

## **Recommendations to LINZ regarding review of the Occupational Regulation of Valuers.**

### **VRB**

1. The VRB **should have a tiered approach** with small complaints dealt with by say two people these would deal with minor issues that will are of a more frivolous nature and then the full board with lay people with judicial knowledge and knowledge of the how other professional bodies operate.
2. All complaints should be put on a complaints form created for this purpose and a small fee be incurred to help cover costs.

### **Registered Valuer**

1. The term should be protected.
2. The minimum age removed.
3. Three years to get full registration, with an option to be a residential only valuer after two years experience. This could encourage graduates to stay and get registered before going overseas.

### **NZIV.**

#### **The NZIV should not be disestablished.**

Valuing is small specialist profession and as such with only 1200 members need to remain as such needs to continue compulsory membership otherwise the NZIV will disappear. This is even more important today where we no longer have Valuation New Zealand doing all the rating valuations and Quotable Value is now a private practice like all other valuing companies.

There needs to a body that represents the profession to the public and whose interests are for promoting of the profession and valuation services. This is particularly important for the following reasons.

To maintain credibility to the public and other allied professions.

To maintain standards and keep the NZIV on equal footing with other overseas peer organisations.

If the NZIV dissolved and became part of another organisation its influence and power would diminish.

Now that there is more demand and reliance on valuers to do more insurance valuations, it even more important that valuers deal with this task and remain united and consistent in approach and the NZIV remains.

In the 2014 PINZ conference a remit was passed 287 to 120 and is summarised, that if the NZIV ceases to be a statutory body, that the council will not join or merge with any other body unless the valuer members have control of governance, and the newly formed body adopt the word valuer or valuers.

This means that a new valuing body will be probably created if the NZIV is disbanded. My thoughts why disband a body just to create a copy of what was already there.

### **RICS membership**

What if RICS does not accept all valuers to their profession if the NZIV is disbanded. What happens to the valuers then? The Banks where 90% of the work is addressed to in valuation work on NZ require Registered Valuers and in some cases ANZIV Registered Valuers to sign reports. If this was disbanded then the banks would look to another organisation to fill the gap and RIC valuers then could take over all valuation work and be given power over all valuers. This is an overseas qualification. A high proportion of complaints to VRB are made against valuers with overseas qualifications and trained overseas. RICS could tarnish NZIV good name. PG 30 discussion document.

PINZ had not really worked for Valuers and no other profession seems to have another umbrella organisation they are involved with. NZIV worked well before PINZ and that valuers as part of their CPD doing 5 compulsory PINZ units is not necessary as the topics included are often not even relevant to the valuer/profession apart from general knowledge.

### **Professional Indemnity Cover**

This should not be compulsory under the ACT, this is will just push up premiums with insurance companies as they know they have to have cover. If lawyers and Real Estate agents are not required by law to have cover then why should Valuers.

Yours Sincerely

