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Appendix 1
The Equivalence Regime

SECTION 1 - INTRODUCTION

01.01 OVERVIEW

01.01.01 Scope/Purpose

This manual is designed to inform those intending to apply to the Valuers Registration Board (VRB) (The Board) for registration as a valuer. The document also contains notes for an applicant's supervisor/employer. The manual has five parts:

- Introduction (Section 1)
- The academic, experience and personal qualities required for registration (Section 2)
- Applying for registration (Section 3)
- The examination process (Section 4)
- Supervisors/Employers (Section 5)

The Equivalence Regime is attached as Appendix 1

Persons contemplating registration as a valuer should read all sections.

While this manual attempts to provide reasonably comprehensive information required by an applicant for registration as a valuer, further information may be obtained by reference to the Valuers Act 1948 and amendments, or by writing to:

The Registrar
Valuers Registration Board
P O Box 5501
WELLINGTON

01.01.02 Changes to Requirements

Prospective applicants are responsible for keeping up to date on changes in the requirements for practical experience and with changes in Board procedures.

The Board makes announcements about changes to registration requirements through publications of The Property Institute of New Zealand (PINZ). Announcements may also be made on the PINZ website www.property.org.nz. Refer to the PINZ website to download a current copy of the Registration Requirements Manual. The manual is also available on the Land Information New Zealand (LINZ) website www.linz.govt.nz.

01.01.03 Registration Enquiries and Communications

All correspondence with the Board on any topic relating to registration must be forwarded through the Registrar. The contact addresses are:

The Registrar
Valuers Registration Board
P O Box 5501
WELLINGTON

Attention: Michelle Doyer
Email: mdoyer@linz.govt.nz

No oral discussion on registration procedures may be initiated with Board members but this does not prevent direct communication with the Registrar on matters of concern.

The Board will not be bound by any oral discussion between members or the Registrar and applicants.

01.02 VALUERS REGISTRATION BOARD

01.02.01 Valuers Registration Board

The Valuers Registration Board was established by the Valuers Act 1948.

The Act specifies that the Board will comprise:

- The Valuer-General as Chairperson
- Four registered valuers appointed by the Minister, two of whom are appointed on the recommendation of the Institute of Valuers
- Appointments to the Board are for terms of three years
- Current Board Members are:
 - Neill Sullivan – Valuer-General (Chairperson)
 - Evan Gamby - Deputy Chairperson
 - James Puketapu
 - Phillip Curnow
 - Kenneth Taylor

01.02.02 NZ Institute of Valuers

The New Zealand Institute of Valuers (NZIV) (The Institute) was established by the Valuers Act 1948.

The Act recognises the Institute as representing valuers.

01.02.03 Functions of Board/Institute

The Board and the Institute are completely separate organisations.

The Board functions to provide for the registration and discipline of valuers for the protection of the public.

The Institute sets Standards and Ethics for its members, promotes and protects the interests of the valuing profession and its members.

01.02.04 Board Finances

The Board's costs are met from four sources:

- annual registration fees
- annual practising certificate fees
- application fees from prospective registrants
- disciplinary penalties and recoveries of costs

01.02.05 Extract from Valuers Act 1948

19. Qualifications for registration

- (1) *Every person who is not less than 23 years of age shall be entitled to be registered under this Act if they satisfy the Board they are of good character and reputation and have attained a reasonable standard of professional competence and that they -*
- (a) *Hold a recognised certificate (as defined in subsection (2) of this section), and have had not less than 3 years' practical experience in New Zealand in the valuing of land within the 10 years immediately preceding the making of their application; or*
 - (b) *Have passed an examination or examinations approved by the Board and have had not less than 3 years' practical experience in New Zealand in the valuing of land within the 10 years immediately preceding the making of their application; or*
 - (c) *Hold a recognised certificate (as so defined) granted out of New Zealand, and have had not less than 3 years' practical experience in the valuing of land within the 10 years immediately preceding the making of their application, of which at least 1 year shall be experience acquired in New Zealand within the previous 3 years, and have passed an examination approved by the Board in the valuation law of New Zealand and are at the date of their application, or were within the previous 12 months, members in good standing of an overseas institute or association of valuers with whom a reciprocity agreement has been entered into by the Board and that agreement is in full force and effect.*
- (2) *For the purposes of this section the term 'recognised certificate' means a certificate, diploma, degree, or licence granted by a university, college, Board, or other authority (whether in New Zealand or elsewhere) and recognised by the Board as furnishing sufficient evidence of the possession by the holder thereof of the requisite knowledge and skill for the efficient practice of the profession of land valuing.*

SECTION 2 - REQUIREMENTS FOR REGISTRATION

02.01 OVERVIEW

02.01.01 Statutory Requirements

The Valuers Act 1948 at section 19 sets out the eligibility criteria that the Board is required to have regard to when considering any application for registration. Prospective applicants must meet the following criteria:

- Be at least 23 years of age
- Be of good character and reputation
- Have attained a reasonable standard of professional competence, which the Board recognises as having been obtained under the direct supervision of a registered valuer
- Hold a recognised certificate, or have passed an examination approved by the Board
- Have had not less than the equivalent of 3 years full time practical experience in the valuing of land, during the 10 years immediately prior to making application
- If the academic qualification is obtained outside of New Zealand, applicants for registration are referred to the Equivalence Regime of the Board that sets out the basis on which qualifications will be considered, including qualifications agreed under reciprocity by the Board. (02.04.05) Under any reciprocity agreement, a minimum of one year of the three years practical experience is to be gained in New Zealand. (02.04.04) The applicant must also be a member in good standing to the relevant professional standard of an overseas organisation with which the Board has a reciprocity agreement

02.01.02 Professional Considerations

When making the decision whether or not to register an applicant, the Board recognises that the applicant could immediately commence practice on their own account.

The Board must therefore be fully satisfied that the applicant can offer to the public a service that is backed by:

- A good academic training

- Practical experience
- A responsible and professional attitude

02.02 GOOD CHARACTER AND REPUTATION REQUIREMENTS

02.02.01 Referees

The Board will make an assessment of the applicant's competence, good character and reputation by considering personal references submitted to the Board by the applicant's referees. The Board has determined that, at the time of application, the names of at least three referees are required. References from the nominated referees are used by the Board as prima facie evidence of whether the applicant has achieved the requirements or otherwise. **(N.B. Applicants are advised that names only are to be supplied to the Registrar. The Board will write to the referees nominated by the applicant and request information that once provided is confidential to the Board)**

Two of the referees must be Registered Valuers, at least one of whom must have close knowledge of the applicant's valuation work, in a supervisory capacity, over a prolonged period.

The referees need to reflect on and comment where possible on the following matters relating to the applicant:

- character and reputation
- professional standing
- range and quality of practical experience
- standard of competence achieved
- suitability for registration
- participation in continuing professional development (CPD)

The applicant is not entitled to a copy of the references to preserve confidentiality and to ensure that full and frank disclosure is obtained by the Board from the Referees.

References must be forwarded by the referees direct to the Board. If references are not received within the prescribed period and in any event not less than one month prior to the examination, then the examination may be deferred until all references are obtained.

02.03 REASONABLE STANDARD OF PROFESSIONAL COMPETENCE

02.03.01 Range of Valuation Experience

The Board will make its assessment of an applicant's achievement of this requirement by examining a cross section of the applicant's valuation work, based on the workbooks submitted and summary of work undertaken.

Applicants are expected to have completed a reasonable number of valuation reports as well as a range of valuation work over the three year period of their experience.

Where an applicant's work is predominantly in one area of expertise such as residential, the Board may examine over the entire discipline. Scenario questions in the exam will usually relate to the range of work the candidate has undertaken during the three years before applying, provided the applicant's experience is sufficient to demonstrate a range of competencies.

For the sake of clarity, the examination of an applicant who has three years residential valuation experience may include the valuation of single ownership residential dwellings, income related residential property, land subdivision, small holdings and statutory valuations for compensation and/or rating purpose valuations.

The Board acknowledges that an applicant's opportunity for gaining experience is determined by the nature of their academic qualification, the district in which they operate, the range of work experience and the requirements of their employer.

Applicants who have practical experience in a narrow field of valuation such as rating valuations of housing, may have difficulty demonstrating that they meet the Board's requirements for professional competence.

Applicants must satisfy the Board that they have sufficient practical experience in a broad range of valuation competencies to justify the Board adding their name to the Register. These shall include at least the following core competencies:

- Building Materials and Construction Techniques
- Leading Cases and up-to-date Case Law and its Application to Valuation
- Resource Management affecting Valuers
- Duties and Responsibilities of Valuers

- Recognised Valuation Principles and Methodology including Subdivision
- Valuations for Insurance Purposes
- Reporting Standards and Communication
- Property Dispute Procedures and Arbitration
- Economic Theory - Highest & Best Use
- Leases and Other Land Tenure
- Legislation, Statutes & Regulations affecting Valuers
- Statutory Valuations
- Financial principles including Time Value of Money (TVM) and Discounted Cash Flow (DCF) as they affect property
- Practice Standards and Guideline Notes

It is considered essential by the Board that prospective applicants discuss the Board's requirements with their employer/supervisor at an early date within their practical experience period so that they are not subsequently disadvantaged. There is an expectation by the Board that the supervisor will assist the applicant to gain experience that would enable the applicant to meet the Board's expectations for registration in terms of the Act.

Applicants who have the majority of their valuation experience in a discipline different from their formal valuation qualification (urban qualification with rural experience) will need to demonstrate to the Board that they have the theoretical knowledge of valuation in the area of their experience.

Applicants will be tested by way of oral examination by the Board on their valuation knowledge and experience.

02.03.02 Supervision of Applicant's Work

The Board has determined that to "have attained a reasonable standard of professional competence", applicants will need to have worked under the supervision of a registered valuer. Supervision should ensure that graduate valuers receive appropriate practical guidance and tuition over a three year period post graduation.

Registered Valuers who carry out the supervisory role need to fully understand the Board's requirements of prospective applicants as far as practical experience and the documentary requirements that must accompany applications for registration.

It is strongly recommended that prospective applicants discuss their practical training, CPD and other matters, with their supervisor throughout the three year practical valuation experience period, and obtain assistance with respect to CPD requirements and practical tuition. An applicant is required to submit twenty full valuations including full reports and **detailed workings** that

constitute the applicant's own work. Where this is not the case the Board may determine that the applicant may not have received adequate full time experience in the valuation of land in terms of the Act.

02.04 EDUCATIONAL QUALIFICATIONS

02.04.01 Overview

The Board recognises educational "certificates" represented by an approved, minimum three year University degree in valuation.

In each case the candidate must have completed a course of study, and passed all those subjects, in the valuation option of a degree, that is acceptable to the Board.

02.04.02 Approved NZ University Degrees

As at 2007, three New Zealand universities have approved degrees and Graduate Diplomas approved by the Board.

Urban

B Property	-	University of Auckland
BBS (VPM)	-	Massey University Palmerston North Albany, Auckland and extramural
BComm (VPM)	-	Lincoln University
Graduate Diploma In Valuation	-	Massey University Palmerston North Albany, Auckland and extramural
Graduate Diploma In Valuation	-	Lincoln University

Rural

B Applied Science (VFM)	-	Massey University Palmerston North Albany, Auckland and extramural
----------------------------	---	---

BComm (VFM)	-	Lincoln University
Graduate Diploma In Valuation	-	Massey University Palmerston North Albany, Auckland and extramural

Graduate Diplomas in Valuation are only acceptable as a qualification for registration subject to the applicant meeting overall tertiary qualifications in accordance with The Equivalence Regime. Prior approval of the proposed course of study from the university must be obtained from the Board on an individual case basis.

02.04.03 Information on Available Degrees

Information on the degrees available can be obtained by writing to any of the following Universities:

Property Department, Business School
University of Auckland
Private Bag 92019
Auckland
NEW ZEALAND

Department of Finance, Banking and Property
College of Business
Massey University
Private Bag 11222
Palmerston North
NEW ZEALAND

The Property Group, Commerce Division
P O Box 84
Lincoln University
Canterbury
NEW ZEALAND

02.04.04 Reciprocity - Recognition of Some Overseas Qualifications

The Board has reciprocity agreements with countries where it has been established that educational and practice standards are equivalent to those required by the New Zealand Board for obtaining registration.

Reciprocity agreements have been entered into with four organisations:

Great Britain

Royal Institution of Chartered Surveyors (RICS)
Valuation Faculty (formerly General Practice Division)

Canada

The Appraisal Institute of Canada

Australia

Registration Boards (where these continue to exist) and the Australian Property Institute (API).

Singapore

The Singapore Institute of Surveyors and Valuers (SISV)

Registration under reciprocity agreements can only be considered following the completion of a New Zealand Law paper that is considered to be equivalent to a paper on law achieved for an undergraduate property degree from an accredited New Zealand university. In addition, the applicant must obtain one year's appropriately supervised practical experience in the valuation of land in New Zealand during the preceding three years. Appropriate supervision means under the guidance and supervision of a registered valuer.

Reciprocity applicants are required to submit an application to the Board that includes 10 sample valuation reports. The applicant must also provide written confirmation that they are a current financial member in good standing with the appropriate overseas body. Prior to registration being granted, the applicant must pass an examination conducted by the Board to the professional standard required by the reciprocity agreement.

02.04.05 The Equivalence Regime

The Valuers Registration Board has issued guidelines on the process for evaluating the equivalence of New Zealand qualifications other than Valuers Registration Board Accredited Degrees and international qualifications, including international valuation qualifications for registration as a valuer under section 48 of the Valuers Act 1948.

That document is included as **Appendix 1** and is current as at 1 June 2007.

Any New Zealander holding qualifications at a tertiary level or any overseas person holding tertiary qualifications should refer to the evaluation process set out at page 5 of the document and ascertain their further level of academic and practical experience required to gain registration in New Zealand as a registered valuer.

Any correspondence on an evaluation of qualifications for equivalence with New Zealand registration requirements should be addressed in writing to the Registrar of the Valuers Registration Board. No oral discussions will be entered into on the standard of educational or practical experience required for equivalence.

02.04.06 Other Overseas Qualifications

Overseas qualifications not eligible under the reciprocity provisions, may be considered in terms of The Equivalence Regime established by the Board. (02.04.05)

Prospective applicants other than those qualifying under Reciprocity Agreements, are required to submit (at their cost), transcripts of their academic qualifications to the NZ Qualifications Authority (NZQA) for evaluation. The purpose of the evaluation is to draw conclusions as to whether or not the overseas qualification is the equivalent of a New Zealand property degree qualification. NZQA evaluation is not of itself a valuation qualification acceptable to the Board.

Applicants may submit the transcripts and the NZQA evaluation to the Board after discussion regarding any proposed additional course of study, with one or other of the New Zealand universities offering accredited degree courses in valuation. Applicants are referred to **Appendix 1** for the evaluation of their qualification and the additional academic and practical experience required to meet the criteria for registration under the Act. The Board does not specify the additional subjects required to meet NZ equivalence but, through the Registrar, will enter into dialogue with the applicant's nominated NZ University to ensure equivalence, following receipt of a course of study from that University.

02.04.07 Trans-Tasman Mutual Recognition Act

Trans-Tasman mutual recognition (TTMRA) legislation has been in place since 1998 and was revised post 2000. A valuer who has been registered in an equivalent occupation in an Australian jurisdiction that maintains a valuer registration regime, may apply for registration as a valuer in New Zealand.

Designation as a Certified Practicing Valuer (CPV) of the Australian Property Institute does not entitle an applicant to make

application for registration as a valuer in New Zealand under TTMRA legislation. Any Australian valuer who is not registered in an Australian jurisdiction but with CPV qualifications and a designation equivalent to associate membership of the New Zealand Institute of Valuers or associate membership of the Australian Property Institute, should make application under the reciprocity provisions that apply between the Australian Property Institute and NZIV or PINZ.

Special provisions such as “deemed registration” apply under TTMRA. All valuers intending to register in New Zealand under this Act should immediately contact the Registrar for a separate application form and “Guidelines for Applicants”.

Registration as a valuer under restrictive registration provisions that are not equivalent to registration as a valuer in New Zealand, do not entitle a valuer to apply for deemed registration as they are not equivalent. An example would be registration under a lower academic standard, with little or no practical experience.

The Board is concerned with the ability of overseas qualified persons to apply for registration following approval to practice in a discipline or country obtained sequentially from one country to another. The Board will adhere to a process that examines the initial formal qualifications that must be submitted under The Equivalence Regime of the Board attached as **Appendix 1**.

02.04.08 Continuing Education

The Board requires all prospective applicants for registration to keep their knowledge up to date post graduation. Opportunities for keeping current on matters affecting valuers are available through a number of property related organisations such as NZIV, PINZ, New Zealand Property Council, NZSFM and New Zealand Universities.

Applicants can expect to be examined by the Board on current publications, case law, seminars, developments and technology relevant to valuers. The Board must establish that the applicant has participated in CPD.

A certificate from the Property Institute of New Zealand that an applicant has completed CPD in each of the preceding three years, is of assistance to the Board in determining that the applicant has maintained a satisfactory level of continuing education, post graduation. However, PINZ certificates on their own are not conclusive evidence that the CPD undertaken by an applicant will meet the Board’s expectations for the maintenance of theoretical knowledge between the date of completion of formal academic

qualifications and the date of application of registration. Applicants for Registration as a valuer should retain full details of their CPD and include this information with their application to the Board.

02.05 VALUATION EXPERIENCE REQUIREMENTS

02.05.01 Statutory Requirements

The requirements of the Act are that an applicant has had not less than three years practical experience in New Zealand in the valuing of land within the ten years immediately preceding the making of the application.

The Board will decide, in each particular case, what constitutes:

- Experience in the valuing of land
- The equivalence of three years practical experience

02.05.02 Obligation of Applicant to Satisfy Board

All applicants, have an obligation to satisfy the Board that the work in which they have been involved over the period for which practical experience is claimed (this can extend to a maximum of ten years), can be regarded as the equivalent of three full years practical experience in the valuation of land.

The Act does not require that practical experience be continuous or full time. The Board encourages applicants to obtain practical valuation experience, where possible, during the time that they are completing their academic studies. This may enable the applicant to submit an application for registration with three years practical experience, in less than the three years following completion of academic study. The applicant must meet all requirements of the Board. The work must be valuation related and under the supervision of a registered valuer.

The Board has noted that many prospective applicants have considered career changes from other allied professional disciplines, such as finance, commerce and accounting. Alternatively, applicants are entering the profession with a degree of maturity obtained through alternative employment and life skills that are of benefit both to their studies and their practical experience prior to registration. The Board encourages mature persons to enter the profession and has noted that in many incidences such persons can complete their academic studies in conjunction with practical training, over a shorter period than

younger professionals who more commonly complete a three year degree followed by their three years practical experience.

As an example, it is possible for a person holding a degree in say finance, to complete a Graduate Diploma in Valuation over a period of approximately one year and complete practical experience over a further three years and therefore achieve the necessary qualifications to be registered in four, rather than six years.

Alternately, an applicant who has worked in the industry and achieved their academic qualifications through extramural study while working in valuation full time, may also achieve the three years practical experience and the academic study requirement over a period of four or five years, rather than the six years which is the traditional approach for a graduate who attends university first and obtains practical experience thereafter.

The requirement that the experience must be gained within the immediately preceding ten years implies that a part time involvement in the valuation of land over some period up to ten years, can be accepted by the Board.

Applicants who are employed in occupations where a comparatively small proportion of their time is taken up by work which is clearly and directly related to the valuation of land, will need to take special care in compiling the equivalent of three full years practical experience. Property related experience that is unlikely to be fully recognised by the Board includes property and portfolio management, real estate sales and marketing and research.

If an applicant is in any doubt about whether their particular experience is valid, they should write to the Registrar setting out their circumstances so a decision can be made.

02.05.03 University Vacation Work

Circumstances may vary but it would be unusual for the Board to accept university vacation work as a component of the three years practical experience requirement, unless it was directly related to valuation and under the supervision of a registered valuer.

02.05.04 Post Graduate Degrees/Qualification

The Board may credit a proportion of the time spent studying for a post graduate qualification, if that qualification is related to valuing land, when assessing the three year full time pre-

registration work requirement.

Each case will be treated on its merits. In the past, up to three months credit has been given for attaining a post graduate diploma in property and up to six months for a masters degree in property, provided that the applicant can demonstrate to the Board that the course content is in a field allied to the valuation of property and the post graduate qualification relates primarily to the evaluation or research of property. Where an applicant completes firstly a post graduate diploma and secondly a masters degree, both may be taken into account in determining the relevant experience credit.

Post graduate degree qualifications in property from an overseas academic institution are unlikely to qualify as pre-registration work.

Work experience gathered outside New Zealand is unlikely to apply as a pre-registration work requirement as it does not comply with the requirements set out in the Valuers Act or the Equivalence Regime of the Board.

02.05.05 Diary Records of Experience

Persons contemplating seeking registration must maintain a handwritten, daily diary that accurately and fully records the nature and type of valuation experience completed and claimed by the applicant.

The Board may require access to the diaries to satisfy itself that applicants have validly completed the three years full time equivalent experience requirement of the Act. The Board will not accept electronic diary records. However, an electronic diary maintained, signed and dated by the supervisor at the time the work is completed, say on a three-monthly basis, will be considered as an acceptable diary record by the Board.

Applicants should have their diaries available, as the Board may request production of these while considering the application.

Applicants should note that the diaries need to reconcile with the Schedule of Valuation Work (Section 03.02.01), to be submitted at the time of application.

Applicants should have their supervisor confirm by way of certification, on a regular basis, that the diary record is a true and correct record.

1996 April		
Thursday	Friday	Saturday
Week 14 : 95 - 271	Week 14 : 96 - 270	Week 14 : 97 - 269
4	5	6
08 <i>Finished report and rang client with</i>	08 <i>Australia for the weekend!</i>	<i>Easter Eve</i>
09 <i>conclusions</i>	09	
10 <i>Mulla Lane - Life-style</i>	10	
11 <i>Property - CML for purchase \$564,000</i>	11	
12	12	
01	01	
02	02	
03	03	
04 <i>Commenced analysis for market commentary</i>	04	
05 <i>report for MZ</i>	05	
Evening	Evening	
1996 April		
1	2	3
Week 14 : 92 - 274	Week 14 : 93 - 273	Week 14 : 94 - 272
Monday	Tuesday	Wednesday
08	08	08
<i>Inspection of 106</i>		<i>Continued work</i>
09 <i>Completed St - CML \$235,000</i>	09 <i>Inspected shops at 12-14 James St</i>	09 <i>12-14 James St</i>
10 <i>24 Mail Rd - Mortgage \$180,000 - M\$10,000</i>	10 <i>Change Rents \$100-125 per week</i>	10
11 <i>Ran down registers work</i>	11 <i>Completed out analysis and prepared report</i>	11
12	12	12
01	01	01
<i>3 Cliff St Ment</i>		
02 <i>\$263,000 - M\$175,000</i>	02	02
03	03	03
<i>Arranged inspections of 12-14 James St</i>	04	04
05 <i>Delivered valrs report prepared Friday</i>	05	05
Evening	Evening	Evening

SECTION 3 - APPLYING FOR REGISTRATION

03.01 OVERVIEW

03.01.01 Process Summarised

- An application will not be accepted until all prerequisite qualifications such as age, qualification and the period of experience are achieved
- The application must be complete and include:

A completed application form (VRB 1) (See attached)

Name of 3 persons nominated as referees.

Two of the referees must be Registered Valuers and one of whom must have close knowledge of the applicant's valuation work, having acted in a supervisory capacity over a prolonged period

Full, original copy of the applicant's academic record, and where appropriate, for reciprocity applicants, evidence of good standing in an overseas organisation

Full workbook containing submitted valuation reports

And The appropriate fee

Currently the Board examines applicants four times a year. Regional examinations are held at Auckland, Wellington and Christchurch in May and November. The Board also conducts examinations in Wellington in February and August.

To enable the various administrative procedures associated with applications for registration to be carried out, all applicants for examination in May must have their applications in the hands of the Registrar by 1 February. Similarly all applicants for examination in November, must have their applications with the Registrar by 1 August.

Applications that miss the cut off date will be held over to the next intake. For expediency the Board may request an applicant to attend a regional examination at a centre other than the centre closest to the applicant's region, and in such circumstances where this is for the benefit of the Board, it may agree to pay the additional travel expense of the applicant. The Board's decision in this respect is final.

The Board also considers applications twice a year, in Wellington. These examinations are held in February and August. The deadlines for the receipt of applications are 1 November and 1 May respectively. Applicants from anywhere in New Zealand will be considered and will be required to come to Wellington for their oral examination at their own expense.

The dates are set out in the following table:

Receipt of Applications by:	Oral Examinations in:	Oral Examinations at:
1 February	May	Auckland, Wellington, Christchurch*
1 May	August	Wellington
1 August	November	Auckland, Wellington, Christchurch*
1 November	February	Wellington

The Board may agree to examine a candidate at Wellington on a date that coincides with a Board meeting. The decision to offer this opportunity to a candidate on application is at the discretion of the Board and its decision is final.

A sub-committee of two Board members examines applicants. On occasions, the Board may appoint an alternate registered valuer as an examiner to sit with a Board member to make up a sub-committee.

Applicants who have been entered on the Register will be advised as soon as possible after the examination, in writing by the Registrar. The applicant may not communicate with any Board member or the Registrar after an examination prior to receiving advice as to the success or deferral of their application. Any subsequent correspondence regarding the Board's decision, must be in writing to the Registrar.

Applicants who are not successful at their oral examination will be advised whether their applications have been deferred or declined. Further details for reasons of deferral will be advised by the Registrar.

In the event of a deferred or declined application any re-examination will be before the full Board in Wellington. Re-examinations are at the cost of the applicant.

03.01.02 Application Form

Applications will only be received on the official Application Form (VRB 1) Applicants are reminded to ensure that all parts of the form are completed and that it is signed in the form of a statutory declaration before a person authorised to administer such

a process.

03.01.03 Application Fees

Application fees are subject to amendment from time to time. The current cost of an application is available on request from the Registrar.

03.01.04 Physical Address

Applications may be forwarded by post to the address given on Page 3 or sent by courier to:

The Registrar
Valuers Registration Board
c/- 11th Floor, Lambton House
160 Lambton Quay
WELLINGTON

**Qualifications for
Registration**

VALUERS ACT 1948

VRB 1
Application No.

APPLICATION FOR REGISTRATION

This form, in duplicate, should be forwarded to the Registrar, Valuers Registration Board, P O Box 5501, Wellington, or c/- 11th Floor, Lambton House, 160 Lambton Quay, Wellington, accompanied by the prescribed fee (see reverse).
(PLEASE TYPE OR PRINT)

I, (a)
of (b) Full Name
(c) Current Postal Address
..... Occupation

hereby make application for registration as a valuer, under the Valuers Act 1948, by virtue of my qualifications, which include not less than three years' practical experience in New Zealand in the valuing of land (within the 10 years immediately preceding the making of the application; and I do solemnly and sincerely declare that:-

1. I was born on/...../19..... at
Insert place of birth

2. I seek registration under paragraph (1)(a)(b)(c) of Section 19 of the Act and the qualifications entitling me to such registration are the following:-

(i) Academic / Educational

.....
(State recognised certificates held and request your university to forward a copy of academic record directly to Board.)

(ii) Evidence of practical experience is to accompany this application (see over for requirements)

(iii) Valuation Employment History

Date	Position Held	Employed With	No. of Years	Remarks

3. For evidence that I am of good character and reputation, reference may be made to the following persons, viz.
(State names, addresses and occupations of note less than three persons, two of whom must be Registered Valuers.)

4. That I am at present in business on my own account as a Valuer (or I am employed as a valuer by
I am employed by a person (firm) (company)
(Government Department) not engaged in making valuations of land for members of the public.)

Employer's Address

And I make this solemn declaration, conscientiously believing the same to be true, by virtue of the Oaths and Declarations Act 1957.

Signature of Applicant

Declared at this day of

..... 20..... before me: -

.....
Justice of the Peace, Solicitor, or other person
authorised to take statutory declarations

FOR OFFICE USE

Result of former application: Date:

Directions of Board:

Date: Signed
(Chairman or Deputy Chairman)

Certificate No.: Date of Registration:

VALUERS ACT 1948
 (As amended 1974 & 1981)

19. (1) Every person who is not less than 23 years of age shall be entitled to be registered under this Act if he satisfies the Board that he is of good character and reputation, and has attained a reasonable standard of professional competence and that
- (a) He holds a recognised certificate (as defined in subsection (2) of this section), and has had not less than 3 years' practical experience in New Zealand in the valuing of land within the 10 years immediately preceding the making of his application; or
 - (b) He has passed an examination or examinations approved by the Board and has had not less than 3 years' practical experience in New Zealand in the valuing of land within the 10 years immediately preceding the making of his application; or
 - (c) He holds a recognised certificate (as so defined) granted out of New Zealand, and has had not less than 3 years' practical experience in the valuing of land within the 10 years immediately preceding the making of his application, of which at least 1 year shall be experience in New Zealand within the previous 3 years, and has passed an examination approved by the Board in the valuation law of New Zealand and is at the date of his application, or was within the previous 12 months, a member in good standing of an overseas institute or association or valuers with whom a reciprocity agreement has been entered into by the Board and that agreement is in full force and effect.
- (2) For the purposes of this section the term "recognised certificate" means a certificate, diploma, degree or licence granted by a university, college Board, or other authority (whether in New Zealand or elsewhere) and recognised by the Board as furnishing sufficient evidence of the possession by the holder thereof of the requisite knowledge and skill for the efficient practice of the profession of land valuing.

**BEFORE COMPLETING THIS FORM ALL APPLICANTS
 SHOULD BE CONVERSANT WITH THE
 REGISTRATION REQUIREMENTS MANUAL**

APPLICATION DEADLINES/EXAMINATIONS

All applicants are required to present themselves for an oral examination.

Receipt of Applications by:	Oral Examinations in:	Oral Examinations at:
1 February	May	Auckland, Wellington, Christchurch*
1 May	August	Wellington
1 August	November	Auckland, Wellington, Christchurch*
1 November	February	Wellington

* Please refer to section 04.01.02 of the Registration Requirements Manual

VALUERS REGISTRATION BOARD REGULATIONS, 1949

FEES

On application for registration	\$550 (incl GST)
For a certificate of registration	No charge
On application for restoration of name to the Register after removal for any reason	\$202.50 (incl GST)

If any applicant for registration fails to satisfy the Board that s/he is entitled to be registered, half of the fee paid on the application for registration shall be refunded on application in writing to the Board.

Please note that cheques, etc, should be made payable to "The Valuers Registration Board".

03.01.05 References

Applicants are required to provide the **names only** of three referees. Following receipt of an application, the Registrar will contact the referees and request an original reference to be submitted. The application will not be considered until all references are in the hands of the Registrar, but in any event if the reference is received later than one month prior to the examination date, the examination may not proceed as there is insufficient time for the reference to be considered by the Board.

03.01.06 Academic Record

The Board requires the applicant to produce an original, full, certified academic record, from the university from which the applicant graduated.

The academic record should set out the years of study, the subjects completed and the grades applicable to those subjects.

In addition to the academic record for New Zealand qualified applicants, each applicant is required to write to the professor in their respective university(ies) and obtain certification that the courses completed are compliant with the Boards requirements to become a registered valuer.

03.01.07 Workbook

The Board requires that the applicant submit the following:

- A schedule of all valuations undertaken over a three year period claimed as practical valuation experience for registration
- A representative sample of 20 reports covering both the period of time for which practical experience is claimed and the range of experience undertaken
- In the case of reciprocity applicants, a representative sample of 10 reports covering the one year practical experience requirement and the range of experience undertaken
- A complete summary of all supporting documentation for all reports including, permanent data, full original notes taken on site, title, sales or rental evidence as appropriate, full analysis and any other market research undertaken for the purpose of the valuation

03.01.08 Annual Practising Certificate

Applicants should note that once registered under the Act, all valuers must re-register on 1 January of every year and no registered valuer may practise without a current Annual Practising Certificate (APC).

03.01.09 Lapsed Registration

The right to practice as a Public Valuer lapses as at 31 December in each year and the Board is entitled to remove a valuer from the Register for non-payment of membership fees. Any valuer who practises after 31 December in any year without an Annual Practising Certificate, is guilty of a misdemeanour under the Valuers Act 1948 and may not be entitled to continue practising as a Registered Valuer.

If an application for restoration is made at a later date, the valuer may be reinstated on payment of a fee determined by the Board, provided the application for reinstatement is in accordance with the Act.

Example of Schedule of all Valuation Work Completed

Date of Valuation	Property Identifier	Property Type	Purpose of Valuation	Value Ascribed	Mortgage Recommendation	Other Comments
1-4-96	106 Campbell	Res	CMV for sale	\$235,000	na	
1-4-96	24 Mail	Res	Mortgage	\$180,000	\$110,000	Property rather run down and in need of work
1-4-96	3 Cliff	Res	Mortgage	\$263,000	\$175,000	
2/4-4-96	12-14 James	Sub. Comm	Rental	\$100-125 psm	na	group of 5 shops subject to lease renewal
4-4-96	Mills Lane	Lifestyle	CMV for purchase	\$364,000	na	
4/10-4-96	na	Res	Market commentary	na	na	Report required by XYZ company on prospects for selling 25 company houses
11-4-96	23 Bone	Ind	Objection to GV	\$563,000	na	My value within 8% of GV advised client to withdraw
19-4-96	19 Harbour	Res	Mortgage	\$330,000	\$220,000	
19-4-96	87 Donmoor	Res	Mortgage	\$225,000	\$150,000	
22-4-96	Clair Estate	Res	Reserve Fund Contribution	\$53,000 - \$75,000		23 lot subdivision
24-4-96	35 Black	Ind	Insurance	\$369,000 \$495,000		Annual Insurance Update
24-4-96	137 Jones	Res	CMV for sale	\$525,000	na	

03.02 PRESENTATION OF VALUATION WORK

03.02.01 Schedule of Valuations Completed

A schedule (in table form or similar) of all valuation work completed over the three year minimum experience period is required to be submitted. The schedule must be able to be reconciled with the diaries (Sec 02.05.05) and should include the following minimum data:

- date valuation completed
- address of property or other identifier
- type of property being valued (eg residential/commercial/industrial/farm)
- purpose of the valuation (eg rental/market/mortgage/asset/insurance)
- value ascribed to the property (if relevant)
- mortgage recommendation (if relevant)

03.02.02 Selection of Valuation Reports

Each applicant must submit for examination 20 valuation reports which are both representative of the applicants work over the three year experience period and of the range of work completed. All reports must be signed by both the applicant and his/her supervisor.

The Board requires valuation reports to be presented in a secure form, preferably plastic spiral bound. Reports presented in a lever arch type folder (e.g. "Eastlight", "Filemaster", "OfficeMax") are not appropriate as they frequently fall apart in transit, are in loose-leaf form and no longer form a bound report. The Board takes no responsibility for reports that fall apart when submitted in lever arch files and these may be returned for re-submission.

The Board recommends that reports be bound either individually in a spiral bound form, or in groups such as:

Residential

Commercial

Industrial

The application section of the bound documents should incorporate the original of the academic transcript, a letter to the Board, continuing professional development (CPD) certification and accompanying details providing for a minimum of 20 point equivalents per year over three years of CPD relevant to registration as a valuer, an index of valuations completed and an index of valuations submitted. CPD certificates are unhelpful without a summary of the detail of seminars, workshops and other qualifying CPD that enabled the certificate to be issued.

The valuation reports should be full and detailed and to a standard required by the public and where applicable equivalent to the appropriate NZ Institute of Valuers or Property Institute of New Zealand Practice Standards or any legislative requirement.

Valuation reports submitted to the Board need to include as appendices (where appropriate):

- A copy of the certificate of title/computer register
- An accurate dimensional plan of the dwelling or major buildings with area calculations
- Valuers field notes
- A summary of analysed market evidence and derivation of valuation
- Details of relevant territorial authority planning documents and other Resource Management Act information

03.02.03 Reports Involving Computer Applications

Any report submitted to the Board which has involved computer generated analysis or valuation applications must be accompanied by a copy of the relevant explanations containing all formulae utilised, along with the data relevant to the valuation report. That valuation report should be accompanied by explanatory notes and supporting data to show the valuation process. In addition, applicants may, if they wish, supply data in electronic form. **NB** - software compatibility must be verified in advance.

The applicant may be examined by the Board on any aspects relating to the computer application used.

03.02.04 “In House” Reports

Applicants may submit a proportion of valuation reports as evidence of their work that were completed for “*in house*” purposes ie not for the general public or organisations outside of where the applicant works. The Board’s requirements as to compliance with good practice standards of reporting, data analysis, presentation and content must be that of a report presented to the public. As a general rule no more than 50% of “*in house*” reports should be submitted.

03.02.05 Reports Prepared at Time of Application

Reports prepared at the time of application from material and records compiled some months or years earlier are not acceptable to the Board and must not be submitted for consideration.

Reports must have been compiled at the time the valuation was undertaken and must represent the work of the applicant.

Reports must not be:

- Compiled from research, calculations and conclusions prepared by other valuers
- On projects in which the applicant has had only a minor involvement

SECTION 4 - THE EXAMINATION

04.01 EXAMINATION PROCESS

04.01.01 Timing of Examination

All applicants for registration are required to undergo an oral examination before the Board in February, May, August or November.

Examinations may be held at other times as the Board determines.

04.01.02 Location of Examinations

May and November Examinations are usually held in Auckland, Wellington and Christchurch.

February and August Examinations are held in Wellington, unless the Board directs that oral examinations should be carried out at an alternative location. Any travel and accommodation costs to and from Wellington must be met by the applicant.

Examinations may be held in other centres from time to time at the Board's discretion.

04.01.03 Pre Examination Arrangements

Applicants will be contacted in writing prior to the date of the examination and advised:

- Where the examination is to be held
- The date and time of the examination
- The names of persons who will conduct the examination
- Rights to bring Whanau or a support group
- The requirement to bring any other material or equipment to the examination

04.01.04 Examination by Sub-Committee or Full Board

In most cases applicants will be examined by a sub-committee of the Board. In this way the Board is best able to action, in a timely fashion, the numbers of applicants coming forward for registration.

The sub-committee makes a recommendation to the full Board who

then takes the decision as to whether an applicant has been successful or otherwise.

Where an application has been deferred, the Registrar will indicate the minimum timeframe within which the candidate may apply for a re-examination by the full Board in Wellington.

04.01.05 Whanau and Support Groups at Examination

The Valuers Registration Board has determined that Whanau or support group representation may be included at the registration oral examination where sought by the applicant, provided that:

- The Board has received prior advice of the number of people attending (a maximum of three people can be accommodated) and the applicant has discussed with the Registrar the format of the proceedings
- The Whanau or support group may attend only during the oral examination
- The Whanau or support group has no right to speak during the examination
- All costs and organisation associated with the attendance by a Whanau or support group are the responsibility of the applicant
- The support person is a referee, supervisor, family member or work colleague

04.01.06 Examination Content

A standard library of questions is used covering all, or any, facet of valuation experience, case law, ethics and practice, and statutes covering the profession.

Candidates will be expected to have a financial calculator and be fully conversant with its use. It is not acceptable to submit that the work currently undertaken does not require a knowledge of TVM principles and DCF techniques.

Applicants are expected to be totally familiar with all valuation principles in their chosen rural, urban or rural/urban discipline, valuation trends, continuing education, and laws and cases affecting valuers and valuation.

04.01.07 Structure of Examination

Applicants should allow up to 3 hours for the examination process.

While the Board reserves the right to change the examination process there are currently two parts involved.

For the first 60 minutes applicants are provided with three written valuation scenarios to consider. The applicant spends this period independent of the Board studying the questions and making such notes as are appropriate, either on the question sheets or on a pad without assistance from or discussions with the Board. Notes and texts may not be referred to.

The Board then examines the applicant with reference to the material that it supplied. General questions may be traversed as well as discussion about the valuation reports submitted and the nature and extent of valuation experience claimed by the applicant. The Board examination panel may ask general questions that relate to an applicant's understanding of general economic principles that affect the value of land, issues surrounding the property market in the applicant's regional location and market drivers that affect the type of work undertaken by the valuer.

All notes made by the applicant and the questions on which the oral examination has been completed are collected by the Board and destroyed. The only record retained is that of the Board members notes and marks. The marking sheet and a summary of examiners comments is available on request in the event that registration is deferred or declined.

04.01.08 Examination process for Applicants under Reciprocity Agreements

The Board will determine the examination requirements for applicants seeking registration under the reciprocity arrangements.

In most instances the examination format will be as prescribed for a New Zealand qualified applicant.

04.01.09 Examination Marking

The marking of each applicant is based on a matrix. The current matrix utilised by the Board is attached and the basis of marking to pass the examination is as follows.

A bare pass is 60%. An applicant will be deferred if the mark is between 40% and 60% or declined if the mark is below 40%.

Where the applicant is examined by two members as a sub-committee of the Board, the marks will be averaged to determine whether an applicant has passed, been deferred or declined.

Where an applicant is deferred or declined, a letter from the Registrar will provide reasons for the Board's decision. The sub-committee recommends to the Board and the Board, after deliberation, determines whether to accept or amend the decision of the sub-committee.

Any re-examination is before a quorum of the Board that may include the original sub-committee members.

04.01.10 Examination Documents

All scenarios given to the applicant and notes on scenarios are retained by the Board and destroyed. Notes made by the Board and the sub-committee of the Board concerning each applicant are confidential to the Board.

Board Policy is that the workbook and diaries, if provided, will be returned to the applicant when the examination process is complete.

VALUERS REGISTRATION BOARD
MATRIX FOR EVALUATION - PRE-REGISTRATION EXAMINATION

Applicant Name:
Applicant Code:
Date Of Examination
Board Member:
Pass Mark 60%

Panel Recommendation
Pass Defer Decline

Comments

Board Decision:	Pass	Defer	Decline
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PARTICULAR	SCORE out of 5					w. score	TOTAL SCORE	Panel Decision	Possible TOTAL
	1	2	3	4	5				
Academic						2			
Market Knowledge						2			
Workbook									
- range of experience						2			
- supporting documentation						2			
- quality						2			
Supervision/References						2			
CPD						1			
Presentation						1			
Scenario Topics									
(1)						2			
(2)						2			
(3)						2			
Accumulated Totals						20			100

SECTION 5 – SUPERVISORS/EMPLOYERS

05.01 SUPERVISORY OBLIGATIONS

05.01.01 Overview

It has become apparent that gaps exist between what applicants and their supervisors expect from one another not only relating to preparation for registration, but also through the practical experience period from graduation to registration.

It is recommended by the Board that intending applicants should approach their supervising valuer/s at the commencement of their employment and advise the requirements of the Board both during the applicant's employment and in the event that the supervisor/s are asked to provide a reference in support of the application. A copy of the current manual should be provided by the intending applicant to the supervisor and discussed in order to ensure that the supervisor understands the Board's requirements.

Situations have occurred, from time to time, where it has been difficult for an applicant to obtain a reference, either readily or satisfactorily, from a current or previous employer.

The Board has the authority to examine an applicant, a supervisor/employer, or any other person on oath, under Section 22 of the Act.

Registered valuers who act as supervisors should be aware, from the time they employ a graduate valuer, of the requirements that an applicant must meet to satisfy registration under the Act.

The Board recommends that a contract be entered into between the valuer who will seek registration under the Act and the supervisor or employer, setting out the expectations of both parties. The supervisor should be aware that the applicant will be required to complete an examination at the end of three years of practical experience and should cooperate with the applicant to ensure that a standard is achieved that will enable the applicant to be registered.

Supervisors/employers should ensure that graduate valuers receive adequate supervision, appropriate practical guidance and tuition, and opportunities to attend study groups and continuing education programmes.

The Board encourages graduates to form study groups and

register these groups with PINZ. This has the advantage of sharing work experience, studying together for registration and acceptance of appropriate study as part of a CPD programme approved by PINZ. Details of study groups should then be provided with the application.

The Board encourages valuers studying for registration to attend a Graduate Induction programme coordinated by PINZ.

05.02 CO-SIGNING REPORTS

05.02.01 Verification

- Reports presented as part of an applicant's work book of 20(10) valuations must be signed by both the applicant valuer and the supervising valuer
- The Board requires both signatures on the reports as verification that the reports have not been altered since dispatch to the clients and that the reports are substantially the work of the applicant valuer

Where the employer or supervisor has a policy that unregistered valuers do not sign reports, then an affidavit is required by the Board that all of the reports submitted for registration are the work of the applicant, or where this is not the case, then the work that is the applicant's and that which is not the applicant's, must be identified with sufficient precision that the Board can determine the work of the valuer.

05.03 CERTIFICATION OF DIARIES

05.03.01 Frequency

- All applicants are required to maintain daily diaries (02.05.05)
- Arrange for their supervisor to certify the diary to the effect that it is a true and correct record of the work undertaken by the applicant. (Certification of the diaries should be made on a three monthly basis)

05.04 REFERENCES

- It is one of the Board's requirements that two of three referees nominated by the applicant must be registered valuers and that at least one be the applicant's supervisor who has undertaken supervision of the applicant over a prolonged period

Valuers Registration Board

**Registration
Requirements
Manual**

Notice to Applicants

The onus is on individual applicants to ensure they have the most up-to-date version of the manual available.