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tention of the group which can then cancel their rights for malpractice. It is an extremely open system and means that there is no way for a commercial body such as a lending institution or individual to determine whether the valuer is meeting certain standards.

During the VRB conference held in Sydney during May members of the Australian Institute of Valuers and Land Economists, now the Australian Property Institute, and members of of the NZIV discussed whether API membership constitutes registration and concluded that it does not.

In Australia each state or Territory has different requirements for registration as defined by its own legislation and relevant organisations. For New Zealanders wanting to practise in Australia these requirements need to be considered before equivalent occupation can be determined. (The New Zealand Valuers Registration Board holds a list of contacts).

The functions of the API include maintenance of the ethics of the profession, development of professional practice standards, implementation and control of professional development programmes, liaison with national and international governments and industry bodies on policy matters and undertaking course accreditation to ensure high educational stands.

In recent years Australian courts have acknowledged that they will have to regard the Practice Standard and Guidance Notices issued by the API in their decision making processes. "Such acknowledgment must have a positive effect on all working in the profession in Australia. With the trend towards deregistration it is envisaged that the API will play an increasingly important role at both state and national level in regulating the profession and provide a framework with which to ensure that professional standards are consistently applied at national level" (1)

In New Zealand new philosophic trends are driving legislative changes which for valuers may be made before the end of the year. But in the meantime the TTMRA, which will be reviewed in 2003, requires that structures be in place which in one respect allow registered valuers and their organisations to reap the benefits of increasing globalisation.

In another respect the arrangement is also intended to enhance the international competitiveness of Australian and New Zealand commercial enterprises by increasing the transparency in trading arrangements, encouraging innovation and reducing costs for business.

Furthermore it is considered by government that the overall arrangement may contribute to the development of the Asia Pacific region by providing a possible model for cooperation with other economies, including those in the South Pacific and APEC.

Footnote:

1. The Valuation Profession: Current Trends an future directions, Robyn Grosvenor pp5 to 18 New Zealand Institute of Valuers Journal. July 1998.

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The Valuation Profession: *Current Trends and future directions*

Robyn Grosvenor

This report was presented at the recent Valuers Registration Board Biennial Conference held in May 1998 in Sydney. Its preparation was supported by the Department of Fair Trading in Sydney, and it is an Australian perspective.

Since the end of the second world war we have seen a marked increase in the number of valuers entering the profession. During this same period the role of the valuer has undergone its greatest change since the development of the profession in the middle of the 19th century. Both nationally and internationally the valuation profession is besieged with matters of increasing diversity and complexity requiring its attention.

Traditionally valuers have acted as a keystone of the industrial, financial and commercial world (Evans 1968, p132). Since the inception of the profession they have successfully continued to ward off threats from vested interests who would seek to undermine their credibility.

Historically, their strength lies in their professional right to be independent which has been granted to them by both government and the courts. However, in current times, the courts are also increasingly under attack from media and other vested interests. I refer, in particular, to Sir Gerard Brennan's (May 1998) recent comments upon his retirement:-

"it (criticism) has made it difficult to portray the judicial office as one of honour... the operation of the judicial system is not being understood by the people upon whose confidence the whole system depends... unless the courts have the confidence of the people they have no other power. "

The same is true also of the valuation profession. Increasingly the contribution of the profession is being ignored in favour of machines and other technologies by those who are other than professional in their approach and do not consider the vital role the profession has to play in the preservation of social justice.

Current thinking suggests that cities are no longer perceived in terms of their physical arrangements but in terms of information technology they provide (Troy 1995). Valuers are constantly informed by others that buildings are not physical entities but rather exclusively an asset class and must be assessed as such. Probably the truth lies somewhere in between.

The way that the profession adapts to these rapidly changing conditions and how it manages to maintain its fundamental purpose, despite pressures to do otherwise, will ultimately govern its future place in society. This paper is aimed therefore at highlighting the key areas that are likely to impact upon the valuation profession and suggest some likely outcomes for it. These topics are accompanied by some pertinent examples of current issues which are perceived as catalysts for change.

Global Trends

"High-tech communications, lower transport costs, and unrestricted trade are constantly said to be turning the whole world into a single market." (Martin & Schumann, 1997)

This progress has been matched only by the global trend towards deregulation and privatisation of banking institutions and the deregulation of financial markets (Sachs, 1998, p69).

In general terms global trends will continue to affect the valuation profession in the following ways:

- There -ill 1,1acon mumg trend towards the global integration of firms
- Valuers will. see a rise in the complexity of market information systems.
- The trend towards rationalisation will eventually lead to subsequent changes in corporate structure with fewer managers and less need for office space.
- The creation of new international property registers will lead to valuers expanding their practices across state and international boundaries.
- Valuation firms are likely to become more specialised as the patterns of change and complexity increase.
- New firms will evolve as service providers to the valuation industry.
- To remain competitive firms will be required to increase their expenditure on technological infrastructure.
- The profession will increasingly demand a complex and diversified skills base in order to compete with other professions. This, in turn, will maintain pressures on educational standards.
- A more informed client base will require increased levels of service from the profession. This will lead to greater product diversity in order to satisfy this demand for information.
- The international trend towards computerised analysis of risk assessment in residential mortgage valuation will lead to a reduction in the number of valuers required to perform these valuations.
- Increased acknowledgment of the rights of indigenous people will lead to different forms of statutory land systems.

Example The Growth of Property Trusts

Over the last decade, we have seen the growth in popularity of listed property trusts. This growth has been fuelled by :-

- the weight of excessive money
- historically low interest rates limited local market opportunities driving high property prices. (Hatcher, 1998)

In 1990, Australian listed property trusts only accounted for about $AUD5 billion market capitalisation allocated between 24 trusts. These estimates have now grown to $AUD23 billion across approximately 50 trusts or 5% of the total stockmarket capitalisation. Similarly the Real Estate Investment Trust (REIT) market in the United States has grown from $US 10 billion in 1990 to $US140 billion in 1998 or 1% of the overall US stockmarket capitalisation.

The main factors presently driving the Listed Property Trust market in Australia are liquidity, attractive yield differentials which are presently above bond rates and the need to diversify portfolio risk. By the year 2000 it is predicted that the Australian market capitalisation for these trusts is likely to be in the vicinity of $AUD30 billion. This, in turn, represents between 30 40% of all investment grade property in Australia.

Few envisaged in the recession of the early 90's, when listed property trusts became popular, the immense pressures that would be placed on the valuation profession by the finance industry to create, and not merely interpret, a particular market for listed property. It is these pressures which are most likely to provoke a change in the role of the Listed Property Trust valuer of the future. This situation has evolved because of the valuer's re-evaluation role: Property trusts must rely on a valuation to determine the price they will pay for new property acquisitions and increasingly valuers are being asked to assess what premium should be paid for including the property in the trust.

Increasingly also, the financial industry expects valuers to use their professional indemnity to absorb the risk associated with the determination of that premium in advance of the transaction actually taking place. This is particularly significant when one considers that at the conclusion of this sale (which has been determined by a valuation) that this information will again be relied upon, by the next valuer when preparing a future valuation, as the price paid for a comparable property. It is particularly relevant to remember that the valuation profession conducts its analysis in absolute terms whereas the financial industry focuses on the analysis of relativity.

While, in light of the growth of property trusts, there are growing indications of a trend for property cycles to more closely align with business cycles it must also be recognised that property cycles, particularly in Australia, have not always been driven by sound property fundamentals. (Brenchley, 1998).

Many in the financial industry, have recently developed the opinion that an independent party to act between fund managers and lenders and investors is not required and that valuers are irrelevant. This has occured particularly since equity market considerations drive property trusts and these are not completely aligned with property market fundamentals (Hatcher, 1998). Therefore legitimate differences in perceived value do occur and it is in all the parties interests to resolve these differences in future.

While the valuation community accepts the principles of change, it is, quite rightly, less willing and able, to use ideas and models from other financial markets to analyse changing market conditions due to the unproven nature of these methods within the context of property valuation and also due to existing legal constraints. (Crosby, March 1998, p25).

Nevertheless valuers do have an important role to play if only in the area of property investment advice. ASC Practice Note. No. 43 outlines requirements for valuers to provide an investment analysis as well as an estimate of the market value of the property. (Meeking, May 1995, p496).

The great weighting of property owned by Listed Property Trusts (LPT's) will also introduce new levels of market volatility to the property sector (Wheatley, 1998). Accounting for this increased volatility and the fact that business cycles are more likely to coincide with property cycles will necessitate new research and new valuation methodologies in order to adapt to these concurrent changes in the commercial environment.

LPT's will continue to remain specialised, driven by the need by ifnancial markets for portfolio diversification. However, future trends are likely to see new kinds of trust vehicles, particularly in the area of infrastructure (eg nursing homes, gaols, roads and hospitals). The development of these trust vehicles will, in turn, lead to the creation of new roles and the development of areas of specialisation for valuers.

It should also be noted that it is usually the more senior, high profile of members of the profession and corporations who are involved in the sector of listed property trust valuations. If LPT valuers do not assert their independence with unity, intelligence and vigour by adopting an "added value" approach the long term damage which will result to the reputation of the valuation profession cannot be underestimated. It is therefore important for valuers to continue to reassert their independence in this area while heightening their profile by redoubling their efforts in the area of client service.

TECHNOLOGY

Communication technology

There is a trend towards new working practises, driven by developments in information and communications technologies. The rate of change is presently restricted by inertia and resistance particularly from managers (RICS, 1998).

Digital cameras, laptops, e-mail, the internet, modems and mobile phones are all being trialed by the valuation profession They are currently seen more as a management tool to reduce time and money spent on existing processes rather than as a medium of fundamental structural change.

Despite these obvious benefits, many technologies continue to have disadvantages over recognised established practices: They

- are expensive to install and operate;
- demand more highly skilled staff to operate;
- require regular capital expenditure to update in line with modern developments; also often create their own discreet and hitherto unknown forms of expenditure;
- are often more unreliable than previous proven methods;
- fail to easily interface with other forms of technology.

At the time of writing this report the communications industry is still waiting for the fundamental breakthrough that will integrate all the existing technologies into a functional model for the long term future of mankind. Thousands of companies are, however, devoted to making it happen and the cumulative impact of these companies will accelerate the introduction of this ultimate model substantially (Craven 1997, p 636). While it is unlikely that the new technological changes will ever fully take the place of human contact they will impact on the valuation profession by changing our working methods, our cost structures, and to some extent, our corporate structures. In addition previously recognised strategies for business success (i.e. being the biggest) may no longer apply.

Digitised Mapping Systems

In the past valuers have relied on analog cadastral maps to provide them with much needed spatial information. The demand for maps by valuers reflects the fact that land and property analysis is often best undertaken in a spatial context. Each of these maps was required to be manually drawn and amended. This process was both time consuming and costly.

Recent research in Western Australia had lead to the development of digital mapping technologies for example the E Map. This is essentially a sales map based entirely on merged digital information. This mapping system is significant in that it alleviates the need for manual updating and maintenance and hard copy storage of sales maps. It also has applications to more general storage of cadastral information.

In NSW government departments have collaborated to develop the IFIS system which effectively integrates cadastral information including title particulars, service and land use. More recently local councils have been integrating the IFIS system with their own databases to expedite information, storage, management and retrieval.

In addition RP Data, a national property database provider to both valuers and real estate agents, has extended its database by providing digitised mapping particulars to network subscribers. These innovations are likely to provide a feasible alternative to the existing analog system and will pave the way for new opportunities in the way valuers and others analyse land and property information.

The Millennium Bug

The Millennium Bug or Y2K is not just confined to PC's and the banking sector. It also applies to many control systems contained within large buildings. Eighty percent of these systems are imbedded and difficult to test. Preliminary estimates suggest this problem will close in the vicinity of $AUD 3 to $AUD5 billion, nationally to rectify.

In future the valuation profession will be required to play a part in containing the potential for damage that the Y2K bug is likely to cause to many building control systems (such as lifts, security, fire, water treatment systems and access) by the possible failure of some computer equipment with embedded real time and calendar date functions which do not correctly recognise the transition date from 31st December 1999, and the 1st January 2,000 (Elliot, 1998). No one at present can predict with any certainty the full impact of this situation yet this event is likely to occur within the next two years.

Some of the more significant issues for valuers include:-

- The fact that there is presently no "Discrete Year 2000" legislation which clarifies the rights and duties of the affected parties.
- Building owners and managers have been slow to react due to the high capital costs of replacing equipment which has not yet failed.
- Obtaining reliable certification from building owners that the building systems do not contain affected equipment is proving, at best, difficult.
- Many existing lease structures contain terms referring to the tenants *"right to quiet enjoyment"* without reference being made to theY2K.
- The likelihood of future litigation arising from negligence, false or misleading conduct, breached contracts and leases and corporate obligations is very high and the cost difficult to estimate.

Most significantly the Y2K bug may also be present in many of the large property information data base systems used by valuers, government departments and ifnance companies. So, while it is likely that a number of these systems will incur significant damage it is difficult to predict, in advance, the exact precautionary measures to adopt in order to avoid the potential loss of large quantities of stored information.

The aftermath of the Y2K may ultimately lead to a review of the use of large database systems in the valuation process and the legal requirements for storing property information.

NATIONAL TRENDS

Increasing Complexity

Valuation and pricing issues will become more, not less, complex as the nature of the property market becomes more diverse and less easy to divide along the traditional sector boundaries. There will be a trend towards increasing substitutability of activities within particular types of building. The contradictory commercial and political trends will further add to the complexity of valuation work.

Example Retail Property and the Need for a National Land Register

During the 1997 review of Section 51 AC Trade Practices Act (1974) (to prohibit unconscionable conduct) several important points were highlighted which are likely to have an impact on the future of the valuation profession.

There is one point in particular: The Commonwealth has no constitutional power to legislate directly on tenancy related matters and this significantly impedes any proposed Uniform Tenancy Code as suggested by the ACCC in its latest round of recommendations. Instead the best the ACCC could achieve was the recommendation that a set of minimum standards be implemented separately by each state.

This review may not appear on face value to be a key issue to the profession as retail tenancies legislation has been traditionally a state matter. However, current levels of uncertainty and complexity for valuers, when interpreting the validity of lease documentation in terms of the changes to Section 51AC of the Act, will increase to the extent to which:

> The leases otherwise compliant with state laws made can be interpreted differently under the revised Trade Practices Legislation. Legislation continues to vary on a state-by-state basis as amended by codes developed on a national basis.

Not until all legislation governing property matters is the same can all documentation for property matters also be uniform thus increasing the certainty for all landlords, tenants and valuers. This would also effectively cut down the hours of research required for these valuations and significantly reduce the cost of producing them.

Given that all vested interests, including financial institutions and property trusts for income producing property, are otherwise regulated on a national basis it seems that a national land register would be a natural progression in order to simplify the existing maize of inconsistency promulgated by the existing state

by state legislation.
Increasing complexity and rates of change of current legislation will in turn be likely to lead to:-

- The need for the development of an extensive series of practice standards by the profession.
- The development of higher degrees of practicing specialisation not previously seen in the industry i.e. retail specialists.
- The requirements for valuers to possess dual qualifications (eg law, finance and town planning) thus forging new areas of specialist knowledge in the areas of property legislation within large valuation practices (Macrae, 1998).

Increasing uncertainty

Generally valuers carry out their task supported by a large body of case law and the certainty that this body of established fact is able to generate.

There are a number of areas quickly developing for valuers as a result of statutory changes and subsequent court precedents which are likely to dramatically impact on the amount of certainty available when preparing valuation reports.

Some key areas which have contributed to these heightened levels of uncertainty for valuers include:

- The valuation of native title and its attendant spiritual rights.
- The practice of valuing contaminated land.
- Determination of Compliance with the Building Code of Australia.
- The determination of highest and best use in accordance with the probable outcome rather than the current zoning,

The role of professional ethics

Twenty years ago Professional Indemnity (PI) Insurance was widely abhorred by most professions as an indication of professional's abdication of duty, but today it is widely embraced as a professional necessity.
(Small, 1996).

"The current revival in professional ethics reflects a recognition of their significance. Many of the attempts to reintroduce them reflect sincere and well intentioned efforts but are. flawed by the absence of a systematic philosophical understanding of the relationships that exist between professionals and the community. Part of this *is due to the state of moral philosophy in the twentieth century and the remainder is due to the tensions between the professions and the community."* (Small, 1996)

Small (1996) also suggests that PI Insurance is an insurance for the practitioner wishing to dispense with technical ability. Ifthe error was one that no reasonable practitioner would be able to avoid or an error that occurred even though the valuer took reasonable measures to avoid it the client would have no claim and there would be no need for PI Insurance. However, the increasing reliance on Professional Indemnity Insurance by valuers, has been used as a commercial tactic in times of increasing uncertainty and has become the defining characteristic in the "Post Modern" era of professionalism (Small, 1966).

Valuers are not alone in seeking to respond to the increasing levels of price competition by economising on resources and turning to PI insurance. Post-modem professionalism is a desire that falsely promises the benefits of a just world while living beyond the limitations required by such a world. In these times of rapid change and uncertainty, it is to be expected PI Insurance costs will rise as valuers increasingly try to rely on this method to contain their risk. It is anticipated therefore that risk management and risk quarantining will become important issues for valuers in an environment of increasing competition.

Example - Native Title

The assessment of compensation for the partial or total extinguishment of indigenous property rights, is likely to become an area of increasing uncertainty for the valuation profession both nationally and globally as new forms of title and interest in land evolve to take account of the rights of indigenous people.

The essential nature of indigenous people's to their land is both metaphysical and material (Small, 1997, p617). Hence any claims

for compensation need to consider both these dimensions.
"to date there has been no court decision which provides for the payment of compensation for elements of cultural or spiritual value. " (Sheehan, 1997, p29).

Whipple (1997, p30) suggests that assessment of spiritual rights is outside the scope of the *`formal object of the discipline of valuation "* and should, more appropriately be assessed by the Federal Court. Sheehan (1998, p13) on the other hand argues that *"special value to the owner and solatium can be constructed to cover compensation for the loss of access to ceremonial lands, spiritual deprivation and loss or perceived* loss *of social environment ".*

In addition, Sheehan (1998) informs us that "an unreported decision of the Canadian Supreme Court on 11 December 1997 has given rise to the concept that indigenes in Canada have not only a constitutional right to own their traditional lands but also to use them in a largely unrestricted manner."

It is beyond the scope of this report to comment on these statements. Nevertheless some likely implications for valuers are:-

- The development of new valuation methodologies to appropriately assess compensation.
- The reassessment of existing methodologies in light of these developments.
- The evolution of new case law to interpret the Native Title Act (1997) and the property rights of indigenous people.
- The creation of new relationships between the legal system and the valuation profession.

It is suggested therefore that this may lead to the development of a "new arm" (Sheehan 1998) of land law specifically for indigenous property rights which can decide simultaneously on matters of both Federal and State Law. It is also anticipated that valuers will work in teams with other disciplines such as ethno-ecological and enthographic consultants, heritage consultants and mining engineers.

Example - The Valuation of Contaminated Land

Recent developments in case law - specifically *Caltex Oil Australia Ltd v ChiefExecutive Department of Land,* a test case heard in the Queensland Land Appeal Court in 1996 - have lead to the consideration of two questions of particular significance to the valuation profession:-

> *"where the highest and best use of land is as potential residential land but the land is used for service station purposes and is probably contaminated to a significant extent"* - Must this be taken account in determining the unimproved value of the land for annual valuation purposes? *and, where the highest and best use of land is as potential residential land but the land is used for service station purposes and is registered as a probable site under the Contaminated Land Act 1991 "* Must the fact of this registration be taken into account in determining the unimproved value of the land? (Power and Dwyer, 1998, p11).

While the remaining aspects of the judgement are straight forward the vagueness of the term *"probable "* poses many difficulties for the valuation profession in the context of the valuation of contaminated land.

The valuation profession is now expected to determine whether a site has been confirmed as contaminated, or whether it is merely a possible or probable contaminated site. In addition valuers will, in future, need to be particularly wary of the extent of information and detail available to them and the way in which that information, or lack of it will impact on their professional risk.

Quarantining Professional Indemnity

As demonstrated these are times of increasing uncertainty and many valuers are concerned about providing additional advice to clients which cannot be defined in terms of valuation advice due to the additional professional risk involved. It is envisaged therefore that the trend towards adding value by providing consultancy advice will lead to further need to define and differentiate the division that exists between consultancy advice and what is presently regarded as valuation advice. This development of generally accepted guidelines for the quarantining of professional indemnity risk is an important task for the profession in the future if it is to adapt successfully to the commercial climate of the next century.

THE CHANGING ROLE OF NATIONAL PROFESSIONAL BODIES

The dominant professional body representing the interests of valuers at both a state and national level is the Australian Property Institute (formerly known as the Australian Institute of Valuers and Land Economists). The Institute currently has over 7094 members and represents over 80% of the valuers in Australia. Its main functions are:-

- maintaining the ethics of the valuation profession;
- developing professional practice standards;
- implementing and controlling professional development programmes for members;
- liaising with both national and international government and industry bodies on matters of policy;
- undertaking course accreditation to ensure high educational standards;

Recently it has been acknowledged by the courts that they will have to regard the Practice Standards and Guidance Notes issued by the Australian Property Institute in their decision making processes. This will have a positive impact on all valuers (not just institute members). It, more importantly, will also in part, introduce some flexibility into the decision making processes of the court which will help to bridge the gap that currently exists between generally accepted practice and those dictated by court precedent.

With the continuing trend towards the deregistration of valuers (as has occurred in 1994 in Victoria and Adelaide) it is envisaged that the Australian Property Institute will play an increasingly important role at both a state and national level in regulating the profession. This trend towards a more centralised form of institutional control will provide the ideal framework with which to ensure that professional standards can be more consistently applied at a national level. These changes can only be good for the profession in the longer term.

Other professional bodies

There are several other institutes and associations which also represent the interests of valuers. These groups tend to be based on state or special interest guidelines for example the Association of Mortgage Valuers, the Property Council of Australia and the Securities Institute of Australia. There is a growing trend for valuers to belong to more than one institute according to need. These groups will continue to contribute to the maintenance of professional standards and liaise with government and industry bodies on behalf of their members.

THE CHANGING SHAPE OF VALUATION FIRMS

Since the early 1990's many international real estate and valuation companies throughout Australia have contracted in terms of both numbers and office space requirements. The reduction in size of valuation practices reflects a global trend towards more simplified corporate structures (Crosby, 1998).

Increasing infrastructure costs will become prohibitive for small and medium firms tending to force them from the marketplace. It is more likely, in times of rapid change, that companies with the ability to be flexible will have a distinct market advantage. The number of so called market opportunities is likely to increase concurrently with the trend towards diversity but the greatest difficulty in future will be to select the correct opportunity.

Craven (1997) suggests that the most desirable corporate response will be for companies to invest heavily in the latest and best infrastructure and be prepared to bear the additional expense of exploring a number of directions simultaneously.

It is likely therefore that many implications will emerge for the valuation profession from these conditions:-

- There will be a tendency for valuation firms to become more capital intensive which will favour the larger firms at the expense of mid-size companies.
- Capital expenditure on infrastructure is likely to predominate over investment in human resources. This will result in fewer, more highly skilled valuers being employed.
- The amount ofpart-time and contract work for valuers is also likely to increase. Wage levels are likely to fall relative to other, less technologically driven professions.
- Smaller firms and individuals are likely to seek ways of pooling resources for the purposes of acquiring necessary infrastructure. A likely result would be the development of valuation networks which share database and analytical facilities via e-mail, modem and internet.
- The amount of office space required by valuation firms is likely to contract. This is in line with similar trends in other industries.
- Research and development becomes a greater cost to valuation firms.
- The relative value of data base and other property information changes to various user groups with the passage of time.

In the face of increasing change valuation firms have tended towards an obsession with management which is being fed by technology, especially the revolution in information technology and is depersonalising human relationships and pushing leadership aside. However, it must be remembered that leadership and management are quite different, albeit complimentary skills. Management is a science about systems and methods and with the setting of standards the prime objective.

The success of the professions, however, is due to good leadership. Leadership, on the other hand is an art - the art of influence. *"It is about human relationships-vision, inspiration, motivation and encouragement. Leadership is of the spirit, "* (Sinclair, 1994, p286). It will be incumbent upon valuation firms of the future that they regain this spirit and their courage to move forward proactively into an uncharted future in a largely unregulated business environment.

THE MARKET FOR VALUERS

Many valuers are employed by large real estate and valuation firms, financial institutions, market analysts or government. However, a large number also operate separately or contract their service to larger firms.

Supply - Property Education

There has been a trend for education and standards to increase over the years. The first external courses in valuation were introduced by Royal Melbourne Institute of Technology in 1951. This trend has since continued and there are undergraduate valuation and land economy courses now offered in five of the six states. This is consistent with international thought. Most western countries including the UK, Canada and USA have made an undergraduate degree the prerequisite for professional practice in valuation.

Generally the land economics undergraduate programmes are designed to offer the maximum number of career choices for students. Recent studies of UTS Students *(Refer Table 1)* reveal that

Table 1

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NO	107	64.8%
TOTAL	165	

REF UTS LAND ECONOMICS PROGRAM 1998 STUDENT SURVEY

35.2% of students surveyed are currently working in the property industry. Over 81.0% of these students are employed in the private sector *(Refer Table 2)*

Table 2

PRIVATE	81.0%
OTHER	8.6%

REF: UTS LAND ECONOMICS PROGRAMME 1998 *STUDENT SURVEY*

and over half are working in Sydney's CBD. *(Refer Table 3).*

Table 3

CBD	55.1%
REGIONAL CENTRE	13.8%
SUBURBAN	31.1%

REF: UTS LAND ECONOMICS PROGRAMME 1998 *STUDENT SURVEY*

Of those students who are working, valuation only employes 5.4% of all students. *(Refer Table* 4)

Table 4

WORKING IN PROPERTY

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DEVELOPMENT	14.6%
PORTFOLIO/ASSET MANAGEMENT	4.0%

REF; UTS LAND ECONOMICS PROGRAM 1998 *STUDENT SURVEY*

An analysis of those students who are not working (Table 5) indicates that 18.8% would like to work in the area of valuation. This tends to suggest therefore market entrants are being crowded out of valuation into other areas which offer better employment opportunities. It also suggests a lack of availability of `apprenticeship' type work in the area of valuation

Table 5

NOT WORKING IN PROPERTY

Pk f F<F41:U) ARF A O Are RK

PORTFOLIO/ASSET MANAGEMENT	27.2%
PROPERTY MANAGEMENT	12.7%
REAL ESTATE SALES	14.4%
RESEARCH DEVELOPMENT	15.5%
VALUATION	18.8%
OTHER	11.1%

REF:UTS LAND ECONOMICS PROGRAMME 1998 STUDENT SURVEY

In addition to the long held desire of the profession to raise the skill base of entrants, there are other trends which are also likely to make an impact in future.

For example:-

- There is a growing desire by many to acquire post graduate qualifications driven by the industry demand for specialist skills. To this end the number and diversity of postgraduate courses is increasing to satisfy corporate and consumer demand.

The trend towards longer working hours in concert with technological developments is leading to the delivery of courses becoming more flexible. This includes the development of remote learning software packages such as Topclass which effectively reduce the amount of face to face teaching time required to deliver a course. Such packages will influence not only the future delivery strategies of undergraduate courses but also be likely to change the way in which Continuing Profession Development Programs are delivered.

- Australia has always enjoyed an excellent international reputation as a provider of courses in property studies and, in particular, in valuation. Many international students, particularly from Asia choose to study at Australian Unversities. There is an increasing need by Australian Universities, driven by the international deregulation of financial markets, to achieve formal international recognition for their courses. It is not surprising therefore that in 1996 the University of Technology's Land Economics program was accredited by the Royal Institute of Chartered Surveyors. This is necessary to allow valuers to

develop their career paths beyond national boundaries.
- While Australian Universities are educating valuers who will eventually practice overseas they are also developing courses for offshore delivery to service the demand from many students who are unable to access universities. This development supports local initiatives in terms of both knowledge and funding.

Demand - The Client Base for Valuers

The trend by government departments to out-source work, is likely to lead to a contraction in the number of valuers required. More importantly it is going to lead long-term to a reduction in the number of apprenticeship opportunities for aspiring young valuers. This trend, along with that of larger firms to employ more highly skilled professionals to do increasingly more specialised work, will in turn lead to a long-term shortage in the number of qualified valuers with adequate field experience. This is exacerbated by the fact that related industries offer more attractive employment conditions and opportunities for advancement to young graduates than the valuation profession. Valuers will continue to be head-hunted by stockbroking firms and financial institutions for property analysis.

It is acknowledged that with the advent of financial deregulation more financial institutions are entering the market place. As already demonstrated these large institutions will tend to rely less on valuers in the future.

The client base for valuers is likely to be largely restricted by the requirements of government departments and to this group of large institutions in future. While it is true that there are opportunities for valuers to provide advice beyond valuations to their clients it is more likely that they will continue to suffer increasing competition in this area from the growing number of land economists and financial analysts.

Despite the contraction of opportunities for valuers many are finding new areas of work such as maintaining property registers, for local councils and working with legal firms (Sanders, 1998).

Future Trends in Mortgage Valuations

Mortgage lending has changed significantly since the deregulation of the Australian Financial Markets in 1985 from being "primarily relationship based to being transactional" (Hall, 1998). This change has resulted from an increase in competition for market share leading to lower lending margins for institutions following deregulation. Market demand and increasing customer expectations have also lead to more flexible delivery patterns, a greater range of products and faster processing times (Hall, 1998).

The impact of these trends for valuers has led to falling valuation fees, faster turnaround times and decreasing levels of service. There is an old adage in negotiation that of "price, time and quality"-you can ask for (and expect to get) two of the three but not all three at once.

As a result, lenders are now looking to technological solutions as a way out of their current problems. In essence this means initially replacing residential valuers with databases capable of interpreting a collection of national and international economic and property data to perform statistical modelling and mortgage risk analysis calculations.

Australia is now following the emerging trend to dispense with valuations for residential mortgage purposes. This trend has been largely developed by USA. Recently the Canadian Government mortgage insurer introduced a computer program called Emili which, it is envisaged, will substantially reduce the need for valuations (Nye 1997, p668).

Financial institutions advise that these changes, are imminent and will be trialed at least within the next one or two years (Hall, 1998).

This highlights another global trend occurring within the financial institutions - i.e. the increasing importance of customer profiling in the risk assessment process. While many of the banks have, however, been in business for many years and have established property databases many new entrants to the area of property finance such as the NRMA and FAI have not. The development and maintenance of these databases will create new problems and opportunities for the valuation profession and potentially will eventually come under the scrutiny of the ACCC (Prince, 1998).

Some major aspects of significance to the valuation profession include:-

- Decisions as to who may access this information in accordance with the recently introduced Part IIIA of the Trade Practices Act and at what cost.
- Protective patents and the system's inherent complexities could lead to subsequent loss of transparency associated with the current lending process for borrowers.
- Due to advances in technology the location, maintenance, storage and retrieval of large database systems no longer need to be located in Australia. While technically feasible and financially desirable offshore management of such a system may present long term ethical and legal challenges for financial institutions.
- There is a possibility for discrepancies between systems to lead to litigation by potential borrowers due to discriminatory practices.
- The validity of these complex models has yet to be verified by the Australian court system.

The increased control that financial institutions will gain over the likely selling prices due to the introduction of these models may ultimately have a fundamental, long term, impact on the "willing buyer/willing seller" principle of residential housing stock throughout Australia. Particularly since these models emphasise customer profiling and the customer's ability to buy rather than his/her willingness to buy.

It is expected that not all large financial institutions will convert to the use of databases and many will continue to out-source their work to contract valuers. The role of the valuer, however, is likely to change from being a provider to one of strategic analyst and adviser. So while numbers of valuers working in this area is likely to fall the status of the remaining valuers is likely to rise.

Threats to the Valuation Profession

Changes in technology and the failure to keep pace with faster moving related industries and professions are likely to pose the greatest threats to the profession in coming years.

There are many barriers to change in market practice. The major constraints to change are provided by the:-

- institutional structure of the market for many valuation services;
- varying legal status of different interest groups;
- continued significance of legal tribunal and arbitration related decisions as the basis for development of valuation methodology.

Opportunities for the Valuation Profession

While technology is likely to pose a threat to the valuation profession it is also technology that offers the greatest opportunities for the profession in coming years. Technological developments re likely to facilitate:-

- The creation of more flexible corporate structures.
- The development of more sophisticated working practices.
- The opportunity to develop new professional roles and provide a greater range of client services.
- The delivery of more flexible CPD Programs to accommodate a greater diversity of professional requirements.
- The eventual elevation of the status of the profession from service provider to adviser.
- The development of a greater knowledge base, new methodologies and theories.

CONCLUSION

The future of the valuation profession will depend greatly upon its ability to maintain and promote its vital role as the keystone between industry and commerce. If anything this role will become even more significant as those in authority seek to arbitrate economic equity between countries on an international scale. Land value, no matter how this term is expressed, is a fundamental characteristic of the net worth of any organisation whether it be a corporate or a political economy.

At an international level market deregulation and technology are likely to provide the greatest catalysts for change while nationally, complexity and certainty are key concepts likely to determine the future of the profession.

While the image of the profession maybe presently suffering from the winds of global change that await us, there is no dout that the valuation profesion will successfuly respond to these challenges and remain to play an important role in creating an equitable social order in the twenty-first century.

End note

A love of justice and equity and a firm resolve to deal with every issue *on its true merits are inseparable from the rightful discharge of a surveyor's duty. Let us hope then that they will fortify themselves for their task by a strong and healthy esprit de corps* so as *to win for themselves an* ever *increasing* measure *of the confidence of the public and the honour that* comes *from doing right things well".* Winston Churchill (RIGS 1932, as reprinted in The Valuer (October 1963).

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Women in Valuation
A Statistical Analysis

Marie Koreman

Auckland-based management consultancy Equity Works has been contracted by the NZIV to provide advice on equal employment opportunities.
In this, the second of three articles to be published in the Journal in 1998, director Marie Koreman presents statistical data relating to the position of women in the Valuation profession.
In her third article, to be published in the November issue of the Journal, she will provide practical guidelines for equal employment opportunities initiatives that members can implement to meet legal requirements and to ensure the full participation of all members of the profession.

Background

As one of NZIV's equal employment opportunity initiatives, Equity Works has been engaged to compile the readily available statistical data relating to the position of women members of NZIV vis-a-vis men members of NZIV. The purpose of this exercise is to provide members and the profession as a whole with a snap shot of the position of women in the profession in 1998 so that:

- Comparisons may be made within the profession
- Comparisons may be made with other professions
- Changes to the gender make up of the profession in future years can be easily identified and measured
- Implications may be drawn from current data to assist the Institute and profession in forward planning

Data relied on in Equity Works' report was sourced from the NZIV membership database and from universities offering tertiary study in valuation. NZIV data provides us with a picture of the here and now, and data from the universities enables us to predict changes to the profession's demographics in the near future. From these demographic change predictions we are able to make recommendations about gender and equal employment opportunity issues that may arise for the profession.

Overall, monitoring gender statistics will provide NZIV and its members with up-to-date information about demographic changes within the industry and profession. This will assist NZIV and its members assess the potential and actual impact of demographic changes, and put in place measures to manage their impact on the profession, in a manner consistent with NZIV's equal employment opportunity policy statement.

NZWV is Proactive

NZIV members should be aware that they are very fortunate to have a CEO and Council who are being enormously proactive about equal employment opportunity issues. By way of comparison, in 1997 30% of the New Zealand legal profession was female and in that same year 53% of admissions to the bar represented new women lawyers. Gatfield's research (1996), demonstrated that the legal profession has lost significant amounts of women lawyers who have chosen to exit the profession because they have experienced discrimination.

Last year the New Zealand Law Foundation granted over $100,000 to the Auckland District Law Society to develop equal employment opportunity resources for law firms. While this is highly commendable, it must be noted that the Law Society's drive to inform members about equal employment opportunity is long overdue and has come about through the tireless campaign efforts of a minority of individual men and women. NZIV's proactive approach to address equal employment opportunity when women represent just 7% of the profession ought to mean such campaigning will no longer be necessary within the valuation profession, and that members will be spared the financial and business losses associated with an inability to retain women professionals.

Total membership

Out of a total membership of 1565, (less affiliates, honorary, non-active and retired members), 110 members ie. 7% are women. 1455 members ie. 93% are men. [fig 1]

Obviously, valuation is a male dominated profession. The 7% representation of women compares with 1996 census statistics that show that 44% of people employed in New Zealand are women.

Valuers are included in census data under the industry classification "Business & Financial Services", and the occupational classification "Technicians and Associate Professionals". Female representation in these classifications in 1996 was 50% and 45% respectively.

Perhaps a more meaningful comparison may be made with the Building and Construction industry in which, in 1996, women made up 12% of employees.

NZIV members (less affiliates, honorary, non-active and retired members) by sex

100
90
80
70
60
50
40
30
20
10
0

1

Men Women

n = 1565

Fig. I

Women appear to be represented more in the valuation profession than in the engineering profession. As at 30 August 1996 4% of the total membership of the Institute of Professional Engineers of New Zealand, (IPENZ), were women, with 42% of female membership being comprised of engineering students.

Registered members

Of the total NZIV membership of 1565, 1308 or 83.5%, are registered valuers. Within this group, 94% of registered valuers are men and 6% women. [g 2]

NZIV Members (less affiliates, honorary, non-active and retired members) who are registered valuers by sex

100
90
80
70
60
50
40
30
20
10
0

'94.c

Men Women

n = 1308

Fig. 2

In the group of registered valuers under the age of 30, women are represented in greater numbers, making up 25% of registered valuers in this age group. The higher proportion of women in this age group is representative of the higher number of women choosing tertiary studies in valuation and property management in the last ten years.

As membership age increases, the number of registered women members decreases, with 12% of registered members in the 30-39 age group being women and only 1 % of registered members in the 40-49 age group being women. There are no women registered valuers over 50 years of age. [g 3]

NZIV members (less affiliates, honorary, non-active and retired members) who are registered valuers by age and sex

500
400
300
200
100
0

Men
❑ Women

<30 <40 <50 <60 60+

Age

Fig. 3

Members holding practising certificates

59% of NZIV members hold practising certificates, and of these members 48, ie. 5% are women. *[g 4]*

Practising NZIV members (less affiliates, honorary, non-active and retired members) by sex

100
90
80
70
60
50
40
30
20
10
0

" .' .1

Men Women

n = 925

Fig. 4

44% of those holding practising certificates in the under 30 age group are women; 12% of those holding practising certificates in the 30-39 age group are women and 1% of those in the 40-49 age group are women. No women 50 years of age or older hold practising certificates compared with 300 men who hold practising certificates in this age group. *[fig* 5]

Non-registered members

Only 16% (257) of NZIV's total membership are *not* registered valuers. Within this group will be members who have trained as valuers but who, for example, are property managers and members who have recently graduated but who are not yet eligible for registration. 12% of non-registered members are female, compared with the 6% of registered members who are female. *[fig 6]*

21% of non-registered members in the under 30 age group are women, compared with 4% in the 30-39 age group, and 2% in the 40-49 age groups. *[fig 7]*

Practising NZIV members (less affiliates, honorary, non-active and retired members) by age and sex

350
300
250
200
150
100
50
0

❑ Men
❑ Women

<30 <40 <50 <60 60+

Age

Fig. 5

NZIV members (less affiliates, honorary, non-active and retired members) by registration status

Men Women
Registered

Men Women
Unregistered

Fig. 6

Unregistered women NZIV members (less affiliates, honorary, non-active and retired members) by age

30
25
20
15
10
5

4
42

<30 <40 <50

Age

Fig. 7

Age of women members

There are no women members of NZIV over the age of 50, although 387 male members are aged 50+. [fig 8]

Of all women members, 37% are under 30 years of age, 56% are between 30 39 years of age and 7% are aged 40-49. *[fig 9]*

McCarthy (1994) attributes the relative younger ages of women valuers to the fact that the valuation profession became open to women in the late 1970s when Massey University developed a valuation course. Tertiary programes were established at Auckland and Lincoln Universities in the 1940's, however, prior to this access to the profession was through the NZIV, the membership of which, was all male. It seems that few women applied for the NZIV qualification. Both Valuation New Zealand and the Housing Corporation employed female valuer cadets under their respective schemes, but numbers were low. Much of this "historical low" participation by women seems likely to have been due to discrimination, but social pressures, whereby young women were not encouraged by schools or families to enter traditionally male dominated professions would also have been a contributing factor.

Women valuers are therefore likely to be younger, and consequently have less experience and be in less senior positions than male valuers.

Therefore, within the profession, although women are represented more in the under 30 age group, thus demonstrating that more women are entering the profession, they are less likely to be principals or to be in management positions and are most likely to report to men. (There are several women principal partners)

As the predominant employers of women valuers, men valuers have the responsibility of ensuring equal employment opportunity for women members, and it is particularly important that male employers educate themselves about equitable employment practices so that they can identify and eliminate any practices that serve to disadvantage women in the profession.

Urban/Rural Valuation

Most women valuers are employed in urban valuation. 79% of women members work in urban valuation compared with the 17% of women valuers who work in rural valuation. 4% of women members work in both rural and urban valuation.

Comparing these statistics with men valuers, 8% of men valuers work in urban valuation compared with the 43% of men valuers who work in rural valuation. Many more men work in both rural and urban valuation, ie. 49%. *[fig 10]*

NZIV members (less affiliates, honorary, non-active and retired members) by age

600
500
400
300
200
100
0

11 Men
❑ Women

<30 <40 <50 <60 60+

Age

Fig. 8

NZIV women members (less affiliates, honorary, non-active and retired members) by age

60Z
50
40
30
20
10-f..
0

7

<30 <40 <50

Age

Fig. 9

Information provided by the universities shows that few women graduates wish to work in the field of rural valuation, (see below). McCarthy (1994) noted that five respondents in her survey into women in the New Zealand valuation profession said they found it difficult to get experience in rural valuation but we understand that men also found securing rural employment difficult. It is possible that lesser percentages of women working in rural valuation may relate to greater lack of women role models in rural valuation than in urban valuation, (McCarthy, 1994). It may also relate to greater discrimination against women in rural areas, (see comments about geographic distribution of women valuers, which follow).

Geographic Distribution of Women

38% of all women members are Auckland, followed by the 17% of women members who are in Wellington. In each of these cities, women represent 10% of the NZIV member population. Thus 50% of women NZIV members are in Auckland or Wellington, with other women being scattered across the country in very small numbers and in percentages. [fig 11]

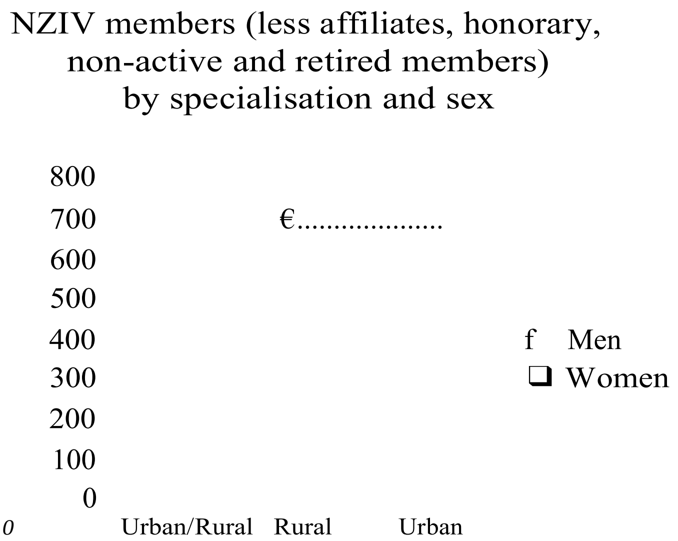

Fig. 10

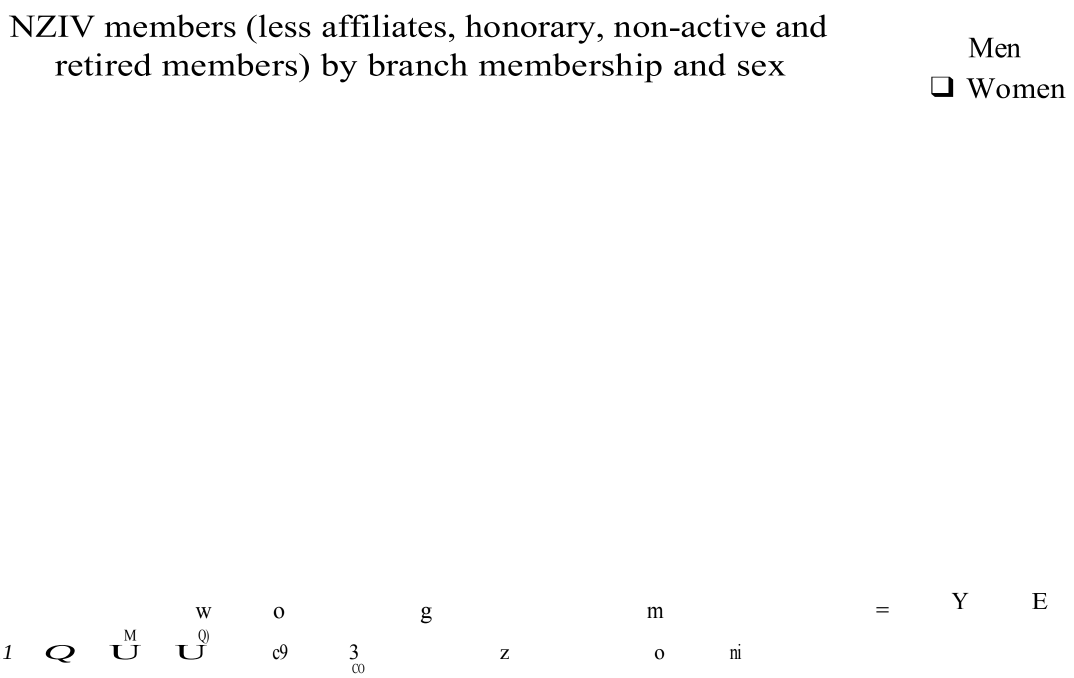

Fig. 11

Even more sobering are the statistics relating to practising members. 14 practising women members work in Auckland; 10 practising women members work in WWWellington. Other practising women members are represented in very small numbers. *[fig 12]*

These statistics have implications for both the acceptance of women valuers by clients in non-urban areas, and opportunities for support for women valuers outside of Auckland and Wellington.

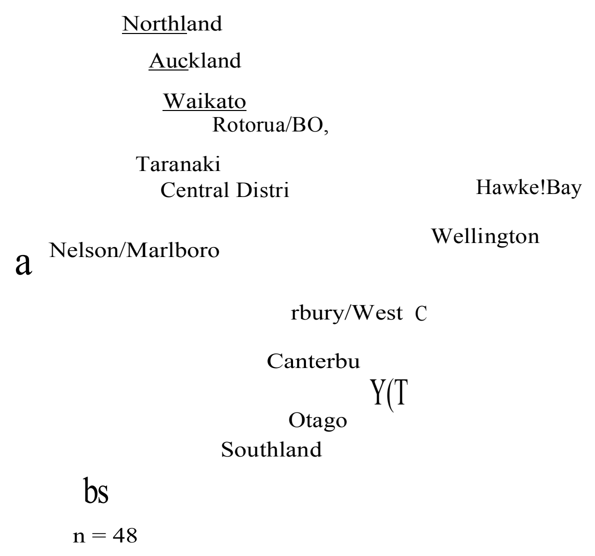

Fig. 12

Average CPD Hours

Women appear to complete more Continuing Professional Development (CPD) hours than men. Out of those members who filed returns covering the 1996 year, women averaged 38.5 hours and men averaged 31.6 hours. *[g 13]*

This difference may be attributable to the relative youth of women valuers. Younger people in general are more likely to seek out continuing education opportunities than older people who sometimes believe their experience doesn't warrant further education.

There is also evidence, however, that women in general are more committed to professional development than men in many occupations and professions.

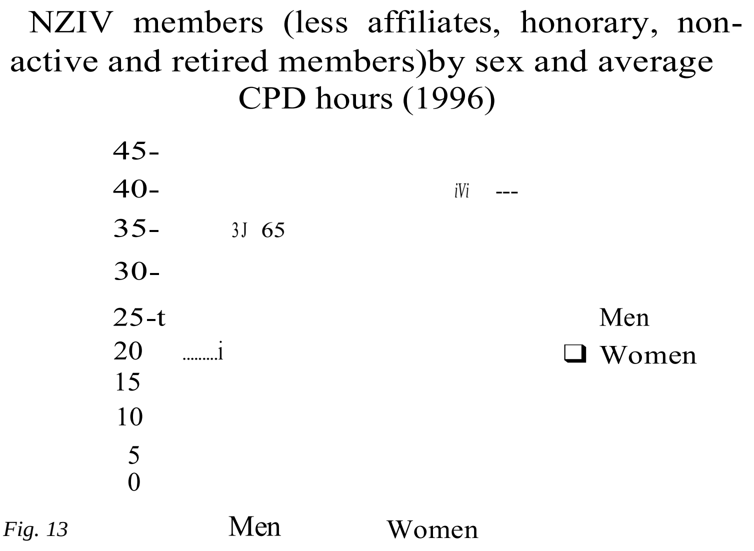

Fig. 13

University Trends

The greater percentage of women valuers in the under 30 age group is representative of a trend for more women to pursue tertiary study in valuation in recent years. It appears, however, that women's participation in valuation studies has leveled out.

Lincoln University

Out of 54 1997 Valuation and Property Management graduates 15, or 27% were women. All women except one who appear in the 1997 Lincoln University profile of property students, ie 86% of the women featured, were seeking employment in the field ofvaluation. This compares with a preference of 74% of men graduates for employment in valuation.

Only one woman graduate sought employment in rural valuation.

Of those who enrolled in first year property studies at Lincoln University in 1997 12, or 21% were women, and of those who enrolled in 1998 9, or 18%, were women. This indicates a downward trend at Lincoln in the number of women enrolling in tertiary study that could qualify them to be valuers.

Massey University

Out of 50 1997 Valuation and Property Management graduates 17, or 34%, were women. Of the 16 women who appeared in the 1997 Massey University profile of property students 13, or 81% were seeking employment in the field of valuation. Women's preference for a career in valuation was the same as men's, (82% of men were seeking employment in the field of valuation).

As from Lincoln, only one ofwoman graduate sought employment in rural valuation in 1997.

Massey advises that in 1998, 44 students graduated in Property. 13, or 30% of these were women.

Equity Works was unable to get meaningful data from Massey University on the numbers of students who had enrolled in Property studies in 1997 and 1998.

Auckland University

Out of 36 1996 Property graduates 15, or 41 % were women.

Out of 44 1997 Property graduates 8, or 22% were women. This is a dramatic downward trend in the number of women graduating from Auckland University with a degree that could qualify them to pursue valuation as a career.

This may be an anomaly, however, as current Bachelor of Property enrolments show a different trend. In 1997 a total of 62 students enrolled in stage one of the BProp course at Auckland University. Of these 62 students 26, or 42% were women. In 1998 a total of 78 students enrolled in stage one of the BProp course and 30, or 38% were women.

Implications of the Statistics

Few women in valuation

There are currently few women valuers in New Zealand. Women's entry into the profession is relatively recent, and can be linked to a variety of factors, including social conditioning about careers suitable for women which only began to change significantly in the 1970's.

Inevitably, most women in valuation will work in male-dominated workplaces, and women's relative youth within the profession will mean they are more likely to be employees than employers.

McCarthy's research (1994), records the existence of sex discrimination within the profession, both from employers, from male valuer co-workers and from clients of valuers.

Elimination of sex discrimination within the profession can be achieved through the education of all valuers. Principally, however, it will be older male valuers who are the employers of women valuers and it is these employers who ought to be thinking about the business benefits in implementing equal employment opportunity practices.

Women valuers most likely to work in Auckland or Wellington

The fact that most women valuers work in Auckland or Wellington has implications in a number of areas. Firstly, women who do not work in these areas are unlikely to meet other women valuers. This absence of female role models and/or mentors may have a negative impact on some women valuers, particularly if they do experience sex discrimination in the profession.

The low representation of women valuers outside New Zealand's two largest cities will also mean that male valuers and clients of valuation services outside these areas will have little exposure to women valuers. This is likely to mean that women valuers will be viewed as "different" in these areas for a much longer period of time than they will be viewed as "different" in Auckland and Wellington. The more under-represented women are in a profession, the more likely they are to come up against barriers to achieving equal career opportunities with men. It can be anticipated therefore, that sex discrimination will be more likely to occur outside of Wellington and Auckland for a longer period than within these cities.

Few women valuers involved in rural valuation

The statistics show that few women valuers are involved in rural valuation, and that few women graduates aspire to rural valuation. Valuation practices wishing to hire rural valuers may face a recruitment disadvantage in future years if more women are not attracted to rural valuation. This may be achieved through contact by the Institute with Massey and Lincoln universities.

More women undertaking property studies

Generally speaking, over one third ofproperty students are female. The implication of these demographics is that the valuation profession will become increasingly female over future years. This is already reflected by the fact that 23% of NZIV members under 30 years of age are female.

These figures justify NZIV's equal employment opportunity initiatives. NZIV is being proactive in the face of inevitable change to the gender make up of the profession.

Implications for Employers of Valuers

The projected increase in the number of women valuers has implications for employers of valuers.

Family Friendly Workplace Strategies

While it is unfair to suggest all women are concerned about family friendly workplace issues, the experience of professions with high numbers of women, such as law and accounting, show that with an increase in the number of women members comes a consequent need for employers to pay attention to the needs of women professionals with young families. In fact, this need extends to men professionals. As more young male professionals are more likely to marry female professionals, young men valuers will also face work family conflict and struggle with the dichotomy between an 8.30am to 5.00pm workplace and a school system that operates between 9.00am and 3.00pm.

Employers no longer have the luxury of a workforce made up primarily of men who have a full time child carer at home. Issues such as school holiday care or leave, the practicality of early-morning or weekend work, parental leave for both women and men and flexible hours all become more important as more women and young men enter the profession.

Harassment Prevention

McCarthy (1994) found evidence that sexual and sex-based harassment had been experienced by some women valuers from their colleagues. Women are more at risk of harassment when they are minority employees. Sexist comments and behaviour undermine a person's confidence and morale and negatively impact on their ability to perform. Employers can implement simple educative strategies to ensure all staff are aware what professional behavioural standards are expected from them and hence insure against workplace harassment that may cause work performance, retention or legal problems.

Client Education

Employers, perhaps more so in rural areas, should ensure female valuers are not subjected to sex discrimination from clients. Principals ought to have clear strategies for introducing female valuers to clients they suspect may be reluctant to deal with women. Focusing on employees' skills and qualifications as valuers will help to remove any irrelevant focus by the client on an employee's gender.

Eliminating Gender Bias

The experience of other professions has shown that gender bias has operated to the detriment of women members. Gender bias may be direct or indirect and may range from direct decisions by employers not to employ women valuers or from indirect discrimination such as restricting women valuers' work to urban valuation or low-paying files. If employers ensure they become educated about gender bias, they will be less likely to perpetrate it.

A Benefit Not a Problem

It is old fashioned and, more importantly, poor business practice to respond to these issues with *"Well, if women valuers are going to create these sorts of problems I d be better not employing them "*. Unfortunately this has been an approach evidenced in other professions. An increasing number of valuation clients are female. Many of these clients may prefer to deal with a firm that is fairly representative of the gender make up of the profession.

Many women students are in the top percentages of achievers at university. Valuation employers will compete for top graduates and should ensure they do not reduce their recruitment advantage by failing to offer women valuers equal employment opportunity and a supportive work environment.

To an extent, of course, each profession competes to attract high calibre students to study valuation. The reputation of the profession relies on the standard of its members. The profession has an interest in attracting quality women students into its ranks. It will be able to do this successfully only if young women view the profession as one in which equal employment opportunity exists.

Members ought to view the projected increase in the number of women valuers as beneficial to the profession. The increase brings with it challenges for employers which, if accepted, are easily managed. In the November edition of the *Journal,* I will set out in detail practical strategies that valuation employers can take to implement equal employment opportunity initiatives that will ensure equity for men and women in the profession.

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Marie Koreman is qualified in law and human resource management. Director of management consultancy Equity Works Ltd, Marie practises in the fields of conflict resolution, harass*ment prevention and equal employment opportunity. Marie is assisting NZIV to implement equal employment opportunity measures. Earlier this year she advised on the development of a discrimination and* harass*ment complaints' procedure for the Institute and trained a group of members to act* as *EEO Contact People for the profession.*

PAN PACIFIC CONGRESS OF REAL ESTATE APPRAISERS VALUERS AND COUNSELORS

REPORT ON THE 19TH CONGRESS SINGAPORE APRIL 1998

John Gibson

CHIEF EXECUTIVE OFFICER
New Zealand Institute of Valuers

Thirty-eight years of international co-operation between the professional associations around the Pacific rim was celebrated in Singapore with the highly successful 19th Pan Pacific Congress over the dates of 20 - 24 April 1998. The New Zealand delegation to the Congress comprised 18 persons including accompanying persons.

Under the Congress theme "Real Estate Issues and Practices Across Borders" delegates from the New Zealand Institute of Valuers participated with the presentation of 7 papers at Technical and Plenary sessions.

Following the opening ceremony and an outstanding opening address by the guest of honour Mr Othman Haron Eusofe, Minister of State, Ministry of Manpower each Chief Delegate made a brief statement to the delegates and assembled dignitaries.

The Conference opened with a review by each Chief Delegate of the market and economy in their own country.

Day two opened with the first plenary session addressing the topic of International Appraisal. There were five subsidiary papers presented by delegates from different participating nations. The afternoon sessions addressed workshops on Planning and Development, Education and Training, and Agency and Marketing, and Real Estate Financing and Investment issues.

Day three of the Conference opened with the second plenary session on Professional Practices in which there were six subsidiary papers presented from participating members. This was followed in the afternoon with workshop sessions dealing with Information Technology, Asset Valuation, International Real Estate Investment, and Environment Issues and Real Estate.

Day four of the conference was given over to a technical tours looking at housing and industrial development in Singapore.

Day five of the Conference introduced the third plenary session, Valuation Issues, under which there were a further five subsidiary papers presented.

The Conference concluded on the afternoon of day five with a presentation of Technical Awards and the closing ceremony in which the Pan Pacific Congress flag was handed over to the Chief Delegate and the Chairman Co-ordinator for the 20th Congress which is to be hosted by the New Zealand Institute of Valuers. President John Dunckley and Chairman Co-ordinator Neil Darroch received the flag from the host nation, the Singapore Institute of Surveyors and Valuers.

Members of the New Zealand Institute of Valuers participated by presenting seven papers:

- John Dunckley spoke on the New Zealand Property Market on day one of the Conference.
- Graham Horsley presented a paper entitled "Cross Border Valuations with particular reference to plant and machinery and to the investment by foreign investors in local country joint ventures".
- Alan Stewart's paper was entitled "Deregulation, the challenge to Christchurch city: accommodating land use zoning changes - a case study".
- Marcus Jackson spoke on "Understanding international risk exposure a New Zealand Real Estate perspective". *See page 34 ff of this issue.*
- Ken Taylor presented a paper on "Valuation of Non-commercial Assets".
- John Dunckley's second paper was entitled "Conservation Versus Commercial Values: contradiction, integration, resolution". *Seepage 45 ff of this issue.*
- Sandy Bond presented a paper entitled "The Valuation of Contaminated Land and Property: identifying the appropriate methodology and procedures".

PRESENTATION BY NEW ZEALAND INSTITUTE OF VALUERS MEMBERS

The 19th Congress was unique in that it introduced for participating members two Technical Awards, namely the Founders Award for Technical Excellence and the Founders Young Achiever Award.

Professor Lim Lan Yuan from Singapore was the recipient of the Founders Award for Technical Excellence and Marcus Jackson from New Zealand was the recipient of the Founders Young Achiever Award.

TECHNICAL PAPERS AND PLENARY SESSIONS

An outstanding range of technical papers was presented in the Plenary Sessions and the Workshops. The range of papers was very wide and in line with the theme of the Congress covered issues of professionalism; valuations in an emerging market economy; issues dealing with rentals; land use planning and development; the education, training and quality improvement of the real estate appraisal industry; the marketing of property; the financing of real estate; the regulation of valuers; the challenges facing valuers in different nations; the role of professional persons in real estate counselling; how to ensure the accuracy of valuation by avoiding forecasting errors; the relationship between private and public sector activity; valuation information systems and the ways in which technology could be made available for the professions; the valuations for quasi-government organisations such as security commissions; the valuation of public sector assets; foreign investment and the globalisation of the real estate world; the environmental issues impacting upon real estate and its development and issues related to the protection and valuation of the environment.

The Seminar concluded with specific papers dealing with the valuation of commercial marinas, the hospitality industry, leasehold home ownership, market rent determination, and the valuation of contaminated land.

A full set of the papers is held in the library of the New Zealand Institute of Valuers for access by members. In addition the New Zealand Institute of Valuers holds a catalogue of all the papers ever presented at the Pan Pacific Congresses and full proceedings of all Congresses, bar two, are held in the office of the Institute of Valuers library.

SOCIAL ACTIVITIES

An outstanding social programme was held in conjunction with the Conference and all delegates were able to mingle and exchange experiences drawing upon their professional backgrounds. In addition to the technical sessions social outings to the Singapore Night Zoo were held.

Kerry Coleman (New Zealand Institute of Valuers) talking to an interested delegate on the forthcoming 20th Pan Pacific Congress

SPECIFIC NEW ZEALAND INSTITUTE OF VALUERS INITIATIVES

The New Zealand Institute of Valuers hosted a successful cocktail function during the course of the Seminar to highlight its role in hosting the 20th Pan Pacific Congress in the Year 2000 in Auckland. In addition to this the New Zealand Institute of Valuers was able to host a display stand during the currency of the Conference at which literature on the 20th Congress was available.

SIGNING OF A RECIPROCITY AGREEMENT BETWEEN THE NEW ZEALAND INSTITUTE OF VALUERS AND SINGAPORE INSTITUTE OF SURVEYORS AND VALUERS

The most significant event for the New Zealand Institute of Valuers and the Singapore Institute of Surveyors and Valuers was the culmination of a long series of discussions leading to the signing of a Reciprocity Agreement between the two professions. This Reciprocity Agreement reproduced this Journal confirmed the close links which the New Zealand Institute of Valuers and Singapore Institute of Surveyors and Valuers have had for over 30 years. Many members of the Singapore Institute trained as valuers under the Colombo Plan hosted by the New Zealand Government in the early 1960s and the 1970s.

Professor Lim Lan Yuan Chief Delegate and President of the Singapore Institute of Surveyors and Valuers (Left), and John Dunckley Chief Delegate and President of the New Zealand Institute of Valuers sign the Reciprocity Agreement at the 19th Pan Pacific Congress, Singapore 24 April 1998.
(See page 33)

Chief Delegates of the participating nations assembled during the closing ceremony of the 9th Pan Pacific Congress. Left to right: Prof Lim Lan Yuan (Singapore Institute of Surveyors and Valuers), Mr Tetsuro Aki (Japan Society Real Estate Appraiser), Mr Russell Hunter (Appraisal Institute (USA)), Ms Siska Simanjuntak (Indonesian Society of Appraisers), Prof Chien Han (The Chinese Institute of Land Appraisal (Taiwan)), Ms Karen Char (Counselors of Real Estate (USA)), John Dunckley (New Zealand Institute of Valuers), Bob Connolly (Australian Institute of Valuers and Land Economists), Doug Rundell (Appraisal Institute of Canada), Mr Gil Soo Han (Korea Association of Property Appraisers), Mr Kang Ghil-Boo (Korea Appraisal Board), Mr Elvin Fernandez (Institution of Surveyors Malaysia).

It was a great pleasure to the Board of Governors of the 19th Pan Pacific Congress to admit to membership as a sponsoring nation of the Congress the Korea Association of PropertyAppraisers. This association of property appraisers in Korea represents approximately 650 members.

The Pan Pacific Congress of Real Estate Appraisers Valuers and Counselors represents 14 professional associations from across 12 participating nations around the Pacific basin and is representative of in excess of 35,000 professional property appraisers, valuers, and counselors.

RECIPROCITY AGREEMENT
SINGAPORE INSTITUTE OF SURVEYORS AND VALUERS & NEW ZEALAND INSTITUTE OF VALUERS

Whereas the Singapore Institute of Surveyors and Valuers (SISV) and the New Zealand Institute of Valuers (NZIV) see benefits to members of both professional bodies in setting up a Reciprocity Agreement, the SISV and the NZIV agree the following:

1. A corporate member (Member or Fellow) of the SISV in good standing, who is a member of the Valuation and General Practice Division, may be elected as an Associate member of the NZIV subject to:
a) one year's practice in New Zealand as a Probationer in circumstances which will enable a corporate member of NZIV to confirm the professional activities undertaken. During the period applicants will be required to maintain a detailed record of their experience, followed by:
b) successful completion of an examination in New Zealand valuation law, and any other examinations considered necessary by the New Zealand Valuers Registration Board, on a case by case basis.
c) obtaining registration as a valuer in New Zealand (to this end applicants may be required to have an interview with the Valuers Registration Board, to establish that the required level of professional knowledge and competence has been attained).
d) a professional interview conducted by corporate members of the NZIV to test the applicant's knowledge of law and practice in New Zealand;

2 (i) A corporate member (Associate or Fellow) of the NZIV in good standing, may be elected as a Member of the SISV in the Valuation and General Practice Division subject to :
a) one year's practice in Singapore as a Probationer in circumstances which will enable a corporate member of SISV to confirm the professional activities undertaken. During the period applicants will be required to maintain a detailed record of their experience, followed by:
b) successful completion of the statutory valuation paper from the Valuation and General Practice of the Institute, and any other examinations considered necessary by the SISV, on a case-by-case basis.
c) a professional interview conducted by the SISV to test the applicant's knowledge of law and practice in Singapore:

2 (ii) Applicants will join the Valuation and General Practice Division only.
3. This agreement does not apply to any member of the SISV or NZIV who has been elected to membership in either body through a reciprocity agreement with other professional bodies.
4. Each professional body will notify the other of any proposed merger or major constitutional change

Signed by Lim Lan Yuan, President of the Singapore Institute of Surveyors and Valuers and John Dunckley, President of the New Zealand Institute of Valuers. 24 April 1998

Understanding International Risk Exposure

A New Zealand Real Estate Perspective

Marcus S Jackson

A 19th Pan Pacific Congress Paper and winner of the Founders Young Achiever Award

Over the last decade foreign investment into New Zealand has been an economic success. Financial market deregulation (including a full float of the New Zealand dollar) in the mid to late 1980s followed by a set of rigorous economic reforms provided the catalyst for this foreign capital `implosion'. Over the six year period to March 1996, direct, foreign owned, equity investment in New Zealand real estate increased in value by 160.0% to NZ$3.2 billion - the annual investment inlfow peaking in the year to March 1994 at NZ$397 million'.

New Zealand today remains one of most deregulated economies in the world and the active encouragement of foreign investment continues to be seen as central to maintaining New Zealand's economic prosperity.

In line with the rest of the economy, New Zealand's real estate markets are also no longer isolated from the rest of the world, global integration is inevitable.

The reality for real estate property professionals in practice is therefore that:

- firstly, valuation and consultant reports will need to be more explicit and informative about international economic conditions and not simply assume a local investment context. Under New Zealand Asset Valuation Standards the `market' can be local, national or international'.
- secondly, new real estate ownership vehicles will continue to emerge both splitting up and re-packaging the standard `bundle of rights' in property. Traditional restrictions of liquidity, transferability and information base may be swapped and/or added to with `capital market' dilemmas of agency, income distribution, information asymmetry and global correlation.
- thirdly, and in line with these, traditional valuation and pricing methodologies will be challenged and may well have to be re-addressed in light of these new capital market inlfuences. Modern portfolio theories for example, are now accepted practice for most accounting and finance graduates and will increasingly be used in commercial property decisions in practice. The principal advantage in using modern portfolio theory is the explicit and quantitative allowance for relevant risk - something practising property valuers are still coming to

1. Statistics New Zealand - New Zealand's International Investment Position
2. Paragraph 4.4 of "General Valuation Concepts and Principles" NZIV Technical Handbook

terms with and generally allow for simply as `gut feel'.

It is this last effect I believe that will have the greatest impact on the valuation industry in the near future and is closely tied to the on-going global integration of New Zealand's real estate markets. Indirect investment in real estate will experience the largest growth and among other things, valuers in practice will need to be far more knowledgeable about investment risk in general and especially the risks associated with cross border or international investing.

The world-wide variability in indirect real estate investment is highlighted in the following brief search of the median equity betas of listed real estate companies in various countries. The equity beta essentially measures the volatility of the company's share price compared with the volatility in the respective share-market price index. Where changes in a company's share price are greater than the price-changes for the market on average, the company's Beta will be greater than 1.00. Thus, the greater the Beta the greater the risk or insecurity of shareholder return.

Real Estate Development, Investment and Management Listed Companies (Not Trusts)
(Total Number by Country Equity Beta Calculated Weekly Over Last 2 Years Source: Bloomberg Dec 97)

Note the real estate companies within the Pacific Rim on average exhibit greater relative price volatility (higher Betas) than the more established markets in the US and Europe. Nonetheless price volatility is generally lower than the respective market norms (ie, the Beta is less than 1.00).

What follows is a brief and hopefully not too simplistic introduction into international risk from a New Zealand perspective.

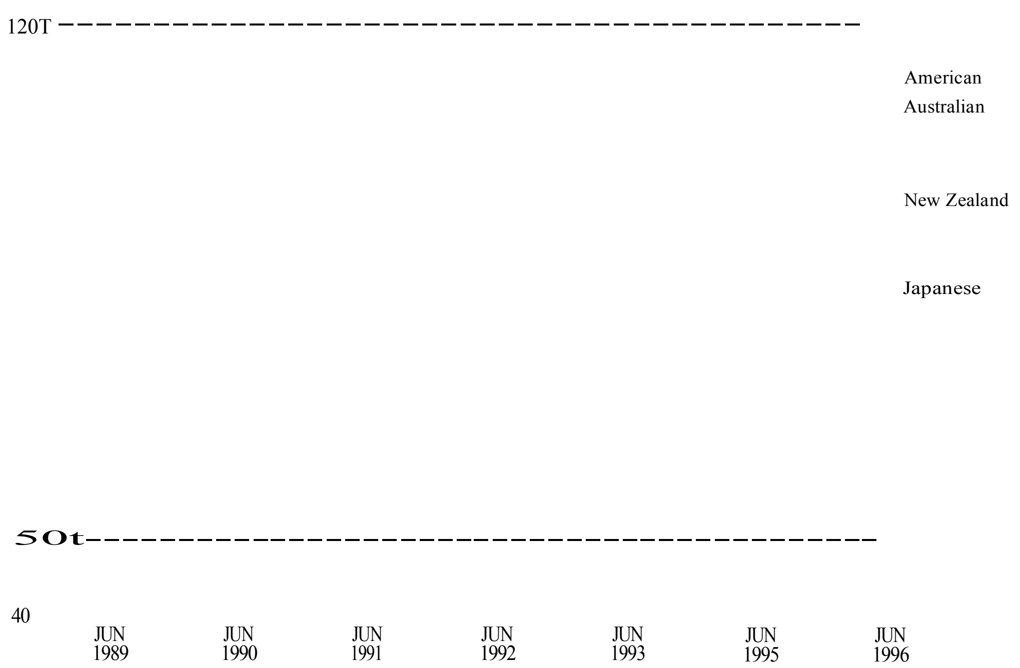
THE DOMESTIC AND INTERNATIONAL RISK / RETURN RELATIONSHIP

Investment decisions generally, including the valuations that underlie them, are based on a trade-off between the anticipated future return and the security or risk of earning that return. In a sense therefore `market value' connects both risk and return, it is in effect a risk adjusted measure of the future benefits of owning real estate.

At a domestic or local level, factors affecting the amount and volatility (or risk) of real estate returns are familiar and in most cases at least, inherently allowed for. These can include specific (or unique) asset risks, sector activity risks and market activity risks. However, where any part of local real estate operations are associated with or affected by foreign exchange markets, international risk will also be present.

As the following graph illustrates, the financial effect of a changing exchange rate on the quantum and security of foreign investment returns can be quite dramatic. Shown, are the hypothetical (repatriated) returns arising from three foreign investors (Australian, American and Japanese) investing in New Zealand real estate from December 1989 to June 1996. The actual New Zealand real estate performance (both income and capital gain) follows the New Zealand Building Owners and Manager's Association Office Index (the dotted line) 3 .

How the Foreign Investor Views New Zealand's Total Office Return (Income and Capital Gain) Index



Note the significant variation in `home' currency performance as compared to the 'actual'real estate performance in New Zealand. The appreciation of the yen and depreciation oftheAmerican and Australian dollars dramatically affected both the quantum and volatility of the realised (or home currency) return to the, foreign investor

3. Reserve Bank of New Zealand and the New Zealand Building Owner and Manager's Association (BOMA).

Assessing the impact of future currency fluctuations on projected `repatriated' earnings is therefore a crucial component of any international investment decision. As the following foreign investor decision matrix highlights foreign investment decisions will depend upon not only the current state of the target country currency but also the anticipated change in value over time.

Floating Exchange Rate Decision Matrix

Phase One

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The investment consequences of following the above decision matrix 4 (ceteris paribus) is evidenced by the numbers of Auckland and Wellington commercial sales (over NZ$1.0 million) purchased annually by Hong Kong and Singapore investors over the 1989 1996 period. The following graph illustrates this relationship:

Relationship Between The Value Of The New Zealand Dollar And The Proportion Of Foreign (Hong Kong and Singapore Based) Purchased Real Estate Sales By Number
(Auckland and Wellington Commercial Sales over NZ$1.0m)

Over the 1988 to 1996 period 41% of the foreign buyers were Singapore based and 28% were Hong Kong based. There were 96 foreign safes recorded during the period (Ernst & Young Research).

4. PPP stands for purchasing power parity. PPP states that the currency exchange rate will adjust or move to reflect changes in the relative price levels (inflation) between the two countries.

A rather simple conclusion is reached when studying the above graph, The foreign investor should buy when the target currency is low and sell when the target currency is high. This rule of thumb certainly has a familiar ring to it.

CATEGORIES, CAUSES AND EFFECTS OF INTERNATIONAL OR CURRENCY RISK

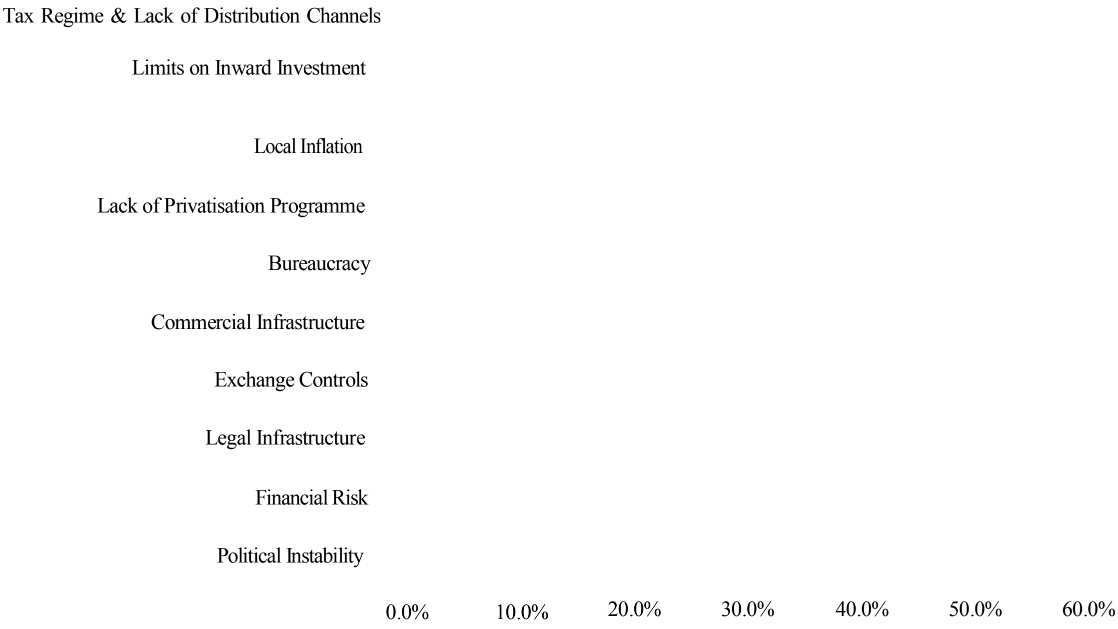
Investors considering a direct foreign investment abroad must firstly feel comfortable about the target nation before committing any capital or resources to the particular project.

Obtaining accurate information is particularly important with three broad risk categories to be considered; country, economic and political. All three are interrelated and influence the value and volatility of a country's currency relative to the rest of the world. Their combined effect is generally known as `exchange rate risk' and affects the transactions, translations and economics of international and domestic business.

A very relevant illustration of international risk exposure and it's effect on local real estate markets is found in the current ifnancial turmoil in the Asia region - which for the most part originated from an extended period of unsustainable growth in one or two of the smaller Southeast Asian countries. This relatively minor `ripple' however has caused continuing `shock waves' throughout the Asian (and world) markets, largely as a result of international investors reassessing the risk levels of Asian markets generally and the fact that many Asian currencies became unrealistically `pegged' to the US dollar. The traditional view that local real estate markets are somehow isolated from global influences quickly vanished as Neel Chowdhury of *Fortune* magazine noted in an article on the future of large Asian real estate projects:

"In tl-E rnt too chsta past, real estate prices semi ai an endless a sat, and Sathsast Asia's }wanks and stock narkets byre pipelines for piurpirig foreign cash into pr rty cL ,elop t. Sinr July, l c, amaxy and stock markets have been p innelledby fo'ruig irrvestr. rs anchnlyactalle troseeE ere their rr y had been going......"[5]

In 1994, an Ernst & Young survey questioned 1000 Multi National Corporations (or MNCs) on "Investing in Emerging Markets". The survey found that two main requirements for attracting MNCs into emerging markets were improving political stability and improving currency stability. The respondents were also questioned on what factors presented the greatest barrier to a foreign investment decision. The following graph illustrates the 10 major perceived barriers:



5. "Fortune", October 1997 Issue, Page 74

Much of this `emerging market' investment is taking place in infrastructural assets such as dams, airports, roading and telecommunications facilities. Despite the huge capital sums and commitments involved, investment losses have occurred, principally the result of changing attitudes to foreign-ownership and nationalisation policies. Past studies a have also shown the traditional measure of risk `beta' - which measures the sensitivity of the countries market return with the world market return, can underestimate this level of emerging market risk.

At a project specific level, a country's perceived international risk level and, more particularly, expected changes in that perceived risk level, will impact on investment cash flow primarily through the fluctuating value of a country's currency. Assuming no one-off political factors, such as direct foreign exchange disruptions through government regulation or restrictive foreign debt policies, there are three main types of exchange rate risk exposure a real estate-owning individual or company can face in undertaking a direct foreign investment:

1. Transaction Exposure

This is where fluctuating exchange rates impact directly on a property's committed cash lfows. Transaction exposure affects real estate value by influencing principally short-term transactions such as debt repayments and rental receipts. From the real estate perspective, factors affecting transaction exposure can include:

- where and how rentals, room rates, utility charges and capital gains are generated and received;
- where and how the real estate is financed;
- where and when certain non-recoverable operating expenses and CAPEX are payable, for example does technology, machinery or construction materials have to be imported;
- the timing and term of any contract rent review or rent free period the average unexpired lease term is particularly important here. For instance, the repatriated present value of deferred incentives and rent free periods will change with changing exchange rate expectations; and finally
- where, when and how the real estate is developed or bought.

A thorough awareness of how these short term, committed cash lfows are affected by anticipated changes in the exchange rate is vital to any international real estate investment decision.

2. Translation Exposure

This defines the impact of exchange rate movements on the year-end, consolidated financial statements of a real estate-owning company with assets held abroad. Many investors, particularly corporate, look to the financial statements as a guide to assessing the efficiency and profitability of the business in question.

For New Zealand-based investors looking at real estate overseas, the relevant accounting standard is SSAP 21 : Accounting for the effects of changes in foreign currency exchange rates. Under this standard foreign exchange gains or losses each year may either be `realised' in the current period income statement or `unrealised' in a `foreign currency translation reserve'. Where foreign properties are intended for resale within the current period, particular attention should be given to the date of intended sale, together with any associated, and as yet unrealised, exchange rate gains or losses that are associated with the subject property.

Translation exposure is particularly important when assessing the efficiency and profitability of securitised, mortgage-backed and/or publicly listed real estate ownership vehicles. These 'indirect' forms of real estate investment are becoming increasingly popular in New Zealand, offering diversification, liquidity and financing opportunities not available to the direct real estate investor. In most cases a prospectus or financial statement provides the only insight into the `fundamentals' of the security and of the management and real estate that underlies it. Determinants of a security's potential translation exposure include :

- the extent and location of its foreign-based property investments;
- the income or dividend distribution policy
- whether any associated debt is sourced locally or internation-

6. 'Country Risk and Global Equity Selection' Erb, Harvey & Viskanta The Journal of Portfolio Management, Winter 1995.

ally, together with the characteristics of that debt;

- whether any foreign properties are intended for short term realisation;
- the use of `off balance sheet' financing and hedging instruments such as interest rate or currency swap agreements; and finally
- whether the reporting entity is publicly listed and on what stock exchange.

3. Economic Exposure

This defines the long-term impact of exchange rate fluctuations on the viability, market strength and competitiveness of a company or real estate investment. From the real estate perspective, factors affecting the level of economic exposure include:

- tenant composition and type - that is, how susceptible is their business or service to lfuctuating exchange rates?
- local market characteristics, these include the sensitivity of demand for accommodation to changes in rentals, lease terms or occupancy costs; and finally
- indirect economic effects on the property market, such as interest rate, inflation rate and confidence level movements arising from changes in foreign exchange levels and expectations.

For example, foreign real estate investors can find themselves at a competitive disadvantage if the foreign (target) currency weakens over time. In order to maintain desired home currency returns, upward pressure may be forced on asking rentals while compromises may have to be made on building repair and maintenance programmes. In the long run this could lead to lower occupancy levels and a less saleable or marketable asset.

Economic exposure is also important in the long term commercial viability of real estate projects in emerging or developing countries. Large scale `greenfield' type projects designed primarily to attract foreign manufacturers can quickly become obsolete through changing global economic circumstances, especially where there is also little commercial backup or support from local consumers and enterprises.

Various measures can be used to manage economic exposure including diversifying projects and financing across countries, and varying tenant mix across activity sectors - including local and international pursuits. In New Zealand's competitive business environment, assessing the long term commercial strength of prospective tenants is crucial before entering into any long term leasing arrangement. An optimal, long-term, tenant mix strategy is also recommended and forms an important component of any real estate risk reduction plan.

INCORPORATING THE EFFECTS OF CURRENCY CHANGES

In the final assessment of real estate's international risk exposure both the magnitude of the expected currency change and an assessment of the likely exposure to that change is required.

Ideally, the methodology utilised in evaluating a foreign real estate project should follow a free cash flow approach. This would generally involve assessing the after tax, operational cash flow produced by the property and translating these local revenues into the investors home currency at the corresponding forward exchange (or cross) rate. The resulting repatriated revenue is then discounted at the parent company's weighted average cost of capital or WACC which would allow for any additional cost or benefit associated with utilising foreign equity and/or debt. As a general rule political risks are best handled by adjusting the local cash flow directly whereas economic and country risks are usually incorporated into the currency forecast. Ad-hoc adjustments to the WACC for exchange rate risk are not normally recommended.

In a practical sense, forecasted currency changes can be incorporated (ignoring tax and financing, etc) by recognising the total inter-period return (K) faced by a foreign investor incorporates three components (the total domestic return (K) incorporates the first two): d

1. The cash in hand yield or cap rate (r)
2. The capital gain or growth potential (g)
3. The percentage appreciation (or depreciation) in the target country's currency relative to the investor's home currency (C_a).

For example, an investment analysis of the BNZ Tower located at 125 Queen Street in Auckland City which was purchased in March 1990 by a Hong Kong based company for NZ$82,000,000. The initial net yield on purchase was 7.1% and in March 1996 the property was subsequently sold for NZ$69,000,000.

The BNZ Tower, 125 Queen Street, Auckland, New Zealand
Purchased March 1990 for NZ$82,000,000 by Hong Kong based company
Sold March 1996 for NZ$69,000,000
Initial yield on purchase 7.1%

	New Zealand$ (local)	Cross Rate	Hong Kong$ (repatriated)
March 1990	*($82,000,000)*	4.584	($375,863,400)
1991	$5,822,000	4.204	$24,473,359
1992	$5,822,000	3.990	$23,230,944
1993	$5,822,000	4.317	$25,133,574
1994	$5,822,000	4.943	$28,778,728
1995	$5,822,000	5.056	$29,433,121
March 1996	$74,822,000	5.470	$409,238,929
Yield Return pa (r)	7.6%		7.0%
Capital Growth pa (g)	-2.8%		-2.8%
Total Local Return pa (Kd)	4.8%		
Currency Growth pa (Ca)			3.0%
Total Foreign Return (Kf)			7.2%

Note in the local situation the yield return will increase each year as the value of the property diminishes

Clearly, from a local perspective the investment resulted in a capital loss of some NZ$13,000,000. However, from the foreign investor's perspective an offsetting increase in the value of the NZ$ (against the HK$) resulted in a slight capital gain on the investment.

A further simplification (or generalisation) can be made by incorporating the effects of an anticipated currency change into the Gordon constant growth model as follows':

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Foreign Investor	[Rent0( )x(1 +g+C4)] / [Kr-g-Ca]	[(1+r)x(1+g+Ca)]-1
Domestic Investor	[Rent(o)x(1 +g)] / *[Ka-g]*	[(1 +r)x(1 +g)] 1

Note I. Rentf,, is the existing net rental

Note 2. In the constant growth valuation, where the difference between Kr and Ke is exactly C, then the V, denominator reduces to [K5 g] the added value of any currency movement therefore results from a change in the cash flow only.

Thus a property purchased at a net yield of 7.0%, assuming a rental growth rate of 4% pa and an anticipated increase in the value of the target country's currency of 2% pa would equate to a total (perpetual) return to the foreign investor of:

$$Kf = [(1 +.07) \times (1 +.04+.02)] -1$$
$$= 13.4\%$$

Compare this with the total (perpetual) return on the same property for the local investor:

$$Kd = [(1+.07) \times (1 +.04)] - 1$$
$$= 11.3\%$$

In other words, the total repatriated return (and value) to a foreign investor is a function of the net rental, the growth in that net rental and any increase in the currency value of that rental relative to the investor's home country. The analysed *yield* (or cap rate) on a foreign driven purchase therefore may not only assume a certain growth in the net rental stream but also a certain growth (or decline) in the target currency value. Where a constant appreciation in the target currency value is anticipated, the foreign investor may be able to trade-off part of this added currency return for a lower income yield and may still maintain a total return greater than a local investor could expect 8

The effect at the coal face therefore can be a distinct variation in the yields analysed from sales or purchases of real estate by foreign investors depending on the perceived state of the target country's economy and the anticipated increase (or decrease) in the value of the currency over time. This situation occurred in New Zealand over the 1991-1993 period where domestic property commentators noted at the time that many Asian investors were buying New Zealand real estate at seemingly higher than market prices (and therefore incurring lower than market yields). Although factors such as home economic conditions and a willingness to invest in New Zealand generally would have influenced their decision - what these foreign investors were also banking on (and indeed what they got) was a sustained period of currency appreciation relative to their home currencies.

7. Allows a constant growth in both rentals and currency value over time. Although this may seem a rather large assumption the model nonetheless provides a workable and logical analysis tool in practice.
PPP also implies that any reduction in nominal target country growth (as a result of lowering inflation levels) will be offset by an increase in the target country currency value. The foreign investor therefore effectively has an in-built hedge against adverse inflationary movements impacting on nominal growth expectations within the target country.

S. Note that interest rate parity ('IRP') between countries also states that a difference in the expected exchange rate movement will reflect the different in the respective country's interest rates over the period in question. This would imply that (in the absence of an arbitrage situation and ignoring the financing question) the foreign investor would require the full additional return in compensation for a higher home country interest rate or opportunity cost than in the target country. This does not, however, fully explain the 1992/93 spike in foreign purchases of New Zealand real estate.

AUDITING VALUATION REPORTS FROM ANOTHER COUNTRY

Where foreign real estate investment is an integral component of a local business venture, all advisors including valuers should be aware of those transaction, translation and economic exposures affecting the security and quantum of the revenues to be repatriated. Furthermore, in assessing the suitability and integrity of any foreign based valuations, a knowledge of the world-wide variation in the preparation of property operating accounts and valuations generally is essential. While not a strict function of exchange rate changes, these variations can dramatically affect the accuracy and relevance of overseas reported values and profits. Reported values and valuations can differ across nations due to:

- Firstly, differences in valuation methodology. In France, for example, accounting regulators have only just issued minimum reporting guidelines on the definition of property value and how it is to be assessed for inclusion in the financial statements of property investment companies.'
- Secondly, differences in value definitions. Is the valuation an estimate of open market value, fair value, or current market value? A recent survey10 of investment advisors in the US showed that various terminology's are used in the reporting of real estate investments - these range from `market value' to `current value' to `fair value' and also simply `value'. Importantly, does the country recognise `capitalist' market values at all?
- Thirdly, differences in the definition of Net Lettable Area (NLA) and rental rate. Does the NLA include service areas, lift foyers, fire escapes, or stairs? And are there recognised measurement guidelines for NLA such as BOMA has here in New Zealand?
- Fourthly, differences in how the property is legally packaged for sale. In the United States financing may form an integral part of the property and will pass with it when sold. Leasehold estates may also have restrictive use and time covenants attached such as in China.
- Fifthly, variations in associated disposal or acquisition costs, including certain taxes and land agent fees. In Indonesia for example, land title requirements and bureaucracy can add a further 10% to 30% to the cost of buying real estate.

  Finally, differences in the recognition and valuation of certain plant, machinery and/or chattels.

Consistency therefore in the preparation of operating accounts and valuations is critical in assessing a true and fair view of property held world-wide. The New Zealand Institute of Valuers (NZIV) has a complete set of valuation standards which also conform to the International Valuation Standards Committee (IVSC) guidelines.

Finally, I should note this discussion forms only part of the issues associated with evaluating the international risk exposure associated with foreign investments. Other relevant issues include specific country risk measures, hedging techniques, exchange rate forecasting, financing, and taxation. To conclude:

"The bottom line is that its inevitable that institutional investors will be diving into foreign waters at some point, so its probably a good idea for everyone to start learning how (and where, when and why) to swim." tr

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University qualifications include a Bachelor of Science degree and a Bachelor of Property Administration (Valuation) from the University of Auckland and a Bachelor of Commerce degree (Finance) from the University of Otago.

Article on Maori Reserve Land Amendment Act attracts heated debate

In the last issue of the Journal (March 1998) we published an article entitled "Germane issues and suggested valuation methodology in the light of the Maori Reserve Land Amendment Act. It was written by Mark McNamara and appeared on pages 45 to 54.

This article attracted considerable comment: publication of much of this would be contrary to the Institute's Code of Ethics and Professional Practice.

In discussion with a number of "wise counsellors" it appears that this topic is one on which views held by New Zealand valuers are widely divergent. Feelings on the matter are also extremely strong.

In the interests of fairness the editor acknowledges the criticisms made and has undertaken to publish some alternative views in future issues: the first of these appears in the November *Journal.*

The situation was aggravated by some errors in the formulae.

These formulae were cleared and deemed accurate in the final pages of the *Journal* as sighted prior to publication and occurred in the final stages of pre-press production. The corrected formulae also appear in our next issue.

Conservation vs. Commercial Values: *Contradiction, Intergration, Resolution*

John Dunckley

A paper presented at the 19th Pan Pacific Conference

Presently the valuation of conservation assets comprises only contradiction. Value *must describe an* asset *accurately in dollar terms, while adhering to directives set down by international convention, national legislation, local body planning and professional regulation. To value a conservation asset, tools must be developed to integrate qualitative attributes into this quantitative dollar value. This can be achieved through the calibration of the special conservation attributes into a Conservation Matrix. Once this has* been *achieved, value of conservation* assets *can progress past contradiction to integration and resolution.*

Valuers are being asked to value conservation assets when they have little understanding of the asset itself, its context or its market.

One hundred years ago, French Physiologist, Claude Bernard said that, *"True science teaches us to doubt, and in ignorance to refrain"*. However, I doubt that a French Industrialist of the same time would have shared his view. Even today many developers would disagree, believing that - "In business it's the quick and the dead", and that opportunities should be seized while they are available; ironically a conservationist might believe the same. There is a popular idea of conservation being inherently "good". This idea is not universal, nor is it persuasive in itself to a person with differing values or beliefs.

STAGE I CONTRADICTION

Dollar values on different sites are more easily comparable than ecological notions. But, in order to be convincing, the dollar value must be empowered to reflect all the attributes of a conservation site in respect to its worth in the market. The modern property market has demonstrated a desire for both environmental and commercial attributes. The challenge is to place consistent values on conservation assets that are both robust financially and that reflect all pertinent environmental and commercial factors. That is, to accurately encaptulate identifiable market attributes within the dollar value.

Utility is a market attribute. Conservation assets are diverse in utility. They might have commercial utility, deferred development utility, existence utility, public good utility, option utility, or some yet unknown utility to future generations. Each utility type might at some time come into conflict with another. Utility value is based upon assuming a hypothetical "market" price for that use. Market value is *"[t]he estimated amountfor which an asset should exchange on the date of valuation between a willing buyer and willing seller in an arm s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."* The allowable use with the highest market price is known as highest and best use.

Modem valuers have become so accustomed to having problem solvers in their valuation toolkit, it is often forgotten that everyday valuation practice involves subjective analysis.. Deciding whether corner influence on a car lot is 20 or 22%; whether the quality of land in a comparable sale is better or worse that of the subject; whether significant value is added to a residential house by a stained-glass window: All these are subjective decisions in commercial market valuations. Whether valuation is for a commercial or conservation asset, similar questions must be resolved. Taking proper account of "aesthetics" is difficult when one has an obligation to be independent.

As valuers, we attempt to exclude emotion from the valuation process, to make value logical and "robust". Policy influences value through statutes and laws are the result of the subjective views of the people. There are four tiers to the legal framework: International Convention, Central Government Legislation, Local Government Application and Professional Regulation.

International Convention:

The benchmark of International Convention for conservation is the Rio Declaration on Environment and Development, which lists as its first principle, *"Human beings are at the centre of concerns for sustainable development. They are entitled to a healthy and productive life in harmony with nature."* The only reason for development or for conservation is so that people can live healthy and productive lives. By definition, this cannot be achieved by the degradation of nature by development, only by the integration of nature with sustainable development. Likewise, this cannot be achieved by forfeiting development without reason, nor by labelling development in itself as "wrong".

Chapter 8 of the Report on the United Nations conference, "Integrating Environment and Development in Decision-Making", specifies guidelines for State decision-making, providing a hint of prescription for valuation. Government should create processes in *"pursuit of development that is economically efficient, socially equitable and responsible and environmentally sound".* Integration of commercial and development values is paramount in achieving the goals of the Rio Declaration. States must adopt *"comprehensive analytical proceduresfor... assessment of impacts of decisions, including the impacts within and among the economic, social and environmental spheres; these procedures should extend beyond the project level to policies and programs; analysis should also include assessment of costs, benefits and risks ... allow consideration of multiple goals and enable adjustment of changing needs."*

Central Government legislation:

The Resource Management Act (RMA) is New Zealand's major initiative to integrate conservation values into development. Predating the Rio declaration, the 1991 Act revolutionised the treatment of physical resources in New Zealand. The purpose of the Act is stated as being *"to promote sustainable management of natural and physical resources."* "Sustainable Management" in the RMA *"means managing resources in a way, or at a rate, which enables people and communities to provide for their social, economic, and cultural wellbeing and for their health and safety while (a) Sustaining the potential of natural and physical resources (excluding minerals) to meet the reasonably foreseeable needs of future generations; and (b) Safe guarding the life-supporting capacity ofthe air water, solid and* *ecosystems; and (c) Avoiding, remedying, or mitigating any adverse effects of activities on the environment."*

Local Government Application:

Governing all activities that leave an "adverse" effect on the land, the RMA relies upon local authority interpretation. How a local body implements legislation drafted in central government can make or break the effectiveness of the law. There can be dissent through inaction. Through the District Plan, it is the decisions, non-decisions and interpretations of planners, regional conservators, and regional councils that have the power to integrate conversation issues with commercial values. Conflict arises in this forum between the subjective goals of parties requiring consents, Council's plans for the region, and directives set down by international and national legislation.

Disputes more often than not go to court, causing one New Zealand newspaper to describe the RMA as *"more like a brilliant mistake than a great idea."'* This is perhaps an extreme view and many of the complaints could well be worse in the absence of the RMA power loves a vacuum. Perhaps it is better to say that the Act is not living up to anyone's expectations, with the exception of those lawyers who make entire careers from Resource Management disputes.

Typical problems include: parties furthering commercial interests under the guise of environmental objections, a supermarket may object under the RMA to prevent a competitor from opening a store; capital costs incurred in the slowing down of consents - a major Wellington motor-way fly-over was held up for two years because the Rainforest Protection Society argued the world needs fewer cars; many consents tend to be decided in terms of industry and not activity, e.g. a mining company can wait months for the same consent to erect a shed that a farmer might receive in a few days. These are a few of the issues that frustrate development initiatives.

Nor are conservationists satisfied with the Act's performance. Currently, Councils tend more towards prescribing rules than implementing guidelines, and the resulting consultation with interested conservation groups can be minimal. However, the RMA is performing in giving due consideration to New Zealand's indigenous people, the Maori. This aspect is strengthened by other recent legislation requiring adherence to the Treaty of Waitangi. The greater success of the Maori interest groups when compared with that of the environmental interest groups and some commercial interests, is indicative of the perceived inequities and subjective nature of the implementation of the RMA. It is also indicative of how the Act could be more effective with the development of appropriate tools.

RMA itself is barely the tip of the iceberg: not until you stike the mass beneath the surface, will you see the expanse of case law and planning regulations, consents and objections that lie in wait. Whether this bulky presence makes the RMA a menace or a place to "hang out", depends on whether you are a seal or an ocean liner. The "value" of an iceberg depends on perspective - it may sink ships worth millions of dollars, form a vital part ofthe globe's climate regulation if left be, or be towed to the edge of the Sahara as a water source. Likewise, the use or liability of the RMA is dependent on context, viewpoint and the availability of tools to make optimum use of the Act.

Professional Regulation:

Currently, there is a sea of confusion and inconsistency surrounding the RMA and creating conflict. Could valuation provide a basis for successful negotiation, in place of litigation? Deciding upon highest & best use of an asset within the zoning plan is a fundamental source of dispute: A robust model to weight assets and give accurate and independent value is required. This model needs to be subject to international debate and encaptulated into the international valuation standards. For negotiation there must be some objective means of determining common ground.

A behavioural analysis

(i) The Role of the Individual; Willing buyer and willing seller are fundamental concepts in market value. The contingency method of valuing conservation assets attempts to

assess public willingness to pay. This assessment is conducted through a survey of citizens, or, in more sophisticated studies, real estate professionals. Participants are presented with a range of conservation assets and asked what they would be prepared to pay for one unit of each species or ecological feature. Results tend to be weighted in favour of more aesthetically pleasing species. Are these then the most valuable? There are many inconsistencies inherent with such a method with results producing large margins of error, dependent on differing respondent areas of knowledge and personal preferences. It is unlikely that a Siberian reindeer farmer would place the same value on the Grey Wolf as would an UrbanAustralian. These are problems encountered with surveys in general.

A more telling difficulty in contingency valuation concerns tendencies regarding conservation assets themselves. People are not willing to pay for the assets most fundamental to human life and are willing to pay for more frivolous property. This was identified by Adam Smith in the nineteenth century as the Water-Diamond paradox. Water is more useful than diamonds for sustaining life, but diamonds are more highly valued. An explanation for this apparent illogical preference can be derived from analysing Maslow's heirachy of needs, which is an analysis of consumer buying behaviour, and by stepping back to take account of the role of the state in providing for those needs.

(ii) The Role of the State: The state ensures that physiological needs are provided. In return, the public has deferred certain freedoms to the state, such as the right to tax and the right to pass laws. These form the "price" the people have paid for the satisfaction of physiological needs. According to Thomas Hobbes' Leviathon, without the communal ownership of those assets that are vital to living, life in the "State of Nature" with fierce competition for resources to survive would be "mean, nasty, brutish and short".

Diagram 1.0 Maslow's Hierarchy of Needs

This is a tool for analysing consumer buying behaviour. It is a clear demonstration that willingness to pay does not necessarily reflect need for purchase. The lower level must be achieved before a person will move up to the next level.

Making the best use of the land in a sustainable manner so that all people live healthy productive lives in harmony with nature

Personal
Cultural

Use of land in a highly specialised manner with more focus on material goods than on food production

Esteem

Economic use of land as a community and specialisation

Belonging & Love or Social

More specialised use of land producing a surplus for trade

Safety

Subsistence farming

Physiological

il-

Given that the State disseminates this competition by distributing resources required for physiological survival and eliminating their scarcity, the lack of value placed on these resources by individuals is not surprising. Given that ecological integrity is vital to sustaining life, and so preventing environmental degradation is essential to honouring the social contract, neither is it surprising that the State places a higher value on such resources. New Zealand is attempting to preserve the conservation estate by regulation through the RMA. Through legislation and policy, the state is in effect denying an alternative commercial use of conservation land and thus creating a market.

STAGE 11 - INTEGRATION

Without a means of defining the highest and best use, there are two distinct sets of values - environmental and developmental with no common ground, that is no integration. What is required is a common parameter in this case converting conservation attributes into a monetary value. This involves taking a step back and widening the parameters.

Balancing the Equation - Highest and Best Use

(i) International Level: An asset essential to one State for commercial exploitation may be essential to another State for environmental reasons. Ideally, States are able to negotiate and to share resources, enabling both governments to fulfil their obligations in a complementary manner. For example, the migratory Monarch butterfly breeds in Canada and winters in Mexican forests: Forests that are being felled to provide income in one of the poorest areas in Mexico. Canada and Mexico signed an agreement this January wherein Canada sponsors Mexico to preserve forests2 , in effect the highest and best use of this particular land in Mexico has been determined by international forum. This is a willing buyer, willing seller, arms length transaction between the States. Both Governments have weighed the economic and preservation benefits and decided on an acceptable market price.

(ii) National Level: The state must consider the asset in terms of its dual obligations to provide physiological needs and safety, and to collect taxes in order to maintain that environment. Balancing the utility of an asset in this context assesses highest and best use. If highest and best use is tax collection, the asset should remain in the private sector and be developed to contribute to the GDP. This option would certainly be considered a traditional market value scenario. If highest and best use is providing for the safety and physiological needs of the public, then this use should be protected by the Government acting in its own enlightened self interest. This option is the preservation value scenario.

(iii) Local Level: The wider GDP view can also help to resolve some conflicting issues in planning and zoning decisions. An Australian researcher predicts that 9 kg of top soil is lost for every loaf of bread produced'. Which has a greater ongoing contribution to the GDP: top soil preservation or bread production? From determining this, local government can make more sensible, long term and robust decisions.

Alternative Use: How does the State recognise that the land use is the Highest and Best within the conservation estate? The real cost of developing the land for the alternative use is the conservation value. The real cost of conserving the land is the market value of the land, plus the added value of the productivity of that land to the tax base. The State compares these two values and costs in order to decide the highest and best use.

The developer's use is defined by monetary return or profit. This is taxable by Government and easily quanitifiable. We must describe the preservation option equally in monetary terms. Environmental assets are varied in nature and not readily sold in arm's length transactions. How can they be translated into dollars to take into consideration their intangible qualities?

A Possible Methodology - Discussion

One method for valuing these different features put forward is hedonic pricing. This assigns value to different aspects of the asset. This *per se* is not readily transferable between many assets and is highly subjective in nature, not being market related. It does however raise a vital issue: Each integral attribute that makes the asset important to conservation must be taken into account. To resolve the dilemma indices could be assigned to quantify the features and the index factor applied to the market dollar value.

Indices to describe the environment on a national, homogenous scale have been developed by the Asian Development Bank and Harvard University4 to measure environmental impacts on a more homogenous scale.

The Indices Approach: The Harvard study developed three indices.

1. The Environmental Diamond-(ED) which is a graphical representation of the state of the environment in terms of overall quality of air, water, land and the ecosystem.
2. Environmental Elasticity EE which measures every percentage increase in growth per capita against the percentage decrease in environmental aggregate quality.
3. The Cost of Remediation (COR) which is measured as a percentage of GDP

Developing the Methology

The value of a conservation asset depends on a number of factors. As with any commercial assets the quality and location are important. As with commercial assets, the RMA (or equivalent) allowed use determines the starting point. Conservation assets are normally within a conservation zoning or have some spot zoning that protects integrity, that is, the zoning priviledges the existing use to continue as predominant.

"Assets are most commonly measured against the outcomes they deliver but in the case of conservation estate its continued existance is an asset in itself."5
Value of a commercial asset is driven by the potential cashflows able to be derived from the asset, with relation to sales. The value of a residential asset is determined by the sales of similar assets, not related to cashflows, but directly related to the location, size, quality and uniqueness of the property. This in part is quantifiable and in part qualitative. The more significant the location, size, quality and uniqueness, the higher price the market is prepared to pay, that is the higher the value. The conservation asset therefore must be defined as to significance in order to determine how valuable it is.

The development of a conservation asset can be summarised as:

Diagram 2.0 Development of a Conservation Asset

Human Phsiological Needs
Environmental Quality
Air, Water, Land, Ecosystem

Leads to competition
Between people
Between uses

Identification of significant assets
for conservaton by the State

Ecological Significance

Public Significanc

Formal recognition and protection through legislation
or the RMA (or equivalent)

Conservation Asset

Diagram 3.0 sets out the significance ratings described within the Conservation Matrix combining calibrations for: Conservation Category; Conservation Quality; Conservation Property Rights; and, Conservation Benefit.

Diagram 3.0 The Conservation Matrix

Conservation Category	Conservation Quality
Environmental Factors	Asset Quality
V Air Water Ecosystem Land	Conservation Multiple
This defines the significant features by which the assets will be categotised i .e. Reserve - Bog ► Tussock	This describes the particular attributes of the asset and allows these to be calibrated for comparison

Conservation Property Rights	Conservation Benefit
ecognition of use, protection of value	How does the asset impact upon the right of people to live *"a healthy productive life in harmony with nature?"*
Recognition, Existing Use; Change in Use • Farmland to tussock • Landfill rubbish tip to park or recreation reserve • Old building to historic site	• Individual • Local • Provincial • National
• Forms the Bundle of Rights defined by the title and planning. This may refer to either the current use or the furure Highest and Best Use.	This calibrates the assets within the ecosystem (of which people are a part) by rating the impact of the asset

(i) Conservation Benefit: Conservation benefits can be at an individual level, local level, provincial level, national level or international level. Generally the greater the asset's impact, the greater the Conservation Benefit. To measure Conservation Benefit the value must consider the injurious affection, if any, caused by the loss of the asset to the conservation estate. The question of injurious affection is centred around the span of impact. The overriding principle is to what degree is the right to a healthy, productive life in harmony with nature, impacted upon.

Diagram 3.1

If the Asset were "lost" would the healthy productive live, in harmony with nature, of people change?

No

Yes

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Id alsr-,t>31 ':,job J;

% Adjust
for risk

hIzpisi:' zf;zz

Index
weighting

G . {t, r tltr< s3 { :

No conservation
benefit present

:rte ;i' raftii"
f3 i'efpt ?

(ii) Conservation Category: First the asset must be broadly categorised by type, for example, conservation of species, ecosystem or wildlife, wilderness, or recreation. These assets can be further broken down, for example, bog, forest, river delta, tussock, park, heritage asset, butterfly, ice berg, grey wolf, kiwi or Moa. This process would develop levels of groups and subgroups as the model evolves. The categorisation is a tool, it has no value on its own as there may be no legal definition of the degree of protection, nor the quality nor impact of the asset(s) contained within.

(iii) Bundle of Rights: Value is driven by the bundle of rights. The bundle of rights is driven by the State and local authority and impacts on conservation property rights through legislation and planning. If a park is not "designated" park then it may be developed as a high rise apartment, since the profit value is more personal than the conservation value. Likewise, without sponsorship from Canada, wood from forests have more value to Mexicans than do Monarch butterflies.

The defining bundle of rights includes the legal title and easements; statutes affording protection; and Resource Management considerations. Once in place, the bundle of rights cannot be compared robustly to unavailable alternative uses. For example, when valuing a house a valuer does not consider multiple unit development when planning does not permit it. The process of comparison has already taken place by the categorisation process.

Therefore the valuer must recognise that the bundle of rights serves to protect the conservation value as the highest and best use.

(iv) Asset Quality: This describes the particular attributes of the asset as categorised by type and legally defined. This quality description will contain both objective and subjective elements. What would be an appropriate index to describe quality on an asset by asset basis? What are the defining characteristics of a conservation asset?

Diagram 3.2 respresents some of the possible characteristics that contribute to an asset's quality.

Diagram 3.2 - The Conservation Asset Multiple

Variables:

Uniqueness Complexity Vibrancy

Variables:

The idea of the Conservation Asset Multiple is similar in principle to the Wilderness Evaluation System (WES) used in the United States, except with wider applications and the data based on the results of a public photographic survey. The WES survey method results in similar problems to that experienced with contingent valuation. A more scientific collection of data should be favoured. The Environmental Diamond index developed by Harvard to describe environmental quality on a national scale would be a useful skeleton in combination with the WES from which to build the conservation multiple.

A multiple would allow comparison between assets with quite different natures. In New Zealand, this might allow us to compare assets as different at high country tussock land and Podocarp forests. As yet the indices have not been subject to market test, and the specific variables put forward herein are hypothetical.

STAGE III - RESOLUTION

The Conservation Matrix resolution enables different assets to be compared in terms of their conservation value. It also allows comparison of a particular asset's conservation and commercial values to determine Highest & Best Use prior to preservation. Through the Rio Declaration, sustainable development is important because people "are entitled to a healthy and productive life in harmony with nature". Developers still want their children to have rivers to swim and fish in and environmentalists still want to enjoy the comfort of electricity that a hydro electric dam provides; they have each taken a small step over the gap between their own internal conflicts of personal values. It is a giant leap to build a bridge over the crevasse between conservation interests and commercial interests and to robustly integrate the values. To build such a bridge first requires the correct tools.

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The battle for control of the coast

Maori vs The Crown

Gerald Lanning

Introduction

The old "hornet's nest" of Maori land rights and control over resources has once again been stirred up with a Maori Land Court decision that has the potential to challenge some fundamental assumptions regarding the Crown's rights of ownership to the foreshore and seabed.

Late last year, in the *Marlborough Sounds Interim Decision* Judge Hingston held that Maori, in some cases, still had customary rights to the foreshore and seabed.

The purpose of this paper is to, first, set out the relationship between Maori customary rights and the Crown's ownership of land in New Zealand and, secondly, explain the *Marlborough Sounds* decision and the reasoning of Judge Hingston. Thirdly there will be some commentary on the potential impact of the decision. The Crown is appealing the decision and the appeal will probably be heard within the next few months.

Maori customary rights

It is a fundamental principle of our law relating to land ownership that the Crown, as sovereign, is the paramount owner of all land in New Zealand. In legal terms this is referred to as the Crown's *radical title.*

However, the Crown's acquisition of sovereignty over New Zealand did not legally put an end to the pre-existing property rights ("customary rights") of Maori. In fact the common law, through the doctrine of customary (or aboriginal) rights (or title), attempts to recognise and protect customary rights.

The position of customary rights at common law is that they are a "burden" upon the Crown's radical title. An analogy can be drawn with a mortgaged house. When you mortgage your house you have the legal ownership (title) to the house but that ownership is `burdened' by the rights of the mortgagee (bank). Those rights can not be disregarded when, for example, you sell the house.

In general terms, Maori customary rights are collective in nature being rights that belong to whanau, hapu or iwi. They are rights to use and occupy land rather than rights to exclusively own land (as under the common law). Another distinctive feature is that together with the rights to occupy areas and use resources there is a reciprocal obligation to sustainably manage those resources (kaitiakitanga).

Along with the radical title, the Crown also gained the exclusive right to extinguish Maori customary rights either through legislation or by Maori freely consenting to sell the land to the Crown. It is important to realise that these common law principles are not unique to this country. They have been developed and applied throughout the common law world, particularly in North America, and there is now a substantial body of case law from our Court of Appeal which leaves little doubt that they apply in New Zealand.

The Treaty of Waitangi/Te Tiriti o Waitangi ("the Treaty") was, in some ways, merely declaratory of the common law's treatment of customary rights.

Under the Treaty (Article II) Maori were to retain the *`full exclusive and undisturbed possession of their lands and estates, forests, fisheries and other properties which they may collectively or individually possess so long as it is their wish and desire to retain the same in their possession ".* Clearly, Maori customary rights were recognised and protected to the extent that Maori wished to retain those rights.

Furthermore, Article [I also gave the Crown the exclusive right to purchase land that Maori no longer wanted to possess. A settler could only obtain good title (legal ownership) to land if there had been a Crown grant (purchase from the Crown). Between 1840 and 1865 large areas of Maori land were acquired by the Crown by way of direct negotiations between Crown agents and the Maori customary owners. The important point to note is that once the land was purchased by the Crown customary rights, in general, were extinguished.

An important change in policy occurred in 1865 with the establishment of the Maori Land Court (or Native Land Court as it was then called). The purpose of the Maori Land Court ("the Court") was to convert Maori customary rights to land into something that was a close as possible to the ownership of land according to the common law. Essentially that was a conversion from the land `owned' by the iwi (or hapu or whanau) to the land being owned by an individual (or individuals). Once that was done, any customary rights were extinguished, and purchasers could obtain good title to land by purchasing the land directly from the customary Maori owners. The role of the Court in extinguishing Maori customary title was one of the central issues in the *Marlborough Sounds Decision*.

In summary therefore, Maori customary rights exist, until they are extinguished, as a burden on the Crown's radical title. For the most part, customary Maori title to land in New Zealand has been extinguished, although, possible exceptions appear to be title to the foreshore and the seabed.

The Marlborough Sounds Decision

That brings one to the *Marlborough Sounds Decision* in which Judge Hingston was asked to give an answer to the following question:

> *whether since the signing of the Treaty of Waitangi in 1840 Maori customary rights to the foreshore and the seabed in and around the Marlborough Sounds... have been extinguished ".*

Those asking the question were Te Tau Ihu Iwi (eight iwi of the northern South Island) who were becoming increasingly disenchanted with consultation by the Marlborough Regional Council over resource consents for marine farming. In short, Te Tau Ihu Iwi wanted their customary rights recognised potentially giving them a right to have control over activities on the foreshore and seabed. The Crown on the other hand argued that any Maori customary rights had been extinguished - leaving the Crown with the exclusive right to control activities on the foreshore and seabed.

So while, on the surface, the arguments were about customary rights, the battle directly challenged the Crown's sovereignty and right to exclusively control the foreshore and seabed.

By way of background it is helpful to briefly examine the jurisdiction of the Maori Land Court in this matter. The Court gains its power from the Te Ture Whenua Maori Land Act 1993. Under that Act the Court has the jurisdiction to determine and de-

Clare any land to be (amongst other things) *"Maori customary land"* which is defined as being land held in accordance with Maori customary values and practices (tikanga Maori). Once such a declaration is made the Court then has the jurisdiction to investigate the title to the land and determine the relative interests (rights) of the owners of the land.

The Foreshore

For the purposes of this paper the foreshore can be regarded simply as the area of land between high water mark and low water mark. The argument before Judge Hingston regarding the foreshore centred upon whether a 1963 judgement of the Court of Appeal was binding on the Court. That decision, the *Ninety Mile Beach Decision,* saw the Court of Appeal declining to recognise Maori customary rights to the foreshore along Ninety Mile Beach in Northland. Judge Hingston drew on two principles from the *Ninety Mile Beach Decision* which were relevant to the case before him:

- Where the title to land which bordered the coast had been investigated by the Court then customary title to the foreshore was extinguished. The legal title to the foreshore either vested in the Crown or the owners of the adjacent land depending upon whether the Crown agreed that the title was to be high water mark or low water mark respectively.
- If legislation is to extinguish customary rights then the legislation must clearly reflect a plain intention to take away these rights. In short, customary rights cannot be extinguished by a side wind.

With regard to the first of these principles the Crown argued that it should be extended to situations where the title to the land (adjacent to the foreshore) had *not* been investigated by the Court. In essence the Crown was arguing that, upon the acquisition of sovereignty last century, the Crown assumed title to the foreshore and any customary rights to the foreshore were immediately extinguished. Judge Hingston was not convinced by the Court of Appeal's rationale for the first principle and accordingly refused to extend it to situations where title had *not* been investigated by the Court. In support of this conclusion His Honour stated that, to extend the first principle would be contrary to the principle that Maori should not lose their customary rights by a side wind. Furthermore it was inconsistent with the doctrine of customary rights to argue that the Crown assumed title to the foreshore merely by acquiring sovereignty over New Zealand.

Therefore, in Judge Hingston's view customary rights to the foreshore had not been extinguished unless:

- the Court had investigated title to adjoining land above the high water mark; or
- they had been included (extinguished) in any sales of adjoining land; or
- they had been extinguished by clear and unambiguous legislation.

The Seabed

With regard to the seabed the Crown argued that any Maori customary rights had been extinguished by legislation. There are a number of statutes which purport to vest ownership of the seabed in the Crown. With regard to the Territorial Sea (low tide mark to the 12-mile limit) the Territorial Sea and Exclusive Economic Zone Act 1977 states that ownership of the bed of the Territorial Sea is vested, *"subject to the grant of any estate or interest therein ",* in the Crown.

It was argued by Te Tau Ihu Iwi that the 1977 Act did no more than declare the Crown's position at common law (that the Crown gained a radical title which did not extinguish customary Maori rights). The phrase *"subject to the grant of any estate or interest therein ",* indicated that the Crown took a title to the seabed which was burdened by other rights (including customary rights). Accordingly, that Act did not extinguish Maori customary rights where they existed. Judge Hingston agreed with this argument. His Honour again stressed that where a statute was being used to extinguish customary rights, it was necessary for the statute to be unambiguously directed towards that end, and the 1977 Act did not pass that test.

Accordingly, His Honour concluded that with respect to Maori customary rights to the seabed:

- the radical title to the seabed had vested in the Crown; but
- that title was still subject to Maori customary rights.

In summary Judge Hingston noted that the case law *"clearly demonstrates that customary title rights (where they exist) cannot lightly be disregarded "*. The principle of not extinguishing customary rights by a "side wind" permeates Judge Hingston's judgement. That is understandable given the vulnerability of customary rights and the relative ease by which they can be extinguished through clear and unambiguous legislation.

It must be remembered that Judge Hingston's decision is an *"interim determination"* which dealt solely with questions of law. Judge Hingston was merely stating his opinion that, as a matter of law, there has not been a general extinguishment of customary rights to the foreshore or seabed. His Honour could not go on to declare the foreshore and seabed Maori customary land because the relevant evidence had not been put before him in order to make the following necessary questions of fact:

- Did Te Tau Thu Iwi recognise and exercise customary rights over the foreshore and seabed of the Marlborough Sounds before 1840 (when the Crown acquired sovereignty)?
- Have the customary rights to particular areas of the foreshore and seabed been extinguished by legislation or voluntary sales?
- What customary rights of Te Tau Ihu Iwi now remain?

In response to the decision of Judge Hingston the Crown had two choices: either enact legislation that clearly and unambiguously extinguished the customary rights; or appeal the decision. Perhaps because the first option may not have been politically expedient, the Crown chose to appeal the decision to the Maori Appellate Court. That appeal should be heard within the next few months.

Some thoughts

As mentioned above, Judge Hingston appeared to be concerned with the vulnerability of customary rights. While that may be a valid concern, His Honour did not deal with the underlying rationale for not recognising customary rights. In the *Ninety Mile Beach Decision* the Court of Appeal observed that *"at this late stage in the period in the development of New Zealand"* claims of customary rights to the foreshore and seabed, if well founded, would have *"startling and inconvenient results "*. Thus there is a tension between a desire to recognise and protect customary rights and a concern over the ramifications of such recognition. One must not underestimate the unenviable position the Court, as an arm of government, has in attempting to deal with this tension. In fact it may be inappropriate that any court be placed in a position to determine these issues given their fundamental importance. Instead they may be best dealt with at a constitutional level.

One of the ramifications of recognising Maori customary rights to the foreshore and seabed is the effect on the coastal permit provisions of the Resource Management Act 1991 (RMA). It is unlawful to undertake most activities in the "coastal marine area" (essentially the foreshore and territorial sea) unless there is express permission in the regional coastal plan or one has been granted a resource consent. It is also unlawful to occupy any space in the coastal marine area without express permission either from the regional coastal plan or a resource consent. Accordingly, there is an implied assumption in the RMA that the Crown or Regional Council has the sole rights to control, and allocate space in, the foreshore and seabed.

The *Marlborough Sounds Decision* fundamentally challenges this assumption and has the potential to seriously disturb the present regime used to control and manage our foreshore and seabed.This is what some may term a *"startling and inconvenient"* result.

No matter how successful they will be in proving that customary rights to the foreshore and seabed still exist, it is highly unlikely that the Court will vest full ownership to those in Maori. Any result will involve a balancing between recognising the customary rights and the"startling and inconvenient results" which may eventuate which may eventuate

Perhaps the solution will be found in some power sharing arrangement whereby the coastal marine area is managed in a way that recognises and provides for any Maori customary rights. And one cannot discount the possibility of a `pan-Maori' Crown Settlement similar to the *Sealords Deal* which would no doubt include an express extinguishment of all Maori customary rights to the foreshore and seabed. However, giving the continuing problems regarding the distribution of the assets from the *Sealords Deal* it is probably that Maori are going to be wary of such a settlement.

As a final point, newspaper reports have made bold statements to the effect that the *Marlborough Sounds Decision* "could give Maori control over the country's coastline". However, it must be remembered that that the *Marlborough Sounds Decision* is an interim determination.

Furthermore Judge Hingston held that customary rights may exist only where the title to adjoining land had not been investigated and determined, or where they had not been extinguished by legislation or voluntary sales. So there will be substantial portions of the coastline where rights have been extinguished. Where the rights still remain it is unlikely that they will equate with a sole right to own and control the coastline. That is something substantially less than giving Maori control of New Zealand's coastline

Gerald Lanning has recently completed a Batchelor of Laws (Honours) degree at the University of Auckland and is not a law clerk in Chapman Tripp's Auckland office. He is part of the environmental law team and has a *special interest in Maori and Treaty of Waitangi issues.*
Previously Gerald had completed a Batchelor of Science degree in geography and a Diploma of Teaching and spent four years teaching senior physics and science.

ED-82: Accounting for Property, Plant and Equipment

ED-82: is a revision of SSAP-3 Accounting for Depreciation, and SSAP-28: Accounting for Fixed Assets.

Graeme Horsley outlines the major amendments.

The new exposure draft proposes changes to the way we account for the initial cost of property, plant and equipment, as well as subsequent expenditure, valuation, depreciation and impairment. Property, plant and equipment includes infrastructure assets. Intangible assets are not dealt with in ED-82, although some of the principles in the exposure draft may be applied.

Initial cost

- Financing cost directly attributable to acquiring or constructing an item of property, plant or equipment must be capitalised, until the item is in the location and condition necessary for its intended use. In contrast, SSAP-28 allows, but does not require financing costs to be capitalised.
- For donated assets or subsidised items of property, plant or equipment, the cost is its fair value at the date of acquisition, combined with any costs incurred by the recipient to bring the item to the location and condition necessary for its int6ended use. Any donation or subsidy received in connection with the item's acquisition or construction should be recognised as revenue.
  Where an item of property, plant or equipment is acquired or disposed of on deferred settlement terms the payment or sales proceeds are discounted to present value.

Subsequent expenditure

- Expenditure on an item of property, plant or equipment after it has been acquired can potentially be expensed as repairs and maintenance or capitalised. Subsequent expenditure should be capitalised when it increases the economic benefits over the total life of the item beyond those most recently assessed in determining the item's carrying amount. All other subsequent expenditure should be recognised as an expense when incurred.

Valuation

- Market value for existing use is considered the most appropriate valuation. Where market value cannot be determined, because an item of property, plant or equipment is specialised and rarely sold on the open market (except as part of a business acquisition), the item should be valued at its depreciated replacement cost. SSAP-28 does not specifically address this issue.
  When revaluing an item to determine its value in its existing use, the estimated costs of disposal are not deducted because there is no intention to sell the item. Under SSAP-28, the estimated costs of disposal are deducted.
- ED-82 requires revaluations t be carried out regularly so the carrying amount of an item is not substantially different from its existing use value. Where movements in existing use value are significant, annual revaluation may be necessary. In no case should an item of pro property, plant or equipment e stated at a value determined more than three years previously. SSAP-28 requires revaluations to be carried out at least every three years.
- ED-82 allows an entity to stop revaluing property, plant or equipment without reverting to the carrying amounts that would have been reported if the items had never been revalued. The decision to stop revaluing is a change in accounting policy. When

an entity stops revealing a class of property, plant or equipment, ED-82 requires the entity to continue to disclose this change and the date of the change. SSAP-82 does not provide any guidance on this issue.

Depreciation

- All items of property, plant and equipment must be depreciated, regardless of their value.
- ED-82 clarifies that a change in depreciation method is a change in estimate, not a change in accounting policy.
- ED-82 indicates that where the components of an item of property, plant and equipment have different useful lives or provide different benefits to the entity, these components should be recorded and depreciated as separate assets. For example, the lining of a furnace may need to be replaced every five years, while the furnace itself has a useful life of 20 years. The lining and the furnace should be treated as separate assets and depreciated over their respective useful lives. Depreciation rates and the treatment of subsequent expenditure should be decided for each component.
- Even though the standard requires components of an item of property, plant or equipment to be accounting for separately, separate disclosure is only required by a class of assets. For example, all component parts of the furnace taken together may form an asset class which requires disclosure, but the lining may not.

Impairment

- ED-82 provides guidance on how to account for the impairment of an item of property, plant or equipment. This guidance is only temporary as the FRSB is planning to issue separate proposals on impairment testing. We comment further on the proposed impairment test on page [4]

Impairment Testing- International Developments.

Infrastructure Assets

- ED-82 requires infrastructure assets to be accounted for in exactly the same way as other items of property, plant and equipment. This has major implications for depreciation, subsequent expenditure and impairment.
- Under ED-82 infrastructure assets must be depreciated. As different components of an infrastructure asset have different useful lives, they need to be accounted for separately. If the components of an infrastructure asset are not accounted for separately, it may not be possible to justify capitalisation of subsequent expenditure. Infrastructure assets need to be accounted for at a level equivalent to the level ofreplacement. In order to meet the requirements of ED-82, entities need to have a detailed asset management plan. A two year transitional period will be given to entities accounting for property, plant and equipment at a component level for the first time.

Disclosures

Disclosure required by ED-82 is more extensive than that required by SSAP-3 and SSAP-28. Under ED-82, entitles must disclose:

- the residential value of each class of property, plant and equipment;
- details of planned expenditure on items of property, plant and equipment and the extent to which previously planned expenditure has not been incurred;
- the sum of all revaluation surpluses (and deficits) for individual items of property, plant and equipment within a class.

Entities qualifying for differential reporting are exempt from some of the disclosure requirements.

Transitional provisions

ED-82 contains the following transitional provisions:

- Entities using methods of account that do not comply with the requirements for subsequent expenditure, depreciation and impairment will not need to comply for two years from the date the standard comes into effect.
- Entities which carried items of property, plant and equipment valued t 1 October 1991, and did not revalue thereafter (in accordance with SSAP-28) are still permitted to account for those item at their 1 October 1991 gross carrying amounts.
- When complying with ED-82 for the first time, any revenue or expense adjustments must be recognised as an adjustment against opening equity in the period the adjustment takes place.

Membership Advancements 1998

Citation for Life Membership

Graeme John Horsley

Graeme Horsley is a name well-known throughout New Zealand in the valuation profession as a leading practitioner, an advocate of quality standards in the profession and a driving force for the new age Valuer and Property Consultant.

In his current position as a senior partner in the international practice of Ernst and Young, Graeme Horsley is National Director, Real Estate Services.

Graeme was educated at Scots College, Wellington, and completed the New Zealand Institute of Valuers' Professional examination qualifications in 1967. In 1968 Graeme attained the status of registered valuer and was advanced to the status of Associate. Commencing his career in the valuation profession in 1962 with the (then) Northern Building Society as an assistant valuer, Graeme joined the valuation firm of Harcourt and Company in 1965.

In 1973 he formed the Simpson, Horsley, Nyberg and Associates which later formed the partnership known as Darroch Valuations. In 1990 Graeme joined the international practice of Ernst and Young as a director. Over a relatively short period Graeme made a considerable mark within the Institute, serving on the Branch Committee and eventually being elected Wellington Councillor in 1979.

In 1985 the Council of the New Zealand Institute of Valuers elected Graeme Horsley as the President of the Institute. Since completing his term as President in 1987 Graeme has remained active in the Institute, particularly in the area of valuation standards, where he has been instrumental in introducing to the Institute's technical handbook of valuation standards, background papers, practice standards and guidance notes. Graeme was international chairman of the International Valuation Standards Committee for several years until he retired from that position in 1996.

In recognition of his contribution to the development of standards within the profession Graeme was awarded the John M. Harcourt Memorial Award in 1992.
Graeme has been active internationally in presenting papers at valuation seminars, and in the education of younger members of the profession. Even in his years off the Council, he has been of considerable support and as assistance to those attempting to fill his shoes.
It is for this contribution to the profession that Graeme John Horsely was elevated to the honour of Life Fellow of the New Zealand Institute of Valuers in recognition of his outstanding contribution to the profession.

Citation for Fellowship

William David Bulman

David Bulman is a Registered Valuer based in Masterton where he has been the District Valuer, for Valuation New Zealand for the past 22 years.

David was born in Little River, Canterbury, and was educated at Christchurch Boys High School. He was awarded a Rural Field Cadetship and completed the Diploma in Valuation and Farm Management at Lincoln College in 1960. He was registered as a Valuer in 1964 and subsequently became an Associate of the Institute in 1965.

Following graduation David joined the Valuation Department in 1961 as an Assistant Valuer in Auckland. Subsequent moves within the Department were to Hamilton, Rotorua, Auckland, Te Kuiti and Rotorua. In September 1968 he was appointed Senior Valuer, Napier and in September 1973 he was promoted to District Valuer Hokitika.

In July 1975 he moved to Masterton following the formation of the Wairarapa Sub-Branch of the Institute, and he gave valuable personal and departmental support from the outset to the lfedging organisation.

Outside the profession David has been actively involved in community service. He served first as a member of the Lansdowne Primary School PTA and Wairarapa College PTA and subsequently as a member of the Board of Governors of Wairarapa College. He has also served on the Masterton Trust Lands Trust Board, is a Rotarian and was president of the Wairarapa Pony Club. David has wide interests, notably farming, fishing, shooting and the bloodstock industry. He is married to Lynette, and they have two daughters both of whom are University graduates who currently have positions abroad.

David has earned considerable respect in the Wairarapa for his wide professional knowledge and sound practical application of this as District Valuer. He has considerable experience in arbitration and formal litigation cases to which he has brought good judgement, impartiality and integrity. He has set high standards in valuation matters that have reflected well on the profession.

David Bulman is well regarded and held in high esteem by his colleagues, and has the respect of the professional, business and farming people throughout the Wairarapa. He has made a consistent and valuable contribution to the affairs of the Institute and the Wairarapa Sub Branch over the many years he has been in Masterton. (Prior to 1980 he carried out practical and oral examinations of students for the Institute.)

Citation for Fellowship

Gwendolene Petronella Louise Daly

The Wellington Branch Committee of the Institute nominated Gwendoline Petronella Louise Daly for the award of Fellowship as recognition of her outstanding service as a valuer to the public, the business community, the Institute of Valuers and to students of the Institute of Valuers.

Gwendoline was born, raised and educated in Wellington. On leaving school a nursing career was in prospect. While waiting for the nursing course to start Gwendoline took a temporary job at the National Mutual Life Association where she was introduced to valuers reports and she soon decided that being a valuer would be her new focus.

From enrolling as a student in 1977, Gwendoline followed the then typical path of blending work, with National Mutual and later the Valuation Department, with part-time study at Wellington Polytechnic. Final exams were successfuly completed by 1982 and she was registered in 1983.

Gwendolene then went overseas gaining invaluable experience from working in the property industry in England and Africa. On her return to New Zealand in 1987 she rejoined the Valuation Department, and was elevated to Associate status within the institute.

In 1988 she moved into the private sector starting work at Harcourt Valuations Limited. followed by moves to Wall Arlidge Limited, and to Colliers Jardine (NZ) Limited as the Wellington Valuation Manager in 1994. In 1989, Gwendoline was invited to be a member of the institute's Education Board to which she brought a fresh perspective but more important was her unflagging enthusiasm and willingness to give unselfishly of her own time. Gwendoline continued to act for and be a major force for the Education Board right through to 1995 when she tendered her resignation for reasons of conflict of time and duty to the institute.

Gwendoline, had, in 1994, been appointed to the Valuers Registration Board, a post she retains today as she has been appointed to her second term from 1997. Within the Board Gwendoline has continued her commitment to the education of new and student members as she is part of the Board's university liaison team. It is no surprise that Gwendoline has been appointed national Manager, Valuation Department for the international property services company of Knight Frank.

Gwendoline has always been an active supporter and member of the Wellington Branch. She was first elected to the branch committee in 1987 and continued to serve as a committee member through to the end of the 1991/92 term.

Gwendoline has been selfless in promoting the Institute and in being willing to share her knowledge for the benefit of members as a whole. This attitude extends to her conduct in business as she constantly promotes high standards to the general public and business community. Gwendoline is a highly respected senior member of the valuation fraternity in Wellington and on a New Zealand-wide basis. She has been responsible for breaking much new ground, forcing a change in attitudes and causing a serious rethink of the way valuers conduct their daily duties, particularly in the area of commercial property assessment.

Gwendoline, with husband Adrian, balances her professional career with an active outdoor life, facing the challenges and adventures of the wider arena.

Citation for Fellowship

Anthony William Gowans

Tony Gowans practices in Nelson as a valuer and director of the valuation and property consultancy company - Gowans Valuation.

Tony was born in Christchurch in 1946 and educated at Papanui High School. Working for AMP in Christchurch and Wellington, he completed the NZIV Professional (Urban) examinations and gained Registration as a Valuer and Associate status of the NZIV in 1973.

In August 1973 Tony moved to Nelson and commenced practice on his own account as a public valuer establishing the practice now known as Gowans Valuation. Initially undertaking all facets of valuation to meet the demands of the provincial sole practitioner, Tony, as the practice expanded, has specialised in commercial and industrial property. He is well respected for his thorough analytical valuation techniques, arbitration skills and consultancy advice in these sectors.

Tony has a long standing involvement with the Nelson/ Marlborough Branch of the New Zealand Institute of Valuers having served on the Branch Committee from 1974 to 1985 when he was elected as Chairman serving in that capacity for two years until 1987 when he was elected as Councillor. Tony served as Councillor through to 1994, completing 20 years of continuous service at the local Branch and national level of the Institute. During this time he also made valuable contribution as the Chairman of the organising committee for the 1987 NZIV AGM in Nelson and as an examiner for the NZIV practical and oral qualifications.

Tony and his wife Margaret, have two sons and one daughter. The family follows Tony's commitment to sport and the community. Tony has maintained an interest in sport throughout his life having represented New Zealand in soccer. He has been active in coaching and administrating several sports, more recently chairing the Board of Sport Tasman and directing two major regional sporting projects - the Saxton Field Netball and Soccer Complex and the redevelopment of Trafalgar Park facilities.

Mternbei,gllip Settler

Citation for Fellowship

Ian Gunn

Ian Gunn was born in Lower Hutt in 1924 and educated at Wellington College. His first foray into the world of work was as a farmer, initially in Whitemans Valley and later at Waitekauri at the southern end of the Coromandel Ranges. Interestingly, it is here that the Gold Cross goldmine is now located, so perhaps it could be said that in leaving the area he had a poor sense of value, or maybe he simply saw greater things ahead.

After a time in Northland, in such diverse occupations as a fertiliser salesman and working in a cement plant, he moved to Auckland in the early 1970s and became involved in the exciting world of property.

Soon he was manager of a commercial real estate agency, but the mere selling of property was insufficient to hold his interest and he began to study valuation. This led him to join the Valuation Department in 1974 where he worked with growing respect from colleagues until his compulsory retirement at age 60 in 1984. During his years at Valuation New Zealand Ian acted as mentor to younger valuers while assisting them with their training and valuation work. Ian was held in high regard for his wisdom and sage advice to all who required it. He went on to work in private practice in Auckland for Scholes Oakley who ultimately merged with the Rushton Organistion where he still works today.

Ian has five children ranging in age from mid-twenties to fifty. Sue, his partner since his real estate days, shares his sporting ambitions and has been a steadfast and loyal friend over many years.

Citation for Fellowship

Kenneth Cameron Hagan

Cam Hagan was born in January 1939 and spent his early years in Hawkes Bay. He graduated from Lincoln University with a Diploma in Valuation and Farm Management in 1961. In January 1963 he was admitted as a member of the Institute in the Northland Branch and was registered in mid 1964, gaining his Associate in November 1968.

Cam has spent most of his working life in Valuation New Zealand. He joined as a rural field cadet in January 1957 and was in Auckland as an assistant rural valuer from January 1962. In mid 1962 he transferred to Whangarei. Returning to Christchurch in the mid 1960's he was Secretary of the local branch for a number of years. In 1980 he became a Senior Valuer and in mid-1985 he became District Valuer in Christchurch retaining that position until he retired in February of 1993. Since leaving Valuation New Zealand Cam has been based in Christchurch and practicing on his own account in Canterbury. For those in the greater Canterbury/Westland region, Cam's name is synonymous with rural valuation. He is principally regarded as a highly competent and very well respected and experienced rural valuer with particular knowledge of larger farm properties throughout Canterbury. He has also had extensive experience in outlying areas such as the Chatham Islands. Currently he is being retained as a consultant to advise on farm values for properties to be acquired as part of the portfolio of Ngai Tahu. Cam and his wife Carol reside in Christchurch and have four grown-up daughters.

Citation for Fellowship

William Jens (Jim) Harvey

Jim Harvey was born in 1940 and educated in Hastings. Upon leaving school he worked for four and a half years with the Commercial Bank of Australia in Hastings and in Gisbome.

In 1963 Jim joined his late father in the family business of Real Estate Agents, Registered Valuers and Auctioneers. Jim completed the Real Estate Institute examinations and became an Associate member of the NZIV in February 1966. He was made a Fellow of REINZ in August 1975. From 1971 he assumed control of the firm after the death of his father. In May 1977 Jim completed the NZIV Professional Urban exanimations, became a Registered Member of the Institute in July 1977 and has been an Associate Member since August of that year. He is also an experienced chattel and property auctioneer.

Jim has been an active member of the Institute of Valuers serving on the Branch Committee for a number of years including various sub-committees which culminated in the position of Branch Chairman for the year of the very successful NZIV Annual General Meeting and seminar held in Hawkes Bay in 1982. In February 1993 Jim was presented with an "Outstanding Service Award for Long and Faithful Contribution to the Hawkes Bay Branch of NZIV".

Jim has been involved in a wide variety of valuation assignments and his Real Estate experience provides for an extensive understanding of the market place. Jim is held in high regard for the honesty and integrity that he brings to all his endeavours and as a result is frequently called on to act as an umpire to determine rental disputes between arbitrators. This impartiality and valuation experience was also recognised when Jim was appointed by government to the Hawkes Bay Land Valuation Tribunal - a position he still retains.

Jim and his wife Megan will celebrate their 34th wedding anniversary this year. Paul, their son, has recently joined the firm after completing his BBS (Property Management and Valuation) de gree and they also have a married daughter living in London. Jim has been involved in a variety of community ventures including Rotary, but his main interest has been in the Hawkes Bay Jockey Club where he has been involved in administration and judicial matters since 1965. Jim was President of the HB Jockey Club in 1991 and after retirement in 1995 he was made a life member of Hawkes Bay Racing Incorporated. He still provides judicial service for racing throughout the North Island. Jim has a great interest in trout fishing, duck shooting and as time permits, the odd game of golf.

Citation for Fellowship

Richard William Hawkins

Bill Hawkins was born in Auckland in 1945 and educated at Westlake Boys High School. A keen interest in working on farms during school holidays, resulted in him being accepted as a Government Rural Field Cadet in 1964. He completed his Diploma in Valuation and Farm Management from Lincoln University in 1968 and commenced employment as a valuer with Valuation New Zealand in Napier that year and has been in Hawkes Bay ever since.

Bill was admitted as a member of the Institute of Valuers in February 1970, and registered as a Valuer in December, becoming an Associate of the Institute in February 1972.

With almost 30 years experience in the valuation of rural properties in Hawkes Bay, Bill's knowledge and expertise is highly regarded by his colleagues, the rural community and the public at large. In particular his in-depth knowledge of orchard valuations which has been complemented by his practical experience as an orchardist at Pakowhai, is well known.

Bill, has over many years given helpful advice to Massey University students on the annual orchard field trips undertaken by the University, and throughout his career with Valuation New Zealand he has unreservedly imparted his wide knowledge and experience in the education and training of young valuers. He has, in addition, wide experience in freeholding valuations including the assessment of unimproved land values and compensation valutions under the Public Works Act 1981 and has appeared as an expert witness at Land Valuation Tribunal and arbitration hearings, where his professionalism and impartiaility are well respected.

At a branch level he served some 15 years as a committee member, including a term as Branch Chairman and during that period he made a full contribution on subcommittees, and was involved on the organising committee for the 1982 Annual General Meeting and seminar hosted by Hawkes Bay. In 1993 he was awarded a citation for outstanding service to the Hawkes Bay Branch.

Bill plays a full part in community affairs having been a Rotarian for many years, is currently President of the Rotary Club of Taradale, and has served a period on the Pako,"whai School Committee.

Married to Meda, the couple have two adult children and live on their small orchard at Pakowhai near Napier. He is interested in a range of sports, and has a passion for vintage cars, having fully restored his own Model A Ford.

Citation for Fellowship

Mark A. Norton

Mark was born in 1951 and educated at Westlake Boy's High School on Auckland's North Shore completing the Diploma in Urban Valuation at Auckland University in 1974 including an Honours Thesis on the Unit Titles Act 1972. He had joined the Housing Corporation as a cadet in 1970 and in 1978 left to join the private valuation practice of Barret-Boyes, Jefferies, Laing & Partners which later became a company of which Mark remains a director.

During the mid-1970's Mark served for five years as secretary of the Auckland Branch of the NZIV, a role well suited to his careful and meticulous style, attributes which are admired both by his peers and clients alike. During this time he is acknowledged as having carried much of the burden of administering Branch activities in Auckland. He is recognised particularly as an expert in leasehold valuation matters and is consulted regularly by both fellow professionals and the market at large for opinions which are invariably thoroughly researched and succinctly expressed.

Mark also maintains an active sporting life being a keen and capable scuba diver, skier, surfer and fisherman, activities which he shares with his family, colleagues and friends. He has an excellent sense of both humour and occasion which he has combined with professional competence and services to the Institute.

Citation for Fellowship

Christopher Neil Seagar

Born in Auckland 47 years ago Chris graduated from Auckland University in 1971 with a Diploma in Urban Valuation. He was registered as a valuer at the end of 1974 while with N.K. Darroch & Co. After establishing an office for that firm in 1975 at Papatoetoe Chris formed C.N. Seagar & Associates in 1981 which evolved into the current firm Seagar & Partners in 1986. Chris established the Auckland office of that firm in that year and these days his work is largely centred around the Auckland CBD but with a range of consultancy and valuation assignments including special projects such as the acquisition of the Viaduct Basin and the Waikato Tainui Raupatu Land Settlement with the Crown.

In 1997 Chris was elected to the National Council as one of the Councillors for the Northern Region he is thoroughly enjoying his involvement with Institute affairs at this level. Over the years Chris has lectured to students at Auckland University and has maintained a commitment to training and supervising young valuers. Chris is considered to be one of Auckland's senior valuers and is held in high esteem by other members,.

Married to Vicki since 1979 they have four sons. Chris as an interest in most sports and although being fairly handy with both a tennis racquet and golf club, rugby is where his interests really lie. He has strong links to the University Club where he played for many years and was Club Captain during the mid 1980's. He is Chairman of University's Schoolboy division which he helped establish and has seen it grow to 22 teams in just three years. He's also not bad at rugby history and trivia.

Chris has the respect of his peers and has constantly promoted high standards to the property industry.

Citation for Fellowship

Michael Travers Sprague

Michael Sprague was born in Auckland in 1947 and attended Auckland Grammar School 1961 to 1965. After leaving school Michael dabbled in accountancy with overseas travel prior to taking up employment with the Valuation Department in February 1974 in the Auckland office, from where he worked for 10 years. Michael has been a member of the Institute of Valuers for 23 years, was registered as a valuer in February 1977 and became an Associate of the Institute in October 1980.

After leaving the Valuation Department Michael worked at Harcourt Edward Rushton and after a period there took up employment in the Auckland office of Rolle Associates. Michael is now a shareholder in that company and Co-managing Director in the newly established company Rolle Hillier Parker Ltd with specific responsibilities for Auckland as well as long term company strategies. He carries out a wide range of valuation duties with a special interest in meat works and air conditioning systems.

Michael has been a member of the Auckland Branch Committee of the Institute for the past seven years including two years as Branch Chairman in 1996 and 1996. During this period Michael was heavily involved in Institute affairs fully supporting then President Ian Gribble in keeping contact with the large Auckland membership as well as representing the Institute when Ian was unavailable, and being the Institute representative on the Bringans Trust.

Michael was also on the organising committee for the Institute's AGM held in Auckland and is on the publicity sub-committee for the Pan Pacific Congress to be held in Auckland in 2000. He assisted the Institute representing Auckland in the planning process for the reorganisation of the Institute which has culminated in the changes to branch representation.
Michael has supported Continuing Professional Development obtaining the appropriate credits and has been an enthusiastic supporter of both the Institute and younger members and in particular the maintenance of standards set by the profession. He has assisted with the liaison with Auckland University. Michael's impromptu speeches as Branch Chairman are now legendary.

Married to Angela, the couple have two daughters and a son. He has many outside interests including the maintenance of his villa and is a follower of all sports with a detailed knowledge of past New Zealand achievements internationally which he is always willing to debate.

Citation for Fellowship

Brian Eric White

Brian is the chairperson of the Central Districts Branch of the New Zealand Institute of Valuers. He is in Public Valuation Practice and is a Director of Hobson White Valuations domiciled in Palmerston North.

On leaving New Plymouth Boys High and Brian attended Lincoln University completing a Diploma in Valuation and Farm Management. Following qualification in 1971 he moved to Palmerston North and worked in the State Advances Office; he was married to Margaret in 1973 and in mid-1974 became Registered as a Valuer.

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Later, following overseas travel, Brian worked for a Hamilton Real Estate Agency and advanced to NZIV Associate status in mid 1977. The following year he transferred to Palmerston North and was employed by the late Kelly Garland Real Estate Valuation Practice. Some five years later he established Brian White Real Estate Valuation Property Management. However, in 1989 he ceased Real Estate endeavours to focus on Valuation and Property Management and subsequently established the Hobson White Valuation Company.

Throughout a career involving considerable change Brian White has conscientiously sought to upskill with emphasis upon continuing education. Brian is a Fellow of the New Zealand Institute of Arbitrators and a Member of PLEINZ. He has actively participated in Branch affairs, organised a volume of local and branch Institute events and actively promotes computer literacy through his BRIVER software programmes as a tool for Practicing Valuers.

John M. ki c;ollt
M tnoi iaE Award 199f

Graeme Kirkcaldie

Graeme is a member of the Wellington Branch of the New Zealand Institute of Valuers in which he has been active since 1972.

The rules of the award provide for the honour to be conferred on those persons, not necessarily members of the New Zealand Institute of Valuers, who meet the criteria of having "given outstanding services to the profession whether during the calendar year or over a longer period."

Graeme Kirkcaldie fulfils all the criteria for this award. Graeme joined the Institute of Valuers in July 1972 as a member, gaining registration as a valuer in the same year and being elevated to the status of Associate later that year and to the Status of fellow in 1989.

Graeme's participation in the New Zealand Institute of Valuers has been active since he joined it. Firstly as a student representative on the Wellington Branch Committee in the early 1970's and later as an active member of the committee through to the early 1980's.

Graeme was appointed by the Council to the position of chairperson of the Institute's Publicity and Public Relations Committee in 1983 and accordingly he was invited to attend the Executive Committee meetings on a monthly basis. Graeme was chairperson and a member of the publicity and Public Relations Committee for 12 years. During this time the Institute undertook a number of very successful marketing activities promoting the profession to the wider community. Significant in this time was the Institute's annual property market report which received wide acceptance among the media and property fraternity.

In April 1986 Graeme was appointed in his own right as a member of the Executive committee of the Institute retiring after seven years in 1993.

In April 1991 Graeme was appointed as a member of the Professional Practices Committee of the New Zealand Institute of Valuers in which he has played an important and significant role in offering advice to colleagues on professional practice matters. During this time he was instrumental in introducing to the Institute the HELPLINE panel of member support now widely accepted as a process by which members can obtain peer assistance in their professional practices.

In 1988 Graeme was elected as the Wellington Branch Councillor, a position which he held for four years, not seeking re-election on the expiry of his term.
Graeme's influence and meticu-

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lous devotion to detail are evident in all the tasks which he assumes, and his relationships with colleagues, the industry and interprofessional associates is of the highest professional standard. He has been an excellent ambassador for the profession both a branch and national level and is regarded by his colleagues in the profession as a person of undoubted integrity, professional ability and unquestioned reliability.

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Sandra Gale Bond

Sandy is an Associate Member of the New Zealand Institute ofValuers, of which she has been a member for the past 11 years. She graduated from Massey University in 1984 with a Bachelor of Business Studies in Valuation and Property Management, following which she took up employment with Harcourts & Company as a Valuer in Wellington.

Sandy has been active within the profession over a significant number of years and currently is the Central Districts/Palmerston North Branch representative for education activities.

Now employed by Massey University as a lecturer within the Property Studies Department of the University, Sandy has contributed extensively to the profession with her academic writings, which have been published both within *New Zealand Institute of Valuers 'Journal* and overseas. Sandy has contributed widely to the profession, addressing Branch meetings and presenting papers at international conferences hosted both in New Zealand and overseas.
In 1997 Sandy was elected as the President of the Pacific-Rim Real Estate Society.

Sandy Bond's contribution to the profession locally, nationally and internationally is such that the Award Committee considers that she totally fulfils the requirements to receive the Presidential Citation for 1997 presented by John Dunckley, President, February 1998

Young I*rotos i, t i Valuer of
the Yea Aw, ard: 1911

Boyd Alastair Gross

The Young Professional Valuer of the Year Award has been conferred on Boyd Alastair Gross ofNapier.

Boyd joined the New Zealand Institute of Valuers in 1991 and having completed his practical experience requirements was advanced to the status of Associate in April 1996. He is currently Vice-chairman of the Hawkes Bay Branch of the New Zealand Institute of Valuers and is on the interview committee for Associate applications. Boyd's activities within the Branch have also included organising numerous intellectually challenging Branch seminars and workshops.

In addition to coordinating and leading an annual Hawkes Bay Field Trip for Massey University students, Boyd has also facilitated in-house training/workshop sessions for the professional team of Logan Stone, his own valuation practice, to brief them on changes that are having a direct impact on their professional work.

The New Zealand Institute of Valuers Young Professional Valuer of the Year award is conferred in recognition of the recipient's outstanding contribution to the profession. In supporting the Award his Branch wrote "We find him of exemplary character and unerring ethical conduct in general and in the discharge of his duties as a Registered Valuer. No task is too great or too small for Boyd to approach in anything but a diligent and committed manner."

Boyd has undertaken three major research projects on behalf of clients for his practice. These research projects have enabled the client to receive unbiased industry evaluation in setting long term profitable contacts with both h E'El)i f?f lfikl 4i4?c;'€lLfF1

processor and grower. The robust nature of this study for the client is shown by the fact that it still provides the basis of bi-annual negotiations between the client and their clients.

Boyd's intellectual leadership has been displayed by the development of numerous regression analysis models of the primary industries that drive the North Island's East Coast economy. These are now a regular source of information for participants in the real estate industry and are used by them to provide advice to their clients, as well as providing them with an understanding of property value trends in respective primary industry sectors.

John Dunckley,
President
2 May, 1998

With the restructuring of Valuation New Zealand on 1 July 1998 the administration of the Valuers Registration Board now functions as part of the new Office of the Valuer General in Land Information, NZ.

All of the Registrar's contact details have changed:

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