

Polson Higgs Client Newsletter – March 2021

Sitting in our offices overlooking Moray Place, it seems hard to believe that a year ago today the entire firm was working from home. Even harder to believe is that Tim Dunn notched up 40 years of service last week. So, in this newsletter we thought we would look back a bit and cover:

- **A year ago, today**
- **Tim - 40 years an Accountant**
- **The Government's new land package**

A Year Ago, Today

What were you doing one year ago today? Unless you were an essential worker then you were at home in your bubble for day one of the first lockdown.

Thursday the 26th of March 2020 was the first day of New Zealand's full national lockdown. We were not alone: 1.5 billion people (a fifth of the world's population) were already under a stay-at-home order of some kind. Globally, there were "only" around 500,000 known cases. The share market had crashed, with the S&P 500 Index falling by 34%.

In the next seven days, the number of people confined to their homes will balloon to 3.9 billion – half of the world's population and known cases will double to 1 million.

New Zealand Treasury was reporting that unemployment could reach anywhere from 8.5% to 26%, depending on the level of restrictions and government intervention. However, New Zealand's unemployment rate would peak at 5.3%.

New Zealand has avoided the worst of the health and economic scenarios. But those events and the ensuing year of yo-yo-ing levels will have put stress on all of us.

Take some time for yourself and some time to check in on your team to see how they are doing. Especially as the coverage of New Zealand being plunged into self-isolation on a national scale will be filling the media and may surface negative feelings or memories for your team.

The Mental Health Foundation has created a great resource for employers that you can download [here](#).

It is full of excellent advice and recommendations around what you can do in your workplace to help your team. They also recommend that business owners and managers make sure that they ***make time for themselves, and to not be afraid to reach out for help.***

With multiple vaccines being rolled out globally, we are seeing our lives slowly return to normal. What the permanent changes from the pandemic will be won't be known for some time. Regardless, New Zealand business owners have shown themselves to be both resilient and

innovative so far and we can be confident they will continue to do so whatever path the pandemic may take.

Tim - 40 Years an Accountant

It was 1981, the Springbok tour was underway, “Stars on 45” was rocketing up the music charts (you could watch it on RTR). And everyone seemed to be wearing shoulder pads, lots, and lots of shoulder pads.

It was also the year that Tim Dunn, one of our partners at Polson Higgs, started out his career as a bright-eyed, fresh-faced graduate at 139 Moray Place. Last week, the firm celebrated with Tim on his 40 years at the firm. Phil Broughton (who had also started on the same day back in 1981) and a partner until 2011, came in and entertained the team with stories of Tim’s “exploits” over the years. Tim concluded by reminding the team of just how fast 40 years can fly by and encouraged us all to seize any opportunities that we are presented with.



Check out the pics to see Tim as a grad and at our celebratory morning tea last Thursday (with Phil over his shoulder).



The Government's New Land Package

On Tuesday, the Government announced a series of changes aimed at the property market. These included a removal of interest deductibility on investment properties and the doubling of the bright-line test to 10 years.

As always, the “devil will be in the detail” for the real impact of the changes. We are currently reviewing what has been released so far and will have more details in our next newsletter. However, if you are currently selling or buying any property, we recommend that you contact your Partner to check if the new package will have any impact on that decision.



Webpage - Check out [Polson Higgs Covid-19](#) for our COVID-19 resources for you to use.

If you have a question about anything, please don't hesitate to ask on covid19@ph.co.nz.

Stay safe and keep in touch.

Kind regards

Polson Higgs Team