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To: LINZ regulatory submissions
Subject: Occupational Regulation of Valuers submission

Giday

First I would like to thank LINZ for initiating this very important review on the occupational regulation of valuers. It has been a long time in coming and one hopes that as a result the profession will be able to be transformed into what is required to service stakeholders today.

After being in the profession for over 10 years I have watch many of my peers (Generation X) disappear after being completely disillusioned with the profession. The profession is dominated for a much older generation of which many are financially comfortable and have no desire to better the profession or the reputation.

The current framework and lack of pragmatic amendments since has led to where the profession currently exists. There is currently a major segment of valuers who are well below professional standards. There is currently many "cowboys" or "valuers for hire" across the country who have lost any desire to be impartial and are assessing well outside of acceptable market margins. Many of whom have been very negative towards the most recent change by many banks introducing an independent valuation ordering system to reduce any risk associated to valuer collusion with key bank staff which had been prevalent. The size of this negativity has been observed by the recent complaint by the institute to the Commerce Commission of which was rejected. This segment would appear to have much to hide.

The current steps in place to address complaints against valuers is too long and too reactive. One proposal I submit which would most likely reduce the time frame and increase professionalism is for all assessed values prescribed by valuers to be registered with the Office of the Valuer General. This would act in a proactive way in deterring "rogue" valuers of there current performance. This would quickly identify irregularities to market conditions and the valuers concerned could be dealt with according. There is no need for such a proposal to be costly or time consuming. The degree of this deterrent should match the size of the current issue.

The current registration process is currently unpleasant for applicants and acting as an constraint on a younger generation entering the profession, of which most older registered valuers never had to endure. The current registration of valuers of a "one size fits all" is currently deficient and leaves the door wide open to be exploited which is currently occurring. A proposal I submit is a range of expertise to be distinguished or registered including property types, ie residential, commercial and rural etc and also looking at the significant difference within the types of valuations such as mass appraisal ie rating valuation etc, current market valuations etc and sum insured valuations.

I believe that these two proposals answer many of the questions within the review document. However are just a start in moving the profession in the right way.

Again thank you for this review.

Jason