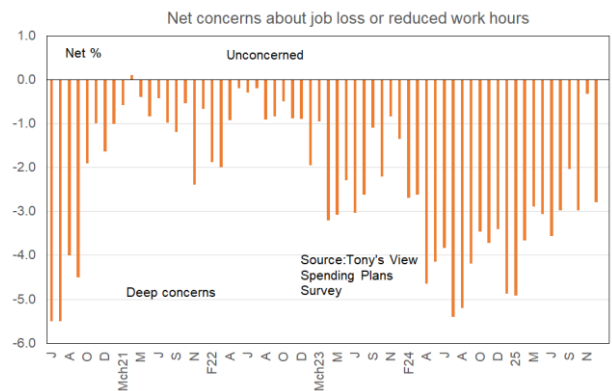
A net 10% of people expect to get more wealthy.



Implications for wages of the improving economic outlook have yet to shine through in a consistent manner. But this gauge will be a useful one for picking the extent of inflationary pressure from the labour market at some point next year.



Net concerns about one's employment situation still remain strong. This is the missing element in the economic recovery and the latest result of -2.8% means the small -0.3% of November was an aberration.



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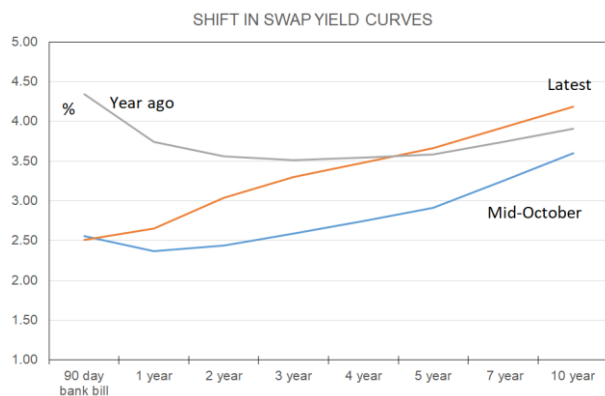
If I were a borrower, what would I do?

Wholesale interest rates have continued to climb over the past week as markets back away from earlier views that there is no inflationary threat on the horizon. There is and the Reserve Bank of Australia have been warning about it over recent weeks. This week they left their cash rate on hold at 3.6% and said from here on out it will be stable or go up.

To repeat what I have stressed over and over again in recent months and in fact for most of the year. After our economy shrinking near 1% and job numbers falling 0.6% inflation has only retreated from 7.3% to the top of the 1-3% target band. Accelerating growth and rising employment next year and through 2027 will boost inflationary pressures, especially as businesses seek to restore crunched margins.

As greater recognition of inflation risks next year spread we have seen the five year wholesale interest rate which banks borrow at in order to lend fixed five years rise from the cyclical low of about 2.9% in the middle of October to now about 3.7%.

The three year swap rate banks must pay has gone from 2.6% to 3.35%. The one year rate has gone from 2.4% to 2.7%.



The one, three and five year rises have been 0.34%, 0.77% and 0.8% respectively. This is what happen when expectations for inflation and future

monetary policy shift from down to up. The greatest rate changes occur for the longest term rates.

That is why the greatest rises in mortgage rates will be for the longer term rates like five years. This week one bank which had been offering a five year rate at 4.99% lifted it to 5.29%. Another still has the 4.99% rate just as they also retain for the moment the cyclically low three year fixed mortgage rate of 4.79%.

These rates will be lifted soon but it is impossible to pick when. Some banks only change rates after their weekly Pricing Committee meetings – which is a dangerous thing to do when the yield curve undergoes a big shift. You can be left writing low margin business for longer than may be optimal.

There is also a lot of competition between the banks for mortgage business at the moment and not all of that competition is manifesting itself in 1.5% cashback deals. Those deals have promoted a large volume of switching from one bank to another for those on floating rates or with just a small period left on their fixed rate (they pay a break cost).

If I were borrowing at the moment I'd look to lock in five years at 4.99%. If that rate goes and the best on offer becomes 5.29% things will be less easy to figure out as giving up the one year rate of 4.49% for something 0.8% higher is a big call.

I might be inclined then to switch to fixing three years at about 4.79%. Good luck. Apart from those rolling off older fixed rates the downward leg of the interest rates cycle has ended and now the upward leg starts in earnest.

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