

GUIDANCE PAPERS

For
VALUERS &
PROPERTY
PROFESSIONALS



Guidance Papers for Valuers & Property Professionals

Foreword

It is with great pleasure that we introduce the Australian Property Institute (API), Property Institute of New Zealand (PINZ) and New Zealand Institute of Valuers (NZIV) rebranded valuation and property guidance.

Guidance Papers for Valuers & Property Professionals. (GPVPP)

The API and PINZ signed a memorandum of understanding in May 2001 which formally acknowledged the desire of the two organisations to establish closer working relationship to develop a cross-border common membership for each Institutes members in recognition of each other's equivalent occupation status and to give effect to the Trans-Tasman Mutual Recognition Act 1997.

Along with this overarching goal the two institutes ultimately wish to become the strategic supplier of professional property services in Australia and New Zealand and to achieve strategic alliances overseas to meet and satisfy the demands of the global property market. Both institutes are members of the International Valuation Standards Committee (IVS) and World Association of Valuation Organisations (WAVO). IVS sets the global standards which have been adopted by both institutes.

WAVO seeks to educate, train, and promote the use of IVS to its members and other valuation organisations.

Another key outcome in achieving this goal was to jointly develop and publish common valuation and property guidance. The initial joint publication was Professional Practice 2004 which has evolved over time to Australia and New Zealand Valuation and Property Standards (ANZVPS) which was issued in 2009 and again in 2012.

ANZVPS has continued to be updated and revised and in 2013 a strategy of revising Guidance Notes (GN's) and renaming them to Technical Information Papers (TIP's) to align with IVS began. Shortly after the Institutes commencing this renaming of the GN's, IVS discontinued the publication of TIP's.

Discussions with members highlighted that there was confusion surrounding the naming and the hierarchy of GN's and TIP's. There was also a groundswell that TIP's was not the appropriate naming convention which has culminated in the reset of our guidance in this publication.



Most guidance issued by the Institutes will have the naming convention of “Guidance Papers”. Other advice and alerts will be issued in the form of “Protocols” which provide immediate advice, e.g. the protocol issued in 2020 after the outbreak of COVID 19 to address the immediate significant valuation uncertainty.

The titles of the guidance papers have not changed. In renumbering the papers, the following convention has been adopted:

- 100 papers are joint Australian and New Zealand valuation guidance papers.
- 200 papers are joint Australian and New Zealand property guidance papers.
- 300 papers are Australian valuation guidance papers.
- 400 papers are Australian property guidance papers.
- 500 papers are New Zealand valuation guidance papers.
- 600 papers are New Zealand property guidance papers.

Protocols will have the naming convention of: ANZ/A/NZ - VP/PP - ##/Year. E.g. ANZVP 01/2020.

The introduction of Guidance Papers for Valuers & Property Professionals is a reset of the naming convention.

The papers have been subject to a limited technical correction review, there is no substantive change to the intent or guidance provided. Substantive review of each of the guidance papers is an ongoing process carried out by the Standards Steering Committee in conjunction with the New Zealand Standards Board.

We invite members to be part of the process of ongoing development and improvement of guidance papers.

Mark Kay

Chair, Standards Steering Committee

J L (Blue) Hancock

Chair, New Zealand Standards Board