

## The 2010 Bates & Associates Valuation Reporting, Law & Ethics Seminar

**Venue:** Massey University Albany, Sir Neil Waters Block, Theatre 300 (maps attached).

**Date:** 7<sup>th</sup> April 2010 (the Wednesday after Easter).

**Time:** A half day 1 pm to 5.30 pm

**Organiser:** Peter Bates, on behalf of:

**BATES**  
& ASSOCIATES LIMITED

**Cost:** Attendance and Seat Allocation: Free attendance. However, please note, numbers will be capped at 300 and reservations must be confirmed to: [info@bates.net.nz](mailto:info@bates.net.nz)  
Donations will be collected towards expenses and for postgraduate research at Massey University.

**CPD Points:** 5 points CPD are claimable for the minimum 20 hours Continuing Professional Development (CPD) requirements of PINZ as confirmed by the Education Manager of PINZ National Office. **BATES** thanks PINZ National Office and the Auckland Branch Committee for their support in promoting this Seminar.

This is not a PINZ organised event and therefore these points do not form part of the 5 points required for the 'PINZ organised CPD' category.

**Theme:** The focus is on practice standards, ethics and quality valuation reporting. Peter Bates has organised this event to encourage public discussion and to draw attention to current issues affecting valuation professionals and the broader finance and property sectors.

### Topic and Speaker Summary:

**Dr Noel Cox:**

"Ethics and the Valuer's fiduciary duty and duty to adequately inform the client."

**Mark McNamara:**

"Valuation techniques to improve rigour and transparency in commercial valuations."

**Iain Gribble:**

"Practical ways to avoid risk and breaching practice standards."

**Bob Hawkes:**

"Valuers in dispute resolution and as expert witnesses."

**Evan Gamby:**

"Practice standards, desk top valuations and electronic-valuations in New Zealand."

**Panel answer questions:**

Speakers invited to answer questions from the floor.

**Program:**

**1– 1.05 pm Brief welcome and introduction by the Organiser, Peter Bates, on behalf of:**



**Peter Bates has organised this event to encourage public discussion and to draw attention to current issues affecting valuation professionals and the broader finance and property sectors. The focus is on practice standards, ethics and quality valuation reporting.**

Peter founded Bates & Associates Limited, Property Consultants and Registered Valuers, in 2002 and has over 12 years combined academic and practical experience in the property field. Peter has a range of valuation experience in both the private and public sectors, including experience as a Senior Valuer at Auckland City Council. With a strong private sector background, he has valued a wide variety of property types, including high value cliff top and beach front residential properties, subdivision blocks, Council portfolios, high-rise apartment complexes, lifestyle blocks, commercial, industrial and retail properties, for a broad range of purposes. Peter has also worked as a Valuation Tutor at Massey University. His practical property experience includes involvement in property investment, renovation, rental management and development.

Peter's academic qualifications include; a Post Graduate Certificate in Business from *Massey University* with his post-graduate study focusing on Property and Dispute Resolution, a Bachelor of Business Studies with a double major (Valuation Property Management) (Business Law) from *Massey University* and a Certificate in Arts in Humanities and Social Sciences from *Massey University*. He is currently studying a Bachelor of Laws at the *Auckland University of Technology* with a view to becoming a Professional Indemnity, Professional Liability and Arbitration Law Specialist.

Peter is an Associate of the New Zealand Institute of Valuers, a Member of the Property Institute of New Zealand and an Associate of the Arbitrators' and Mediators' Institute of New Zealand Inc. He has recently been elected to serve on the Auckland Branch Committees of both the New Zealand Institute of Valuers and the Property Institute of New Zealand. He previously had some involvement, as a member of the PINZ National Financial Advisors Act Committee and contributed to the PINZ and NZIV submission to the Select Committee regarding the Financial Advisors Act. In 2009, Peter became the inaugural Vice-President of the Auckland University of Technology Law Students Society and became a Student Member of the Auckland District Law Society. Peter is a Registered Public Valuer under the Valuers Act 1948.

**Disclaimer:** This Seminar is for educational purposes and to promote public discussion of professional issues among professionals. The topics, speakers, questions and experiences discussed do not necessarily represent the opinions or experiences of Bates & Associates Limited, its employees or the independent speakers. No liability is accepted, whatsoever, by the event organiser, Bates & Associates Limited, Peter Bates or any of the independent speakers for the advice or any reliance on the opinions or representations made at, or in association with, the seminar.

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**1.05 - 1.45 pm Noel Cox (40 mins)**

**"Ethics and the Valuer's fiduciary duty and duty to adequately inform the client."**

The topic is discussed with reference to legal and ethical questions which have been submitted by anonymous members of the valuation profession.

Noel Cox, LL.M(Hons) MTheol(Hons) PhD *Auckland* MA *Lambeth* LTh *Lampeter* GradDipTertTchg *AUT* FRHistS, is Professor of Law at the Auckland University of Technology, and a barrister. He is also a member of the Council of the Auckland District Law Society (and formerly Convenor of the Public Issues Committee). His work has been published in the USA, the UK, Canada, Australia, the Netherlands, Japan, New Zealand, and elsewhere. He is the author of four books, and numerous articles, and has presented conference papers in many countries. Noel has been a visiting fellow at the University of Cambridge and The Australian National University. In 2007 he was lead consultant for a World Bank-funded project investigating legal professional standards and ethics in Kenya.

**1.45 – 2.25 pm Mark McNamara (40 mins)**

**“Valuation techniques to improve rigour and transparency in commercial valuations.”**

“Growth explicit valuation techniques were originally developed for use in rising markets during the 1970s and 1980s. It is ironic that it has generated more interest in a falling or fallen market. This is because of the limitations of conventional methodology which are even more marked in recessionary markets than rising ones. My topic covers the practical application of growth explicit techniques, focusing on circumstances which receive particular attention in a recessionary market: i.e. over rented properties, vacant properties and properties which are near expiry.”

Mark McNamara has 20 years experience in valuation and real estate consulting throughout New Zealand, with experience covering a wide range of investment asset classes including; commercial portfolios, marinas, listed and unlisted property vehicles, lessee's and lessor's interests, and development land. Mark comes from a strong analytical background and has a keen interest in modern valuation techniques. His career began in Christchurch, where, after qualifying as a registered valuer, he moved to Wellington and was employed as a Senior Property Analyst with Australasia's largest fund manager. From there Mark moved to Auckland and gained commercial experience with a number of major valuation firms; one where he was a director. He has remained in Auckland and is the owner and Managing Director of Property Sphere Consultancy; a commercial valuation and property consultancy practice. His qualifications include a B.Com (Valuation & Property Management), Master of Property Studies (both degrees conferred from Lincoln University) and a Post Graduate Certificate in Applied Finance and Investment through the Securities Institute of Australia.

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**2.25 - 3.05 pm Iain Gribble (40 mins)**

**"Practical ways to avoid risk and breaching practice standards."**

"The title is full and generally self explanatory, and the presentation is based on my practice background of 20 years in the Public Service and 23 years Private Practice, coupled with my involvement on the Professional Practice Committee, as well as other Institute Committees and The Board of LPMS. I propose to provide some practical advice to property professionals in relation to Risk Management."

Iain is a Director of Gribble Churton Taylor Limited, Registered Valuers, Property Consultants and Arbitrators, located in the Central Business District of Auckland. He holds a Diploma in Urban Valuation and a Diploma in Business Studies (Dispute Resolution) and is registered as a Public Valuer under the Valuers Act 1948. Iain is a Life Member of the New Zealand Institute of Valuers and the Property Institute of New Zealand and is an Associate of the Arbitrators and Mediators Institute of New Zealand. Iain has valuation experience in Auckland, New Plymouth, Wellington and Invercargill and held the position of Chief Valuer in the Government Valuation Department prior to entering private practice in 1987. Iain is a former President of the New Zealand Institute of Valuers (1995 to 1997) and is currently a member of the Auckland Branch Committee and a Member of the National Professional Practices Committee. He is a Lay Member of the Auckland Land Valuation Tribunal and a Director of the Land Professionals Mutual Society, involved with professional indemnity insurance for valuers, amongst other professionals. Iain has a wide range of experience in valuation matters in many parts of the country and is experienced as an Expert Witness on real estate and valuation matters before the Courts, as well as appearing in many arbitrations. He has frequently acted as an Arbitrator or Umpire in Auckland and other areas of New Zealand and has been a Co-Arbitrator on a number of occasions alongside legal practitioners.

**3.05 - 3.25 pm Intermission**

**3.25 – 4.05 pm Bob Hawkes (40 mins)**

**"Valuers in dispute resolution and as expert witnesses."**

Bob will briefly describe a cross-section of the dispute types valuers encounter then overview dispute resolution options, valuer involvement and the expectations of a valuer witness.

Bob is a Valuer Consultant, Val Urb Prof; FNZIV; FPINZ; FAMINZ (Arb/Med); Registered Valuer contracted to TelferYoung (Auckland) Limited and working out of the company's North Shore satellite office. His lengthy property experience spans central Government and regional authority public works acquisition, regional authority and public company property management and Government valuer roles, followed by some 20 years private practice property consultancy and valuation. Bob's recent experience includes a wide range of urban property types in the greater Auckland Metropolitan area, with emphasis on all types of valuations for commercial and industrial properties, plus public works acquisitions and telecommunications sites. He is a trained arbitrator and mediator and recognised Construction Contracts Act adjudicator.

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**4.05 - 4.45 pm Evan Gamby (40 mins)**

**"Practice standards, desk top valuations and electronic-valuations in New Zealand."**

Evan will address requirements imposed on valuers and the detail that should be contained in valuation reports to meet the expectations of the public and client instructions. Registered valuers are required to comply with International Standards, Property Institute of New Zealand Standards, the New Zealand Institute of Valuers and their ethical obligations and the Valuers Act 1948.

Evan who is a Director and the Chairman of TelferYoung(Auckland)Limited valuers and property advisors has had 43 years experience in valuation including 38 years in private practice. His qualifications include an M Prop Stud (*Distn*) Lincoln University and Dip UV Auckland University. Evan is a life member of both the New Zealand Institute of Valuers and Property Institute New Zealand; FNZIV (Life); LPINZ Registered Valuer. He has acted as a consultant and advisor to Government, territorial local authorities, major commercial organisations and investors. He specialises in litigation as an expert witness, arbitrator and review valuer. Evan's experience has included the valuation of Public Sector Assets including Hospitals and Tertiary Institutions, major assessments of Local Authority and Government property, the valuations of airports, shopping centres, office buildings, industrial and commercial properties on rental, insurance, mortgage and market issues, community-owned property, prime coastal land and high-quality residential property. Evan is Deputy Chairman of the Valuers Registration Board of New Zealand responsible for litigation. As the former adjunct professor of Property at Massey University Albany campus Evan retains an interest lecturing to final year students in the subjects of applied valuation and Property Investment. He is regularly called upon as a speaker at seminars and has contributed both in New Zealand and overseas at conferences. Evan is an acknowledged specialist on the valuation effects of leaky building syndrome, contamination, and compensation. He is consulted on the methodology and approaches to be adopted for technical valuation tasks. Evan has given expert evidence over many years before the High Court, District Court, Weathertight Homes Resolution Dispute Tribunal and Land Valuation Tribunal. He regularly assists at mediations and Judicial Settlement Conferences.

**4.45 - 5.25 pm Panel answer questions: speakers invited to answer questions from the floor.**

**5.25 - 5.30pm Closing and thanks - Peter Bates**

**Those invited to attend include:**

PINZ / NZIV Valuers and non-valuer PINZ Members  
Bankers and other Financiers  
Auckland District Law Society Members  
Arbitrators and Mediators Institute of New Zealand Members  
Massey University Valuation Students and Faculty  
Auckland University of Technology Law Students Society (AUT LSS) Members and Faculty  
Speakers and their guests if not included above

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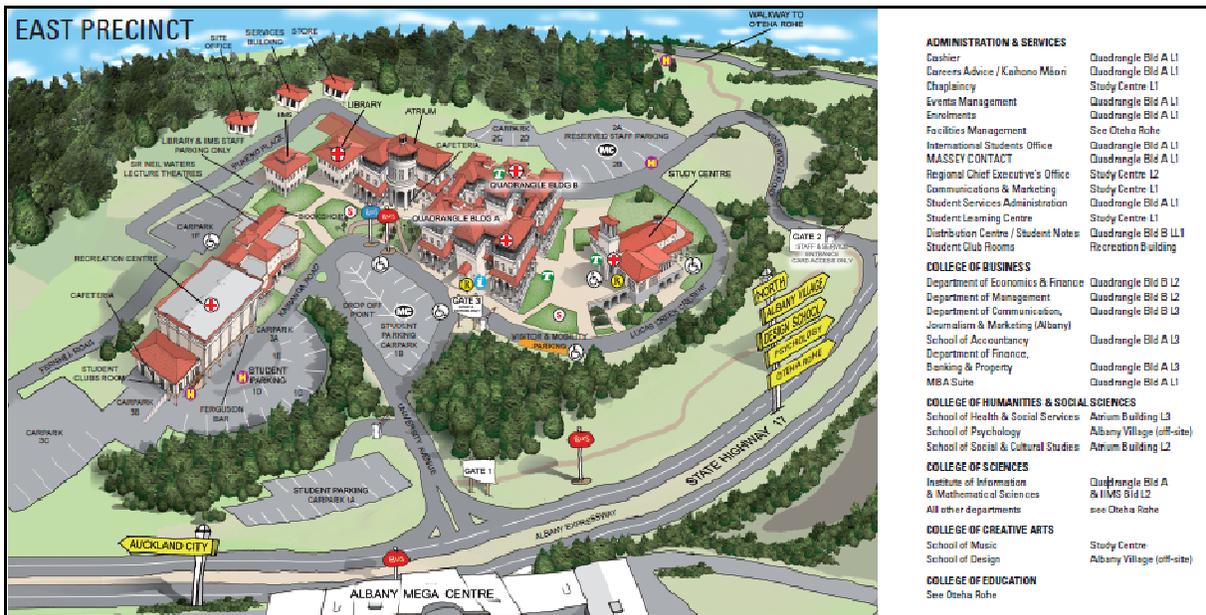
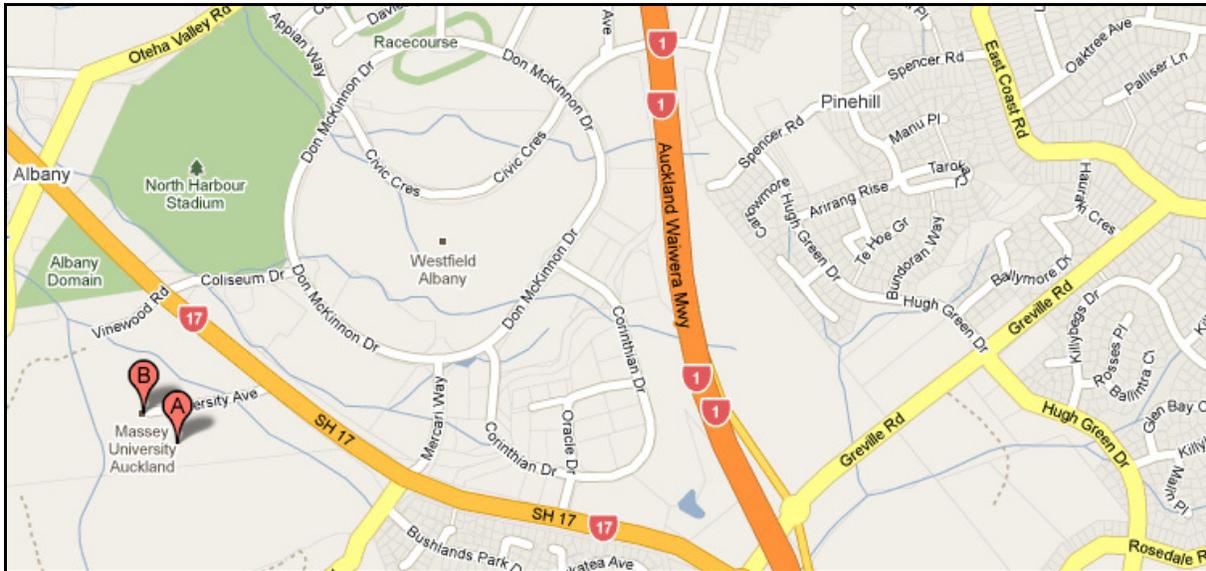
[www.bates.net](http://www.bates.net)

Po Box 35246 Auckland 0753

Free Phone: 0800 825 833 – 0800 VALUED

## Maps:

The Venue is Massey University, Albany Campus, East Precinct, Sir Neil Waters (SNW) building, Lecture Theatre 300. The SNW building is located next to the 'Recreation Block' by the round-about, approximately between the "A" and "B" on the map below.



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