



SUBMISSION:

OCCUPATIONAL REGULATION OF VALUERS

New Zealand Institute of Valuers

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The New Zealand Institute of Valuers (NZIV) is the statutory body tasked with the representation of New Zealand's valuation profession. Formed by the Valuers Act 1948, the NZIV includes approximately 1,300 valuers, around 900 of whom are currently practising.

In preparing this submission, substantial time, money and effort was expended on a detailed consultation process. This ensured geographic spread, with a string of meetings held at branch level throughout the country, and attended by valuers representing a wide age spectrum. In addition, specific consultations with young and recently registered practitioners were held, to ensure we strongly represented the voice of those who will work under this new regime for a long time to come. Full details on the consultation process can be found in appendix one.

As a result of the consultation process, the NZIV council is confident that the views set out below are a reflection of the broad consensus of the profession.

1. Mandatory Membership

(Q4, Q5)

- i. We understand the government's desire that it should not be mandatory for Registered Valuers to join NZIV, nor any other professional association. We believe, however, that the relatively small size of the profession in New Zealand (approximately 1,300 members of NZIV, compared with over 10,000 members for REINZ) places it in a unique position. Put simply, the New Zealand valuation profession is too small to be fractured into smaller groupings, as this would jeopardise its unity and subsequently, could jeopardise the public good.
- ii. Consequently, the overwhelming preference of members of the NZIV – and by extension, New Zealand's valuation community – is to retain compulsory membership of a single organisation.
- iii. We therefore propose that Registered Valuers be required to be members of a single professional body, which at the outset would remain NZIV.
- iv. We further propose that Registered Valuers be able to move en masse to an alternative representative body, in the event that two thirds of voters agree that another body be made the mandatory body. We believe this, in conjunction with the ability to hold multiple memberships, sufficiently allows for competition between professional bodies.
- v. Allowing for mass changing of membership, as detailed in 1.iv above, would adequately provide competition between institutions, through valuers who hold dual membership, and through competition to become the mandatory body.
- vi. The preference of valuers to maintain unity does not imply widespread agreement on precisely which body should be selected, hence the need for compulsion with the option to move en masse, as discussed in 1.iv. We acknowledge that the government, and by extension Land Information New Zealand, should not be required to choose the single, representative body.
- vii. The discussion document proposes that standards continue to be developed within the profession and a requirement to consult amongst other industry bodies be

introduced. While we fully appreciate the critical contribution of standards to the profession, we do not see the discussion document's proposal as workable, as it would make the standards development process an opportunity for institutes to compete with each other. The only way we see standards being continually refined and improved, taking into account the views of all valuers, is through a single mandatory representative body.

- viii. Further, we are concerned that institutions competing for members may promote a "race to the bottom" in admittance, where a professional body is motivated to lower acceptable standards amongst members in order to make membership achievable for as many practitioners as possible.
- ix. The discussion document contains the related proposal that continuing professional development be an integral part of the new regulatory environment, as discussed and endorsed in 10. The educational materials required for valuers are extremely specific and not easily adapted from those intended for other professions. We believe it is unlikely that the production of these materials could be economically sustained by an institution with the membership of only a subset of the profession. Consequently, the proposed focus on continuing development would be undermined.
- x. In concluding our argument for a single, mandatory, representative body, we believe that a dynamic regulatory environment capable of responding to changing circumstances is only achievable where the profession is able to provide a single, united voice to the regulator and Minister. Such a body would achieve this.
- xi. We are aware that in the surveying sector, the vast majority of the profession remained within a single body due to lack of substantial competition and the simultaneous dissolution of Government registration. In the valuation sector, however, there are already three well established bodies providing services to the valuation profession: NZIV, the Property Institute of New Zealand (PINZ), and the Royal Institute of Chartered Surveyors (RICS). Other professions which switched from mandatory to voluntary membership tended to not already have substantial competition in the sector: competition between established bodies in the valuation profession already exists. We therefore see it as more likely that the valuation profession will splinter among these three established bodies.
- xii. We would be remiss, however, if the Council did not give due consideration to the alternatives to mandatory membership of a single body. Should the Government not elect to continue with a mandatory single body, we see the next best option as a mandatory multi-body environment. In that environment, a Registered Valuer would be required to be a member of an approved, professional body, though not any one in particular. While we do not believe the mandatory multi-body environment would be as effective in ensuring the public good, it would undoubtedly come closer than a completely non-mandatory environment.
- xiii. In a mandatory multi-body environment, we expect it would fall to the Valuers Registration Board to accredit the acceptable, professional bodies of which a Registered Valuer could belong.

2. Overview of Regulatory Environment

- i. We agree with the views expressed within the discussion document that the current regulatory environment is fundamentally sound, and that a need for reform and improvement should not be taken as a condemnation of the existing regulation of valuers.

3. Valuers Registration Board

(Q1, Q2, Q3, Q10)

- i. The functions performed by the Valuers Registration Board (VRB) are essential to the proper regulation of the profession.
- ii. We agree with the proposal in the discussion document that steps be taken in order to ensure the power held by the VRB is both accountable and exercised appropriately. In doing so, we acknowledge that a regulatory body should always be held to a high standard of transparency and accountability in carrying out their regulatory purpose. Accountability to the Minister and the public through regular reporting would also improve public confidence in the profession by making visible the proper functioning of the scheme.
- iii. In addition, reporting on trends in complaints would provide valuable data in developing further education materials for the profession.
- iv. We endorse the proposal to modify the composition of the Board to include lay representation. We view it as highly desirable to include representation from the legal community on the Board due to the substantial increase in complexity of the legal issues which the Board is required to consider. An experienced legal practitioner would offer a vital skill set to the Board in support of the Registered Valuers serving on it. We acknowledge that other lay people will provide a range of skills that will enhance the Board's ability to best meet its requirements.
- v. We propose that there be a quorum of five of the seven Board members, which must include at least one layperson, but never fewer Registered Valuers than laypeople.
- vi. As far as reporting publicly on its disciplinary proceedings, we agree that the Board should be required to report regularly at an aggregate level. They must, however, retain the ability to exercise discretion at the individual case level. This may include suppressing the publication of a case if it is not in the public interest to do so, if the complainant does not wish the case to be made public, or when the offending was at such a minor level that publication would disproportionately, and negatively, impact the valuer in question. In such examples, a summary only of the case would be reported.

4. Discipline – Overview

(Q 6)

- i. A well-functioning Board will have efficient processes, supported by sufficient resourcing. We are broadly in support of the proposals within the discussion paper to reform the disciplinary system in order to achieve these objectives.
- ii. In considering how a reformed disciplinary system can best protect the public, it is necessary to consider the requirements that should be of the public in order to make a complaint via the system. To protect the public, the bar to make a complaint to the Board must be set low so as to not unnecessarily discourage laying of complaints. The bar as it is currently stands, however, is set too low, which encourages the laying of vexatious or vengeful complaints where a client simply does not like the results of a valuation.
- iii. We note that the Real Estate Agents Authority offers a comprehensive complaint form which seeks a variety of information to be provided by the complainant, including the specifics of the alleged transgression and supporting evidence. In doing so, the complainant is required to give the complaint at least a minimum of consideration. As such, valid complaints are encouraged, while the laying of vexatious complaints is discouraged. We would therefore like to see a similar form required of complainants to the Valuers Registration Board.

5. Discipline – Check Valuations

(Q 7)

- i. A diversity of opinions was expressed during the consultation process on the need or otherwise for check valuations during the disciplinary process for a Registered Valuer.
- ii. On one extreme, some valuers saw them as essential, arguing that the purpose of a valuation was to give a value. Without confirming or disproving that value via a check valuation, there could be no case to answer for the valuer in question.
- iii. On the other extreme, some valuers argued that the costs incurred and time delays created by commissioning these valuations made them of limited value, and believed that a flawed valuation would be exposed through discussion of the method and process employed.
- iv. After discussion at a Council level, it was seen as desirable to reduce the reliance on check valuations but impractical to eliminate these altogether. There would be circumstances where an error in process would not be discovered unless a check valuation was undertaken to establish, for example, comparable sales that may potentially have been missed.
- v. As discussed in 4.ii-iii on page 5, it is important not to discourage the laying of legitimate complaints. As such, it is not practical to limit the scope of complaints to the Board to exclude quantum. The introduction of a more formalised complaint process and form (as per 4.iii), should, however, lead complainants to be more thoughtful and specific about process, reducing quantum based complaints.

6. Discipline – Tiered System/Costs

(Q 6, Q 18)

- i. The proposal to implement a tiered disciplinary system was met with near-universal support among valuers consulted. Most valuers believed a tiered system would streamline the process, by way of speedier handling of complaints.
- ii. The impact on cost of the changes proposed within the discussion paper's diagram were more complicated. Properly operating a tiered complaints system would require further resourcing through support staff and professional investigators. However, the ability to close off a number of complaints before they are escalated to full Board level would mitigate these cost increases. At this stage, it is difficult to speculate on the final net effect of the cost increases and decreases.
- iii. Naturally, valuers are reluctant to see a significant increase in costs associated with the disciplinary process. They acknowledge, however, that such costs are secondary, compared with having a well-functioning system that protects the public good and results in timely and successful resolution of complaints. They would, however, request that ongoing evaluation of such costs is reviewed on a regular basis.
- iv. We note that the current remuneration provided to members of the Valuers Registration Board is extremely low by the standard of remuneration which a senior practitioner could expect in private practice. Consequently, we would encourage the adoption of some type of indexing of Board remuneration to private practice remuneration, to ensure that service on the Board is not financially prohibitive to senior practitioners.

7. Discipline – Sanctions

(Q 8)

- i. We endorse the proposals within the discussion paper to increase both the level and variety of sanctions available to the process.
- ii. To keep in step with future market conditions, we suggest that the sanctions be set in regulation, as opposed to directly in legislation.

8. Discipline – Compliance Monitoring

(Q 9)

- i. As noted in the discussion document, the Property Institute of New Zealand operates a quality assurance scheme which offers (among other things) regular audits to participating firms to ensure compliance with professional standards. The NZIV was involved in the setting up of this scheme, and a large number of valuers are now employed in firms which participate in the scheme. Other options also exist for compliance monitoring – for example, accreditation with ISO.

- ii. Broadly speaking, the NZIV supports the goals and intentions of compliance monitoring. In its current form, however, it is non-compulsory. As such, it is simply a tool to differentiate those members of the profession who choose to participate in compliance monitoring, from those who don't.
- iii. If legislation were to provide for voluntary membership, the only way we see compulsory compliance monitoring working effectively would be if the government itself were to offer such a scheme. Operated at an Institute level it would risk becoming a source of conflict between institutions with differing levels of minimum standards (as alluded to in 1.viii on page 3). Operated by an independent firm tasked with compliance monitoring, its legislatively-required nature would remove any restraints on the cost of the scheme, leaving the profession fiscally vulnerable.
- iv. In the event that legislation maintains compulsory membership, it would be feasible to mandate an Institute operated/selected compliance monitoring scheme.

9. Title Protection

(Q 11)

- i. The purpose of the registration scheme is to protect the public from the possible consequences of improperly performed valuation services, whether it be an individual's loss in a single transaction, or the potentially massive economic consequences which would stem from a wide scale lack of accurate, independent valuation advice. To this end, the law provides for suitably qualified professionals to gain registration and refer to themselves as Registered Valuers. As such, we agree that the current legislation, protecting the term **Registered Valuer**, be continued.
- ii. Current legislation also protects the term **Public Valuer**, but we agree that there is no real value in retaining title protection for this.
- iii. We do see value, however, in protecting the term **Valuer** for real property valuation. By allowing any member of the public, regardless of qualifications or experience, to hold themselves out as a Valuer, we undermine the registration system as the general public do not understand the difference between a Registered Valuer and a Valuer – nor should they have to. A recent example of this was illustrated on One News, on Saturday 9 August 2014, in their story “Huge Differences in House Valuations Cause Concern”, in which the reporter describes the highly varying results of a mystery shop for insurance valuations. All participating firms are described as valuers doing valuations, while in actuality only three of the five involved valuations done by Registered Valuers. The one result that was particularly out of step with the other four was not a Registered Valuer. The generic terms used, however, gave the public the impression all firms were equally qualified. We would suggest that there is little point in offering a Government professional certification scheme where the most commonly used title for the profession is not protected, and that unqualified, unregistered practitioners should be required to use one of the other myriad terms such as “Appraiser”.

- iv. In addition, we believe that the terms **Valuation** and **Registered Valuation** should be protected. In context, the term Registered Valuation should refer to a valuation conducted by a Registered Valuer. This term is commonly referred to by the public, banking sector staff, and other consumers of valuation services. While broader title protection such as this would not prevent unqualified practitioners from offering the services offered by a valuer, or from providing a valuation – it would prevent them from using the protected terms Valuation, and Registered Valuation, when they do so.
- v. Any legislation protecting the terms Valuer or Valuation would obviously need to be worded so as to protect the terms only as they relate to Real Property – improper activity by, for example, a Jewellery Valuer would be unrelated to the regulation of Property Valuers.
- vi. In summation, we believe more protected terms are needed to preserve confidence in the valuation market and ensure the public get the qualified professionals they are expecting. Specifically, the terms **Valuer**, **Valuation**, **Registered Valuer** and **Registered Valuation** should be protected with regards to real property. Other titles, such as Appraiser, remain available to allow competition without creating confusion.

10. Ongoing Competency

(Q 12, Q 13)

- i. The ongoing competency of Registered Valuers following their admission to the register is every bit as important to the integrity of the registration scheme as the standard expected to gain admission in the first place.
- ii. More clarity is needed around precisely what is being renewed. At present, a number of Registered Valuers retain their registration but do not apply for Annual Practising Certificates, or practise as valuers. Instead, they retain their registration as a mark of professional distinction which they find useful in their career within a related property profession. The discussion document refers to requirements for renewal of registration. It is unclear, however, whether it is renewal of an Annual Practising Certificate, or registration itself that would need to be renewed.
- iii. The Institute proposes that Annual Practising Certificates still be required, and their issuance take the place of regular renewal of registration. Under such a system, after gaining registration, a practitioner would be on the register for life (unless removed), but would not be permitted to practise as, or describe themselves as, a Registered Valuer unless they also held an Annual Practising Certificate.
- iv. Throughout the profession's consultation process, valuers agreed on the requirement to sign a statutory declaration each year in order to confirm ongoing compliance with continuing professional development (CPD) requirements (11 on page 9), including details of how the requirements had been met, and any other criteria deemed appropriate as the market evolves and as determined by the Board. Renewal of the Annual Practising Certificate should require both the payment of a fee and the signing of a statutory declaration that CPD requirements had been met. Failure to meet these requirements would result in non-issue of an Annual Practising Certificate.

- v. If a valuer left the profession for a period of time, then sought to return at a later date, the valuer would then be required to reapply to the Board for their Annual Practising Certificate. The Board would need to be satisfied that the practitioner was competent to practise as a Registered Valuer, including an understanding of current market conditions. This application may then be rejected, granted, or granted with conditions (likely to be dependent on the completion of certain courses of professional development). Naturally, the longer the period of time the practitioner was away from valuation, the more difficult it would be to prove competency.
- vi. While neither practising as a valuer, nor holding an Annual Practising Certificate, a valuer should not be required to adhere to CPD requirements (11 on page 9).

11. CPD Requirements

(Q 14)

- i. New Zealand's Registered Valuers recognise the importance of CPD as part of their profession, with the vast majority believing that completion of CPD be a legal requirement for all Registered Valuers.
- ii. If legislation provided for voluntary association membership, the Government would have to set the detail of the valuation profession's CPD requirements. This would be done by the Board, in consultation with both the profession and other stakeholders. Consultation could then address the specifics of CPD in a changing operation environment.
- iii. If, however, mandatory membership of a single body were retained, the structure could be subtly different. Instead of requiring consultation from the Board, the mandatory association could make recommendations to the Board each year (no change, increase number of hours, require a particular course, etc) and the Board would be able to accept or modify these recommendations, avoiding the need for a formal consultation process.

12. Code of Ethics

(Q 16)

- i. The New Zealand Institute of Valuers takes pride in its code of ethics. More than anything else, its ethical code and strict independence sets it apart from the other professions in property. It is vital that all valuers in New Zealand remain bound by the same code of ethics while practising as valuers. Any variations in this code between practitioners are likely to seriously undermine the very purpose of the profession – independent advice providing transparency to the property market.

- ii. The discussion document proposes to move the code of ethics away from the Institute and into the Government. While not entirely averse to this, we view this as unnecessary. The code is not a regularly changing document, and the current structure meets the required criteria. Specifically, it requires ministerial assent to alter, it is understood and adhered to by the profession, and it is consistent with the needs of the profession and the public. Again though, were membership to become voluntary, there would be no choice but to move the code into the Government in order to ensure all valuers remained bound by it. This does run the risk of disconnecting some valuers from their code of ethics, as it ceases to be a part of the profession itself and instead becomes mandate from Government.
- iii. Within a non-mandatory membership environment, there is the potential for serious conflicts to occur where a valuer is bound by both the statutory code, as well as the code of their individual professional body.

13. Practice standards

(Q15)

- i. Our view on Practice Standards is similar to our view on the Code of Ethics (12 on page 9).
- ii. We believe the only practical options for standards development are placing them within the Government in a voluntary membership environment, or within the professional body in a mandatory membership environment.
- iii. The discussion paper proposes a hybrid model, whereby the VRB mandates a set of standards which is maintained by a “lead” professional body, in consultation with other professional bodies. We do not see this as a feasible model. We believe it would create conflict between associations vying to become the “lead” association, or with vested interests in modifying the practice standards to align with their other already-existing standards.
- iv. The discussion document proposal would also create inequitable cost distribution problems, with the “lead” association incurring most or all of the costs in developing the standards. These can be considerable, as we have experienced. As part of the standards process, the Institute holds membership of the International Valuation Standards Council (IVSC). As a member, we send two representatives to Australia four times a year to attend a standards meeting with the Australian Property Institute, and we have one representative sitting on the IVSC standards board (which generally meets in Europe).
- v. Consequently, we see the only workable options as being either development within a mandatory professional body, or development led by Government. Both these options would ensure that the process was properly resourced and managed.
- vi. Government development would require a skillset and connection with the “on the ground” activities of the profession: skills which the Government does not currently possess. We understand, however, that this is currently the system employed within the accounting sector, where the External Reporting Board is tasked with the maintenance of accounting standards.

14. Registration – Minimum Age

(Q17, Q20)

- i. We agree that the minimum age requirement for gaining registration is not necessary.
- ii. That said, we cannot envisage a situation where an individual under 23 years of age would manage to meet the required competency, experience, confidence and education standards to gain registration.

15. Registration – Tiers

(Q20, Q22, Q26, Q27)

- i. A minority of practitioners argued that tiers of registration should be introduced. This would allow for new practitioners in the profession to begin working (and earning) sooner than the current three years' experience requirement allows. In turn, they hoped this would encourage more firms to hire new graduates, and for more students to study towards a valuation qualification.
- ii. The difficulty lies in defining the tiers. As one submitter put it, "A property is never just a property". For example, valuation contains the concept of "highest and best use". A property which may appear to be a modestly priced residential section (permitted to value for a first tier valuer) could in fact be worth more if demolished and a commercial property built (not permitted for a first tier valuer).
- iii. This topic was a key source of discussion amongst the young professionals consulted by Kelly Beckett and Katie Grindley, both valuers (one pre-registration, one post-registration). The young practitioners agreed a tiered system was unworkable. In some cases they also viewed it as undermining the "Registered" brand and the corresponding public confidence in it. We understand Ms Beckett and Ms Grindley have provided a submission to LINZ on behalf of the younger valuers which reinforces these views.
- iv. After discussion at a Council level, we are persuaded that tiers would overly complicate the registration system, as well as being largely unworkable. We do not recommend the introduction of a tiered system of registration.

16. Registration – Experience

(Q20, Q21)

- i. As with tiered registration, required experience levels was a somewhat contentious topic.
- ii. One view was that the experience requirement was redundant and a competency requirement was all that was needed. Those in favour of this took the view that the current competency requirements should not be relaxed, but if a practitioner was sufficiently dedicated or talented as to be able to meet these requirements after fewer than three years' experience, then that should be sufficient.

- iii. The majority of valuers differed from this view. They did not see it as likely that a valuer with fewer than three years' experience would be sufficiently confident in defending their valuations, and that the three year requirement was already an absolute minimum. They believed that many practitioners were not ready to sit registration after three years, and instead chose to take three and a half or four years.
- iv. The general consensus view of the profession, and agreed by the Council, was that the experience requirements should not be relaxed.

17. Registration – Overseas Applicants

(Q20, Q23)

- i. The requirement for a practitioner from abroad to complete a year's practical experience before gaining registration in New Zealand was seen as fair, even amongst those valuers who had been through this process themselves recently.
- ii. It should be noted that the proposed regime for Annual Practising Certificates in 10.iii-v on page 8 could potentially take the place of a set requirement for experience from overseas applicants. They could be granted registration through reciprocity under the Trans-Tasman Mutual Recognition Act, but required to demonstrate their competency in the New Zealand context to the VRB when applying for their Annual Practising Certificate. This would be unlikely to be possible without a year's experience. This system would provide the VRB with discretion, rather than a specified minimum time frame.

18. Sum Insured Valuations

(Q24, Q25)

- i. Valuers' competency to perform Sum Insured Valuations is assured in three ways. First, their formal educational training provides an introduction to this area – albeit not comprehensively.
- ii. Second, the Valuers Code of Ethics is strict on the topic of practising outside of one's area of expertise, and any valuer who does not believe themselves to have sufficient experience in residential insurance valuation is thus prohibited from performing them.
- iii. Finally, all valuers are currently required to be members of a professional body which has put significant effort into ensuring that sufficient educational materials and guidance are in place to provide valuers with guidance around the recent changes in the residential insurance market.

19. University Education

(Q28, Q29)

- i. There was a strong sentiment expressed during the consultation process, that New Zealand's universities are not sufficiently meeting the needs of the industry in the valuation sector.

- ii. A rethink is needed of the relative roles of the VRB and the professional body in education. We believe the VRB is best placed to set the competency requirements for registration, but that accreditation of universities should be a function of the professional body. Accreditation of universities would then be conducted in the context of the required registration competencies set by the VRB.
- iii. The current registration examination is unusual in the context of other professions, such as the legal and accounting professions. Similar to those professions, we propose that a structured learning programme be required between graduation from an approved course and registration. While these courses are developed and verified by the VRB, there would be a need for the registration interview to remain, though once they are in place it may no longer be needed.

20. Indemnity Insurance

(Q30, Q31)

- i. There are very few practising valuers who do not hold Professional Indemnity insurance.
- ii. We believe that all valuers, save those involved only in work which does not require it, should hold professional indemnity insurance.
- iii. We do, however, have concerns that making this cover compulsory in order to receive an Annual Practising Certificate, could result in substantial increases in premiums, due to a newly captive audience.
- iv. A capped liability scheme, as is operated in Australia, could reduce premiums to a manageable level. Such a scheme is predominantly operated within the profession, but required statutory basis in order to be set up. Access restrictions to a capped liability scheme also provides another tool with which to increase standards. NZIV made a submission to the Law Commission's review on the Joint & Several regime which discussed capping of liability in further depth. We are happy to make this available if it would be of benefit.

21. Conclusions

- i. The New Zealand Institute of Valuers welcomes the majority of reforms proposed within the discussion document. In particular, reform of the disciplinary process to better deliver transparency and accountability will benefit both the public and the valuation community, enhance the professional standing of valuation, and ensure consumer confidence in the regulatory regime.
- ii. We remain concerned, however, that changes around mandatory membership run the risk of undermining the benefits found in other proposed areas of reform, and are not persuaded that this review gains sufficiently in other areas to be worth pursuing if non-mandatory membership remained a prerequisite component.

Appendix – Consultation Process

- iii. The primary factor in the development of this submission has been consultation with members of the New Zealand Institute of Valuers, constituting the entirety of New Zealand’s valuation profession.
- iv. Prior to the release of the discussion document, a scoping consultation was held in a series of four meetings in Dunedin, Christchurch, Wellington, and Auckland, conducted by the President and an independent legal advisor.
- v. Members were notified of the release of the discussion document, and were requested to read it and provide any response to the Institute’s national office. A number of submissions were received, primarily from branches but also several from individuals or valuation firms.
- vi. Branch submissions were received from Auckland, Wellington, Hawke’s Bay, Canterbury Westland, Mid South Canterbury, Southland, Otago, Nelson/Marlborough, Northland, and Rotorua/Taupo. It is our understanding that most or all of these submissions, in one form or another, will also be made directly to LINZ. We are also happy to make them available.
- vii. In order to ensure conversation was not dominated by senior practitioners and the voice of new entrants to the profession was given prominence, a series of consultation meetings were run in Auckland, Wellington and Christchurch by representatives of the Institute’s Young Leadership Committee. It is our understanding that the submission prepared by the committee from these consultations will also be submitted directly to LINZ.
- viii. Following the consultation process detailed above, the NZIV Council met to determine the contents of the NZIV submission.
- ix. This submission was developed in draft form and distributed amongst the membership. Members were invited to provide further feedback.
- x. Due to the process employed, we are confident that this submission is an accurate representation of the broad consensus view of the profession.