

**PROPERTY INSTITUTE OF NEW ZEALAND**

THURSDAY 17th JUNE AND FRIDAY 18th JUNE 2010, RENDEVOUS HOTEL, AUCKLAND



*Valuers Super Summit 2010*

# Valuers Super Summit 2010

## Chair Report

Dear Members,

It is my pleasure to invite you to the Valuers Summit to be held in Auckland in June together with the Centennial Dinner celebrating over 100 years of Valuation in New Zealand.

The Valuers Summit is a one day conference aimed at being practical and challenging with an informative line up of topics that are specifically aimed at valuers. We will revisit topics which were covered in the last Valuers Conference in 2006 with updates on the Apartment Market and Discounted Cashflow Analysis, together with an update from our neighbours in Australia. We will then cover some nitty gritty topics such as Compulsory Acquisitions, Working Tax Group (a very relevant topic), Insurance Valuations, Stigma and have a best practice session on Valuation Standards. All topics are aimed at being informative and giving attendees the chance to build on or widen their knowledge base.

The following day the Valuers Registration Board have a half day session on Risk Management. For those who want to stay on this should be a very informative and worthwhile session to attend. If you are attending this session please email any specific items or questions you want covered to [Jenny@property.org.nz](mailto:Jenny@property.org.nz).

Please join us to help celebrate valuation and learn a few old and new things. We look forward to seeing you here in Auckland.



**Melaney Kuper**  
Chairman,  
Organising Committee

## Timetable

### Thursday

8.00am	Registration Desk Opens
9.00-9.10am	Opening Welcome/ Setting the Scene
9.10-10.00am	Updates The Apartment Market - The Aftermath <i>Ian McGowan</i>
10.00-10.30am	Discounted Cash Flow Analysis <i>Keith McKeown</i>
10.30-10.50am	Horizons for Valuation <i>Greg Preston</i>
10.55-11.45pm	Morning Tea
11.45-12.30pm	Compulsory Acquisitions <i>Nic Pointon</i> <i>Alan Roberts</i> <i>Peter Graham</i>
12.30-1.00pm	Budget 2010: Tax Reform Impact on the Property Sector <i>Geof Nightingale</i>
1.00-1.45pm	Lunch Break
1.45-2.30pm	Insurance Valuations <i>Brett Smithies</i> <i>Rob Boyd</i>
2.30-2.50pm	Leaky Building Syndrome - Stigma & Other Valuation Issues <i>Evan Gamby</i> <i>Matt Taylor</i>
2.55-4.15pm	Afternoon Tea
4.15pm	Best Practice Standards <i>John Schellekens</i> <i>Chris Stanley</i>
4.30-5.15pm	Conference Close
5.20-6.00pm	PINZ AGM
7.00pm	NZIV AGM
7.00pm	Centennial Dinner including Property Institute Awards
Friday	
9am-1pm	VRB Risk Management Seminar

1840	1860	1896	1910	1923	1926	1935	1938	1938	1942	1947	1948	1948	1952	1959
Okiato Valuation	Land related Legislation	Government Valuation Department	The Real Estate Land Valuers Association of Auckland	North Island Land Valuers Association Palmerston North	The Auckland Valuers and Arbitrators Association (Inc)	NZ Government Valuers Institute	NZ Institute of Valuers (Inc)	Courses offered Lincoln, Auckland	<i>The Bulletin</i> published	Institute Exams (1947- 1982)	Valuers Act NZIV Registration Board Land Valuation Court	Land Valuation Tribunal	Land Valuation Law in New Zealand J.P.McVeagh	<i>Principles &amp; Practice of Urban Valuation in NZ Institute</i>

# Valuers Super Summit 2010

## Speakers Profiles

### Ian McGowan



Ian McGowan is a Director of Seagar and Partners based in their Central Auckland Office. Ian is a graduate of Lincoln University (B.Com VPM) and has been valuing in private practice for 25 years. Ian is also a Fellow of both the Institute of Valuers and Property Institute. His work is of a primarily commercial nature based within central and fringe CBD, and is also recognised within the industry as an apartment specialist, having been valuing CBD apartments since 1992. Ian has had a significant involvement in preparing development funding reports for the banking industry in connection with apartments, and more recently acted as an expert witness in relation to various litigation matters surrounding the apartment market.

### Greg Preston



Greg Preston has been practising in real estate investment and development valuation for some 32 years. He is a fellow of the Australian Property Institute and a Registered Valuer in New South Wales and Queensland. Greg has a Commerce degree and Associate Diploma in Valuation. He founded Preston Rowe Paterson in 1988, which now has 15 offices in capital cities and major regional centres throughout Australia. Greg has held position with the Australian Property Institute as New South Wales State President, National President, Chairman of Finance and National Professional Boards. He remains a New South Wales Divisional Councillor after retiring from National Council in May 2010.

### Geof Nightingale



Geof is a specialist tax partner at PricewaterhouseCoopers. He has provided tax services to a wide range of entities including entrepreneurial businesses, publicly listed companies, large Government entities, membership based organisations and foreign owned enterprises. Geof's industry expertise includes the services, retail, energy, forestry and government sectors. Through his role as Chair of The New Zealand Institute of Chartered Accountants National Tax Committee, Geof has a close involvement with the tax policy and legislative process in New Zealand. He is Chair of the Advisory Board to Victoria University's Centre for Accounting Governance and Taxation Research and was a member of the Tax Working Group.

### Brett Smithies



Brett Smithies is a Director of Extensor Advisory Limited, and a Fellow Member of the Property Institute of New Zealand. Having been in private practice as a Registered Valuer for more than 35 years, Brett has a wide range of real estate experience including insurance appraisal. During the 1990s Brett was part of a team appointed to review the basis of insurance certification that resulted in the current style and content of the insurance report. Currently Brett is assisting the Property Institute in the preparation of an Insurance Valuation Guidance Note.

### Rob Boyd



Rob is a recently registered valuer with his own valuation practice, Boyd Valuations Ltd, in Wanganui. Prior to his change to the valuation profession he worked as a Chartered Loss Adjuster for Cunningham Lindsey (previously GAB Robins (NZ) Ltd), Insurance Loss Adjusters both in professional and management roles. This work, encompassing a 15 year period, included assessing and settling a wide range of insurance claims including total-loss commercial and residential buildings. This involved working with a range of principals including insurers, brokers, self-insured corporates and the EQC. This working relationship with Cunningham Lindsey continues in tandem with his valuation practice with Rob specialising in Insurance Risk Surveys for insurers and predominantly building claims. His understanding of insurance policies and the claims settlement process has a strong synergy with the completion of valuations for insurance purposes.

1959	1964	1968	1978	1979	1980	1981	1984	1988	1996	2000	2004	2008	2010
Institute forms Pan Pacific Congress of Valuers	Land Sales Information service by Institute	Urban & Rural Valuer categories combined	Urban Valuation in New Zealand R.L.Jeffries	New University degree courses	Asset Valuation Standards introduced	Institute joins TIAVSC (IVSC)	Scale of Fees dropped	First Distance Teaching Seminar from Otago	Government Valuers Centennial	Property Institute of New Zealand (Inc)	International Valuation Standards introduced	Institute offers On-Line Learning	Over 100 years 1910-2010

# Valuers Super Summit 2010

## Speakers Profiles

### Evan Gamby



Evan is a Director and the Chairman of TelferYoung(Auckland) Limited Valuers and Property Advisors. He has had 43 years experience in valuation including 38 years in private practice. His qualifications include an M Prop Stud (*Distn*) Lincoln University and Dip UV Auckland University. Evan is a life member of both the New Zealand Institute of Valuers and Property Institute New Zealand; FNZIV (Life); FPINZ (Life) Registered Valuer. Evan is an acknowledged expert on the valuation effects of leaky building syndrome, contamination, and compensation. He is consulted on the methodology and approaches to be adopted for technical valuation tasks and has given expert evidence over many years before the High Court, District Court, Weathertight Homes Resolution Dispute Tribunal and Land Valuation Tribunal. He regularly assists at mediations and Judicial Settlement Conferences. Evan is the Deputy Chairman of the Valuers Registration Board of New Zealand and is the former adjunct professor of Property at Massey University Albany campus where he currently lectures in applied valuation and property investment to final year students.

### Matt Taylor



Matthew is a Director of Gribble Churton Taylor Ltd, Registered Valuers, Property Consultants and Arbitrators based in the Central City of Auckland. He graduated from Auckland University with a Bachelor of Property Administration in 1989 and became registered as a valuer in 1992. Matthew is an Associate of the New Zealand Institute of Valuers and a Senior Member of the Property Institute of New Zealand. Matthew's expertise of over 20 years covers all Auckland property types and locations, with particular areas of specialisation including fringe city retail, commercial and industrial properties; expert opinion/ testimony for dispute and litigation; development / subdivision valuations for funding / feasibility; compensation assessments and valuation of high priced residential and coastal property. Over the past 8 years or so, Matthew has been heavily involved in producing expert testimony for mediation and Court proceedings, including for estimating residual losses on repaired leaky buildings due to stigma. Matthew is a current member of the Auckland Branch Committee, having the role of its Membership Convenor.

### John Schellekens



John Schellekens is a partner at Ernst & Young, and heads its Real Estate Advisory Services practice. He has some 20 years property experience in valuation and consultancy. He was previous national head of CBRE's Valuation and Advisory business. John has a B.Com (VPM) and a Master of Property Studies (with distinction). He is current Chairman of the Valuation Standards Board.

### Chris Stanley



Chris is based in Christchurch and is a Director of TelferYoung (Canterbury) Limited. He is a Fellow of the Property Institute and the Valuers Institute. Chris is the Immediate Past President of PINZ and a member of the PINZ Valuation & Property Standards Board. He is also the NZ representative on the Australian Property Institute National Professional Board and the Chair of PINZ International Committee. Chris has had many years experience valuing all classes of urban property. He currently specialises in consultancy and valuation of CBD commercial and industrial property, with significant focus on specialised assets including airports, port facilities and the health sector. Chris also has considerable experience as an expert witness, an arbitrator and mediating disputes. Chris is a member of the Land Valuation Tribunal. He acts as a property advisor to many national clients and local investors.

# Valuers Centenary

## Chair Report

Dear Members,

This year the Institute is celebrating “Over 100 years of Valuation in New Zealand”. While the Auckland Branch is also commemorating the formation of the Real Estate Valuers Association of Auckland in 1910.

The Centennial committee at the request of the Valuers Council and Board has created a members guide to celebrating this year including the use of a special logo, appearing elsewhere on this page and encourages its use by all members nationwide. The summit and dinner will have a special theme celebrating our valuation history with displays and presentations. We invite you to come along and enjoy it with us.



**Iain Gribble**  
Chairman,  
Centenary Organising  
Committee

## Formation of the Valuers Association

### Auckland Branch 1910–2010

On Friday 6 May 1910 a meeting was convened at the offices of Ewington & Baker to resolve the formation of a Valuers Association. It was resolved that this meeting form itself into a committee to draw up rules and general scale of fees, to be submitted to a general meeting of Valuers, such meeting to be called at an earlier date.

Resolved at the meeting that this association shall be called “The Real Estate Valuers Association, Auckland NZ” constituted a Chairman, Vice Chairman, executive committee of 5, honorary treasurer, secretary, and auditor.

Mr F G Ewington was elected the first chairman of the association, seconded by Mr Cook. A subcommittee comprising Messrs Clay, Garrett and Osmond was formed to draw up rules for submitting to the general committee. At the first meeting, it was resolved that the Auckland City and Suburban valuation minimum fee be set at £1:1:0 and that no member shall be retained for any valuation without the fee first being paid. A schedule of fees for ordinary valuations of city and suburban real estate was presented.



### Profile—Mr F G Ewington

Mr F G Ewington arrived in New Zealand in 1862, by the ship “Indian Empire.” He went to Taranaki in 1863, when the Maori war broke out, and joined Colonel Nixon’s mounted colonial defence force. Afterwards he went to Waikato, and was in the fight at Rangiriri. In 1866 he commenced business in Auckland as a land agent, and is still in that pursuit. Mr. Ewington is honorary secretary to the Benevolent Society; member of the Chamber of Commerce, Prisoners’ Aid Society, and several literary societies.



# Valuers Super Summit 2010

## Registration Form

Tax Invoice – GST Registration Number 73 833 167

Please either register online at [www.property.org.nz](http://www.property.org.nz) or complete this form and forward it with payment to:

Jenny Houdalakis  
Property Institute of NZ,  
PO Box 27-340,  
Wellington  
Phone: (04) 381-3224  
Fax (04) 384-8473

Delegate Name: \_\_\_\_\_

Organisation: \_\_\_\_\_

Postal Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Registration Type	Early Bird until 24 May	Post Early Bird
Member Fee	\$400 + GST	\$500 + GST
With VRB Risk Management seminar (optional)	\$75 + GST	\$95 + GST
VRB Risk Management seminar day only	\$125 + GST	\$150 + GST
VRB Risk Management seminar day only – (graduate rate)	\$70 + GST	\$90 + GST
Non Member Registration (Super Summit and dinner only)	\$600 + GST	\$700 + GST
Centennial Dinner only	\$130 + GST	\$150 + GST
Centennial Dinner (tables of 10)	\$1200 + GST	\$1400 + GST

Registration fee covers morning/afternoon teas, lunch on Thursday only and Centennial Dinner.

Attendance at the Summit is worth 8 CPD points, a further 4 CPD points are allocated for attendance at the VRB Risk Management seminar.

# Valuers Super Summit 2010

## Registration Form

- I will be attending the Centennial Dinner  
 I will be attending the VRB Risk Management seminar

### Registration Acknowledged on Receipt of Payment

- Cheque (please make payable to Property Institute of NZ)  
 Credit Card

- Visa       Bankcard       Mastercard

(Sorry we cannot accept AMEX or Diners)

Credit Card Number:      /      /      /

Name Holder: \_\_\_\_\_

Expiry Date: \_\_\_\_\_

Signature: \_\_\_\_\_

### Accommodation

Please note you are required to book your own accommodation. We have arranged special rates of \$144 with the Rendezvous Hotel. If you wish to stay at the hotel please call them direct on (09) 366-3000.

#### Privacy

The information supplied on the registration form will be shared and used by the Organizing Committee. Unless you advise the Property Institute otherwise, your name will be included in the list of conference participants distributed to delegates.

#### Cancellation Policy

A full refund will be given up to five working days prior to the event. After this date there will be no refunds. The Institute reserves the right to alter, postpone or cancel this course. In the event of Institute cancellation a full refund will be given.

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## Contact Details

### **Aon New Zealand Professional Risks**

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Wellington 6140, New Zealand  
Email: [professionalrisks@aon.co.nz](mailto:professionalrisks@aon.co.nz)

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