



NZIV Member Alert: Flood Impacted Properties

Many hundreds of Auckland, Hawke's Bay and Gisborne properties will now be purchased by their local Councils.

The process for purchasing Auckland properties will involve obtaining a valuation effective **26 January 2023**, the day before the Auckland Anniversary floods. For Hawke's Bay, the date will be **13 February 2023**, and for the Gisborne District the date is **12 February 2023**.

The principles may also apply to other areas, such as Nelson, following the flooding in August 2022.

We wish to remind Registered Valuers of the importance in obtaining accurate data and complying with accompanying standards for completing a retrospective valuation. **The Valuation Standard concerned is [ANZVGP 101 Retrospective Valuations](#).**

In most cases, the challenges will likely be:

- Dealing with incomplete data.
- The homes have been destroyed.
- High levels of uncertainty if owners aren't able to easily move on.

A Registered Valuer's assessment will be used as the starting point in the Council buy-out offers. In Gisborne's case an Independent Registered Valuer will be used to resolve disputes.

It is likely that owners will be under significant pressure, potentially properties will be damaged and untenable and vacated. **Normal health & safety precautions will also need to be observed.**

Members are reminded that care is needed to ensure appropriate accuracy, and to **set a realistic reporting timeframe** given the magnitude of the task.

Click the links below for further information of the requirements when undertaking valuations within the impacted areas.

[Recovery - Auckland](#)

[Recovery – Hastings](#)

[Recovery - Napier](#)

[Recovery - Gisborne](#)