



Added Value

The official newsletter of the
Valuers Registration Board of Queensland

Bond Sustainable Development Scholarships

Bond University Mirvac School of Sustainable Development is home to almost 400 students and embraces world's best practice sustainable processes including an interactive 'Living Laboratory' for sustainable education. The building is the first in Australia to achieve a 6 Star Green – Education Pilot Certified Rating for design by the Green Building Council of Australia.

In addressing a sustainable future the School of Sustainable Development invites industry to provide scholarship support for full-time students studying a Bachelor or Masters degree. Such scholarships are only available to students who demonstrate high academic achievement after completion of their second semester (undergraduate) and first semester (postgraduate). Employers are given the opportunity to select the most suitable candidate for a scholarship providing up to 50% of their tuition fees or living expenses. In return students will undertake an internship with the sponsoring firm equivalent to 16 hours per week for the duration of the scholarship.

For further details on the Industry Scholarship please contact Marisa Mansfield – Business Development Officer on 07 5595 2064 or email mmansfie@bond.edu.au

Review of Mutual Recognition

The review of Mutual Recognition has now been completed and the research report can be accessed at - <http://www.pc.gov.au/projects/study/mutualrecognition>

The Board continues to receive a steady number of applications under Mutual Recognition.

Certificates of Renewal

It is recommended that valuation firms and individual valuers retain a photocopy of their Certificate of Renewal of Registration at their place of business.

The Board was inundated with requests during the year to reprint the Certificates as they had been lost or misplaced.



Valuers Registration Board of Queensland
Level 2, The Mansions,
40 George Street, BRISBANE QLD 4000
Postal Address: PO Box 15877, City East, QLD 4002
Telephone: (07) 3221 3882
Facsimile: (07) 3221 8296
Email: juliat@vrboard.com
Web: www.valuersboard.qld.gov.au

**Valuers Registration
Board of Queensland**



Chairman's Address

In spite of the difficult economic times the Board continues to meet at least monthly to assess an increasing number of applications for registration. Most applicants demonstrate an encouraging background in valuation and practical training.

The Board is also seeing an increasing number of complaints against valuers. In times of uncertain markets, extra care must be taken in preparing a valuation for clients. Care should be taken to continually analyse the market including talking to real estate agents and other professionals in the industry to determine what is happening in the market place.

The Board is continuing to communicate with industry representatives, is aware of issues facing the valuation industry and is keen to contribute to the ongoing training and skills enhancement of valuers in Queensland.

Members of the Board

Our two new Board Members have arrived. Peta Perring and Vanessa Brewis were appointed to the Board on 30 October 2009.

Peta is currently a corporate lawyer at Ergon Energy and was formerly the Registrar at the Board of Professional Engineers of Queensland.

Peta is also on the Board of Circa Theatre Company and on the Therapeutic Drugs Advisory Committee of the Optometrist Board of Queensland as well as a Defence reservist legal officer.

Vanessa has worked for major corporations including MIM, SANTOS and KPMG providing commercial advice on a diverse range of complex transactions, and established her own company, Taurus Software Solutions in 1992 which specialises in contract and project management software.

Vanessa is a graduate of the Australian Institute of Company Directors and has recently sat on the board of Ergon Energy Pty Ltd.

We also farewell David Cameron who has been a member of the Board since November 1992. We thank Dave for his valuable contribution to the Board over a 16 year period.

Remember Me

Tom Whittle passed away on 14 January 2009, aged 76. Tom was registered in 1967 and was an Investigator for the Board for several years until his retirement in 2003.

We also remember Glen Elevsen who passed away in February. Glen was registered in 1979.

Specialist Retail Course

by Allen Crawford

The Registration Board is working with the Australian Property Institute to implement a Professional Development Course for those who provide advice on retail property. The course concentrates on the *Retail Shop Leases Act 1994* but will also incorporate a broad curriculum on many aspects of retail property.

Whilst not a prerequisite for becoming a Specialist Retail Valuer, successful completion of the course will, in conjunction with suitable practical experience, be sufficient to satisfy the criteria for accreditation as a Specialist Retail Valuer.

The Board will encourage all Valuers, including existing Specialist Retail Valuers, to further develop their skills by attending the course. Even if you do not intend to become a Specialist Retail Valuer, the course will be of great benefit to you when providing any advice on retail property.

At this stage it is planned to hold the course annually with the first to be in the third quarter this year. It will go for 4 days and contribute a currently estimated 27 CPD points. The structure is still being considered, in particular, whether to hold the course in one block or spread the time over a few weeks and whether it would

be preferable for some of the course to be held on weekends.

Expressions of interest are currently being sought. If you believe the course will interest you please contact Allen Crawford on acrawford@chesterton.com.au. When notifying Allen of your interest please also take the opportunity to give feedback on your preferred structure.

Rural Valuation Course

SVS Rural Valuation Course is being held again in 2009, building upon the successes of 2007. The course will be conducted as a residential course over 5 days from August 24 to August 28 at the Gatton Campus of the University of Queensland.



State Valuation Services (SVS) have developed this course, in consultation with industry and educational experts, to address a perceived need for skills in rural specific valuation in Queensland and give participants an in-depth introduction to rural valuation.

Feel free to contact Sharon Smith (Training Officer) on (07) 34055507 for more information.

Disciplinary Matters

A Disciplinary Committee recently held a hearing into the conduct of a valuer who had been charged with having contravened the Rules of Conduct of the Australian Property Institute and was negligent in his performance as a valuer in that he failed to meet required professional mandatory standards with his market research, investigations and sale application for the subject valuation.

The valuer was found guilty of the charge, required to abstain from specified conduct and penalised 10 penalty units (\$750). He was also ordered to pay the costs of the disciplinary proceedings.

Recently, the Board successfully prosecuted a person for carrying out valuations, while unregistered, and fraudulently using another person's signature.

The matter was heard before the Magistrates Court and the Magistrate fined the person 50 penalty units (\$5,000).

There are three disciplinary hearings scheduled to take place in the very near future.

Decisions of the Disciplinary Committee are posted on the Board's website.

Report content – correct terminology

Please ensure that your reports contain all vital information and you are not in contravention of Section 10 of the *Valuers Registration Regulations 2003*.

The Board is still experiencing examples of applicants not keeping up to date with changes in property terminology.

It is important that as experts in the valuation of land in Queensland that any changes in Government Department names, legislation and planning schemes be adopted immediately and incorporated into reports.

Many report templates contain standard clauses. However, the valuer must ensure that the clauses are appropriate to the particular valuation. All too often, reports are submitted containing qualifications and disclaimers which have nothing to do with the property, displaying a lack of attention to detail.

A conscious review of every individual report is essential and if possible, the report should be checked by a peer prior to delivery.

Regulation 9

Valuers – please be mindful of Section 9 of the *Valuers Registration Regulations 2003* which states:

Qualifications and experience

A registered valuer must not make a valuation, for which the valuer does not have the qualifications and experience, other than under the supervision of another valuer who has the qualifications and experience.

Concern for Young Valuers

by Jeremy Apted

Before writing this article I asked recently registered valuers in our team what were the most pressing and relevant issues facing young valuers at the moment.

Foremost was job security and workflow. Concern was also expressed that valuations are becoming increasingly difficult and much more scrutiny has to be given to the approaches taken in the valuation process.

Whilst the former issues are largely systemic, the later comment reaffirms the need for valuers to be more communicative with their clients on valuation methodology, the valuers thought processes and keeping an ear to market sentiment. The lack of comparable sales activity places a greater reliance on the valuers market judgement and as one of the recent graduates advised -

"Talk to your agents and peers to understand where the market is because anecdotal evidence is invaluable at the moment."

Australian Institute of Criminology

As a representative of the Board, Brett McAuliffe attended a round table meeting in Canberra with real estate sector representatives, hosted by the Australian Institute of Criminology (AIC).

The focus of the group discussion was to broaden the AIC's knowledge base on the real estate profession and our level of vulnerability to crimes of money laundering and terrorism financing. The information collated from the meeting should assist the AIC in producing a fair and accurate risk assessment for our industry of these crimes.

The AIC will produce a document over the next few months for presentation to the Government regarding the development of Australia's legislative response to anti-money laundering and counter-terrorism financing. As such they would appreciate any qualitative or quantitative document on our sector concerning offences of fraud, money laundering or terrorism financing.