NEW ZEALAND

WINTER 2023

PROPERTY PROFESSIONAL

MAGAZINE

Conference 2023:

CONNECTING PROPERTY PROFESSIONALS

BEST OF THE BEST AWARDS

Recognising property leaders – Fellowships/ Life Member

AWARD-WINNING RESEARCH PAPER

Branch chairs

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Winter 2023

NEW ZEALAND PROPERTY PROFESSIONAL MAGAZINE

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VIV GURREY

Another successful National Property Conference has come and gone, and I'd personally like to thank everyone who contributed to and supported the event.

Our organisation would not be in a position to host these big celebrations without the support of the small army of volunteers who give up their time to ensure we have good content, great presentations and amazing speakers.

In 2023, we were privileged to host the IVSC/WAVO Global Valuation Conference attracting delegates from as far afield as Nepal (see the story later in this edition). We have a strong and long connection with our international partners and it's pleasing to see this relationship endures.

Important member note:

The Annual CPD Audit is about to get underway. A condition of membership is to comply with the CPD policy, and those who fail to achieve the required CPD points will face sanctions, including financial penalties for repeat non-compliance.

NZIV have introduced a Sanctions Framework and Guidance which outlines what non-compliant members can expect to face, while new technology allows us to more effectively monitor CPD. Non-compliant members should expect contact in the near future. You are strongly encouraged to review your CPD to ensure it's up to date.

There are still multiple in-person and virtual opportunities to fulfil your professional obligations. Visit our website or contact us for more information.

Congratulations to all those honoured with awards this year and to those elevated to Fellowship.

Congratulations to all those honoured with awards this year and to those elevated to Fellowship (see stories later in this edition).

A very special shout out to our newest Life Member, Blue Hancock, who also received the Property Institute President's Award for his massive contribution to both NZIV and PINZ over many years.

The recognition we offer these members is a crucial part of why we exist and highlights the incredible depth of talent we have within our membership.

The Te Pae Christchurch Convention Centre, where we held the conference, was superb and received good reviews from attendees, as did the overall programme.

Thanks to all those who completed the recent Conference and Events Surveys. We carry these out to ensure that our priorities are aligned with those of the membership, and the results help inform our decision-making into the future. We learn more from each conference we host, so that we can draw from that experience and make changes that suit working property professionals.

We're now turning our attention to the next big events as we round out this year, and already filling our calendar for an exciting 2024. Coming up in the next couple of months we have the Wellington Valuers Summit and the Massey Spring Seminar in September and the Virtual Valuers Summit in November.

Change is inevitable as we continue to pursue our strategy to build the Property Institute into the natural home of property professionals – and you should expect to hear more about our plans as we implement continuous member-focused improvements.

Speaking of change, it is worth noting here that two changes are imminent that will affect valuer members, with NZIV adopting a revised code of ethics from 1 October, and it has also announced a formal sanction policy to handle members who are not CPD compliant.

These policies cut to the heart of being a valuer, and members are urged to ensure they are up to date on these important revisions.

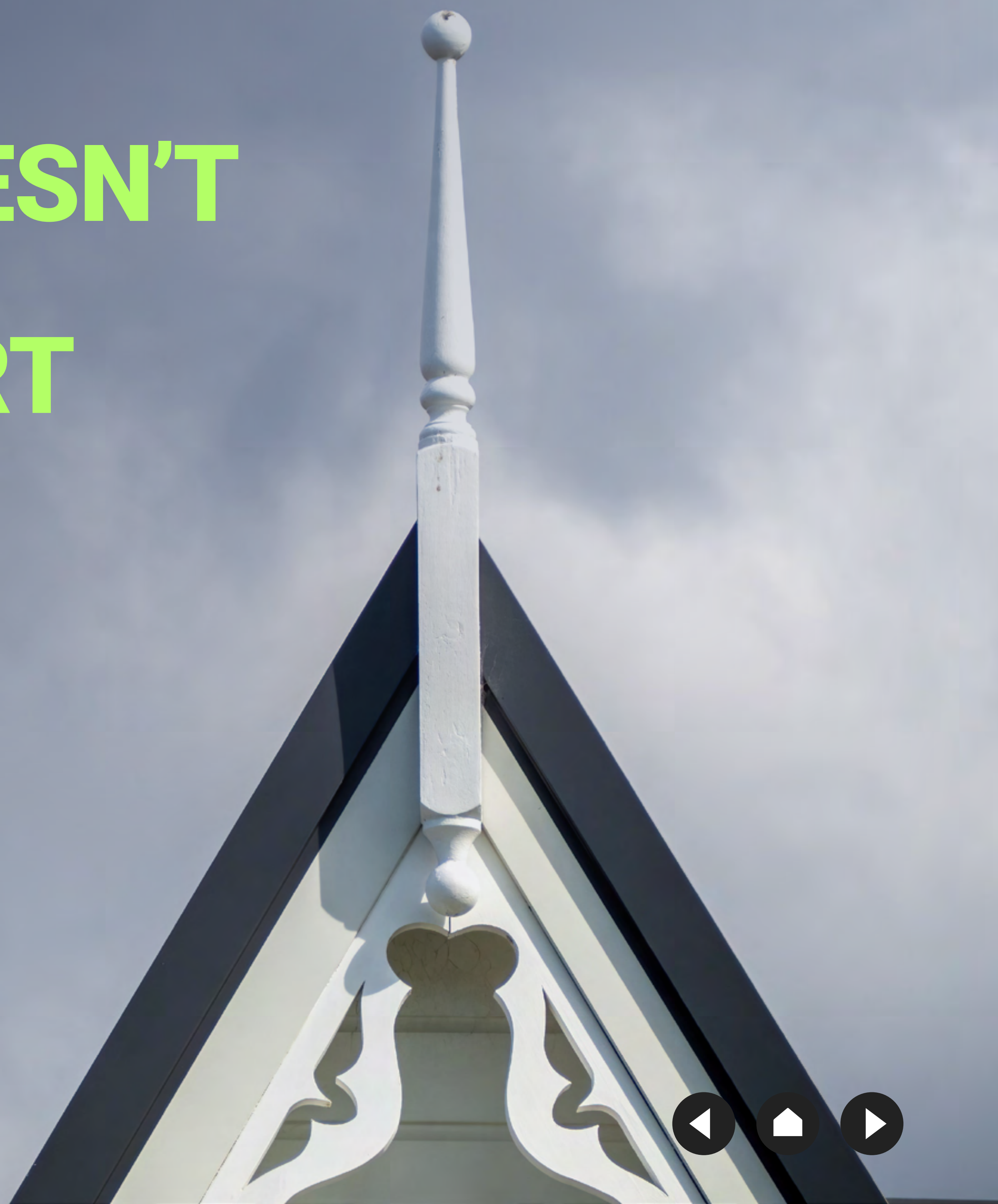
Finally, I could not let the opportunity go by without mentioning the upcoming General Election. I encourage members to participate in our democracy and educate themselves on the various policies that affect them. Voting is a privilege, and we all have a civic duty to play our part

You should expect to hear more about our plans as we implement continuous member-focused improvements.

THE END OF THE DOWNTURN DOESN'T NECESSARILY MEAN THE START OF AN UPTURN

KELVIN DAVIDSON

After a deep and lengthy downturn, is the turning point for the housing market here? It's certainly looking that way, but a degree of caution about the 'next phase' is probably also warranted.



Looking ahead?

Most housing market analysts and commentators (the Reserve Bank included) now consider the downturn that we've seen since late 2021 to be all but over. Certainly, anecdotal evidence from deals currently 'at the coalface' suggest a small degree of confidence is starting to return to the market and that prices are flattening out. Regarding data, it's also important to note that formal house price indicators naturally lag deals by one to two months, so the floor on these measures may not be seen just yet.

With that in mind let's unpack what recent data has been telling us, *why* the floor for house prices might finally be here, and perhaps, most importantly, what lies ahead for the New Zealand property market.

Most housing market analysts and commentators (the Reserve Bank included) now consider the downturn that we've seen since late 2021 to be all but over.

Recent trends

New Zealand's property sales activity has been in the doldrums over the past couple of years. If you consider volumes on a 12-month rolling basis they recently fell to <60,000 compared to a long-term norm of between 90,000 and 95,000 transactions a year.

This makes it the quietest market we've seen since 1983, with the figures made even starker when you consider that 40 years ago the size of the housing stock was also much smaller than it is today. In other words, the proportion of residential property being turned over lately has been at rock-bottom.

But turning points have to start somewhere, and in May – when measured across agent-led and private deals – the number of agreed property sales came in 7.5% higher than a year ago. This was the first increase on an annual basis since May 2021. As noted, it's from a low base. But the latest figures nevertheless hint that the worst has passed for sales activity.

Meanwhile, on the CoreLogic House Price Index, the peak-to-trough decline in national average property values has hit almost 13%, a bigger decline than the 10% drop recorded during the Global Financial Crisis (GFC) of 2008. Within that headline figure is vast disparity between cities such as Wellington, which has proven quite a bit weaker with falls of about 22%, and Christchurch, which is a little more resilient at −7%. Meanwhile, Queenstown, for example, hasn't fallen at all.

While house price data showed signs of moderation in May with a drop in the national average index of 0.7%, the pace of decline did accelerate in June to 1.2%. This illustrates the impact of the lengthy and sharp rate hiking cycle that's occurred since October 2021, which has stretched mortgage affordability and continues to constrain demand.

The continued fall in the national figure in June reflected inconsistency across many of the sub-markets, with some rising and others falling. Again, this doesn't contradict the broader view that the floor is almost here – just that patchy figures tend to be a feature when a market is slowly emerging from a downturn.

Regarding buyer activity, we are still recording a pretty consistent 24%–25% of property purchases going to first-home buyers each month. This group is buoyed by factors such as the ability to withdraw KiwiSaver for the deposit (or at least some of it), the increase in price caps for First Home Grants and removal for First Home Loans, and the scope to use the loan-to-value ratio speed limits at the banks to enter with less than a 20% deposit.

By contrast, movers (or relocating owner-occupiers) aren't actually moving much at present. They are held back by uncertainty about the required days to sell, and also the price that might be achieved, as well as the restraints imposed by a lack of bridging finance and the typical need to get a sale prior to making an offer on the next property.

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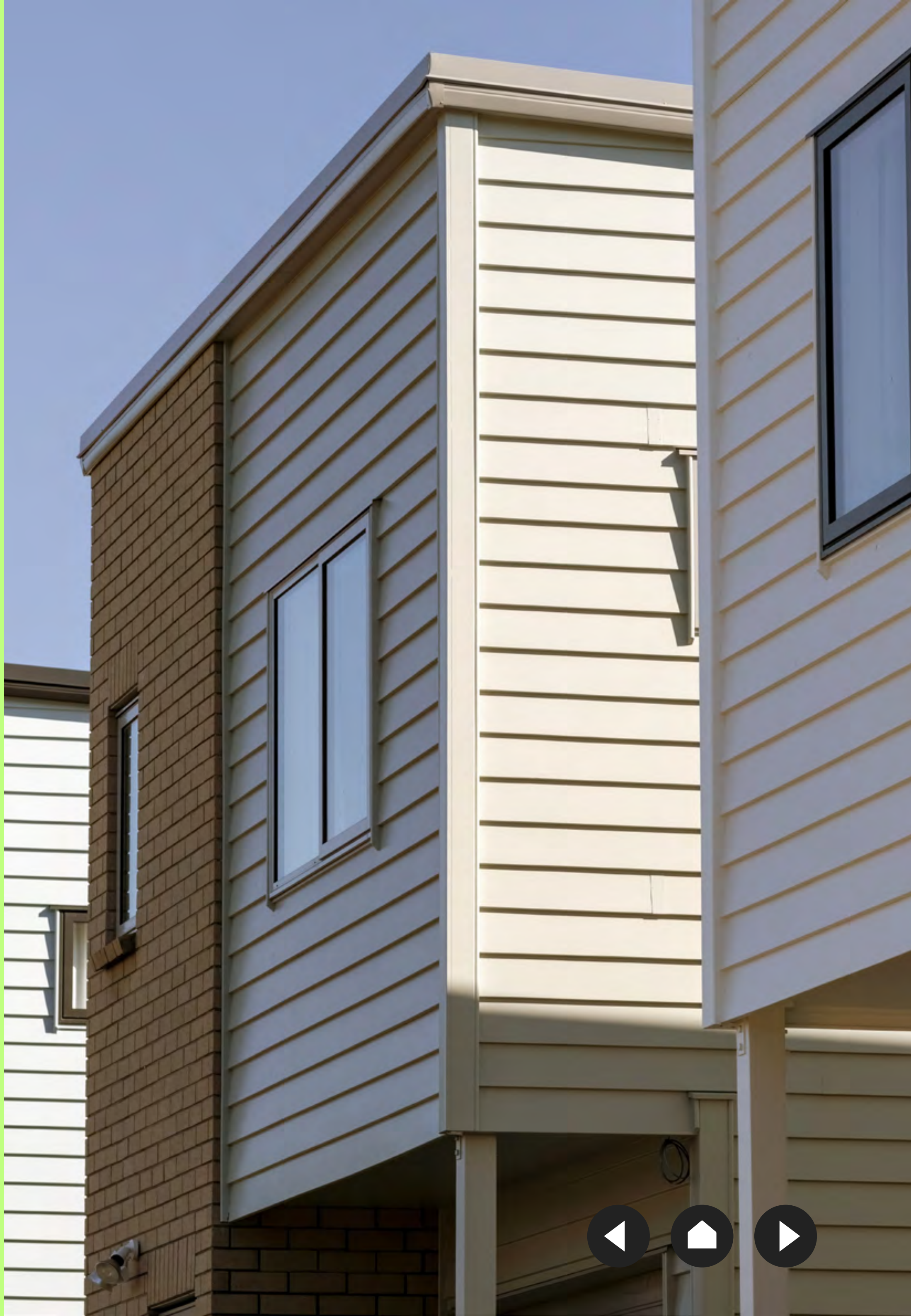


Mortgaged multiple property owners (MPOs, including investors) have also been relatively quiet, as they face the challenges of low gross rental yields, high mortgage rates, tight deposit requirements and the removal of interest deductibility. To be fair, there isn't a lot of evidence that landlords are selling to any great degree either. But getting a new purchase to stack up financially certainly remains difficult.

What lies behind the emerging floor?

It's not too hard to find the reasons for why the big housing market ships now seem to be turning around. For a start, values have already fallen to quite a large degree in some parts of the country, and that may have seen some good deals re-emerge for savvy buyers.

But, more importantly, we've identified five key developments:

1. **Mortgage rates have peaked.** The RBNZ has finally got the official cash rate up to its long-stated 'target' of 5.5%, and now it's time to sit back and watch the lagged effects of the large tightening cycle that has been delivered (from the starting point of 0.25% in October 2021). Encouragingly, inflation has started to drop, and this suggests no need for further RBNZ action – in turn, pointing to a peak for mortgage rates. That will allow households to quantify their 'worst case', and some will be able to move forward with property decisions again.
2. **Listings are tightening.** With the flow of new listings coming onto the market each week remaining subdued lately, the nascent pick-up in sales activity at the other end of the pipeline has started to eat into the stock of available property listed on the market. This can only lead to more competition among buyers and a floor being placed under prices. Because employment remains very high, there's also no pressure to push through 'forced sales' – and related to that, mortgage arrears and mortgagee sales remain very low.
3. **Net migration has surged upwards.** This has come as a major surprise and reflects a big spike in new arrivals to New Zealand (rather than a drop in departures), causing population growth to accelerate and of course property demand to rise. To the extent that a typical new migrant to New Zealand moves into the rental sector at least initially, and maybe also looks at a main centre first too, this extra property demand may show up most notably in rents in markets such as Auckland and Christchurch. But, ultimately, it still requires someone to buy/own that property and hence there's a price effect too.
4. **Widespread job losses are not expected.** The unemployment rate is set to rise in the coming period, but the RBNZ, for example, projects that this will be due to a larger labour force (e.g. on the back of net migration) rather than jobs being cut *en masse*. Indeed, their projections are that employment activity moves up gradually throughout the next few years, which will tend to insulate households' ability to pay the mortgage to some degree.
5. **Credit conditions are easing.** Recently the Credit Contracts and Consumer Finance Act rules have been relaxed, as have the loan-to-value ratio restrictions. These changes may not be transformational, because mortgage rates are still high and entering the market with a reduced deposit simply means a larger mortgage. But such policy changes still add a bit of extra demand.

Where to next?

The natural assumption might be that as soon as a downturn ends we'll suddenly see the start of a fresh upturn. In this case, however, there are reasons for caution about where we go next.

First, although inflation is easing, it's still high and may not be back in the 1%–3% target range for many months yet. The RBNZ doesn't envisage any cuts to the official cash rate until the second half of 2024, and in this environment mortgage rates are likely to be 'higher for longer'. This means we still have to keep a close eye on the repricing wave too, where existing borrowers on lower fixed rates from previous years finally see a full move to current levels.

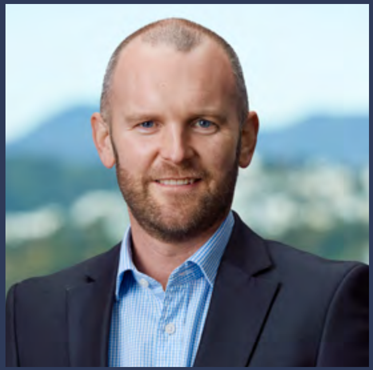
Second, housing affordability will remain a problem. Even though house prices have fallen, and incomes have risen, the average new borrower is still dedicating about 50% of their gross household income to servicing the debt. This is a record high proportion and driven by the increased level of mortgage rates. This will remain a natural handbrake on sales volumes and property values for a while yet.

Third, the RBNZ looks reasonably likely to impose caps on debt-to-income (DTI) ratios from around March/April next year. We don't know the final plan yet, but this would mark a pretty big shift in New Zealand's mortgage lending landscape – tying house prices more closely to incomes over the long run, and putting a serious limit on how many properties anyone can own over shorter periods of time. That's because the only way to expand a portfolio, when debt levels are already high, is to give time for income to grow sufficiently.

Finally, the election later this year looms as a pretty significant event for property too. Indeed, a change of government could well see interest deductibility reinstated, the brightline test shortened, and maybe even tax ring-fencing of rental property losses looked at again too. This could kick-start some investor activity again, albeit any DTI system may then take hold and dampen that demand again.

The upshot

While we expect sales volumes to start to recover from here on, and for property values to find a floor (on a measured house price index) over the next few months, it's likely to be a 'controlled' recovery rather than the rampant boom we saw post-COVID. As was the case after the GFC, it wouldn't be a surprise to see house prices record only modest growth (and even some mini-downturns) over 2024 and maybe 2025, before starting an official 'rebound' over the medium term



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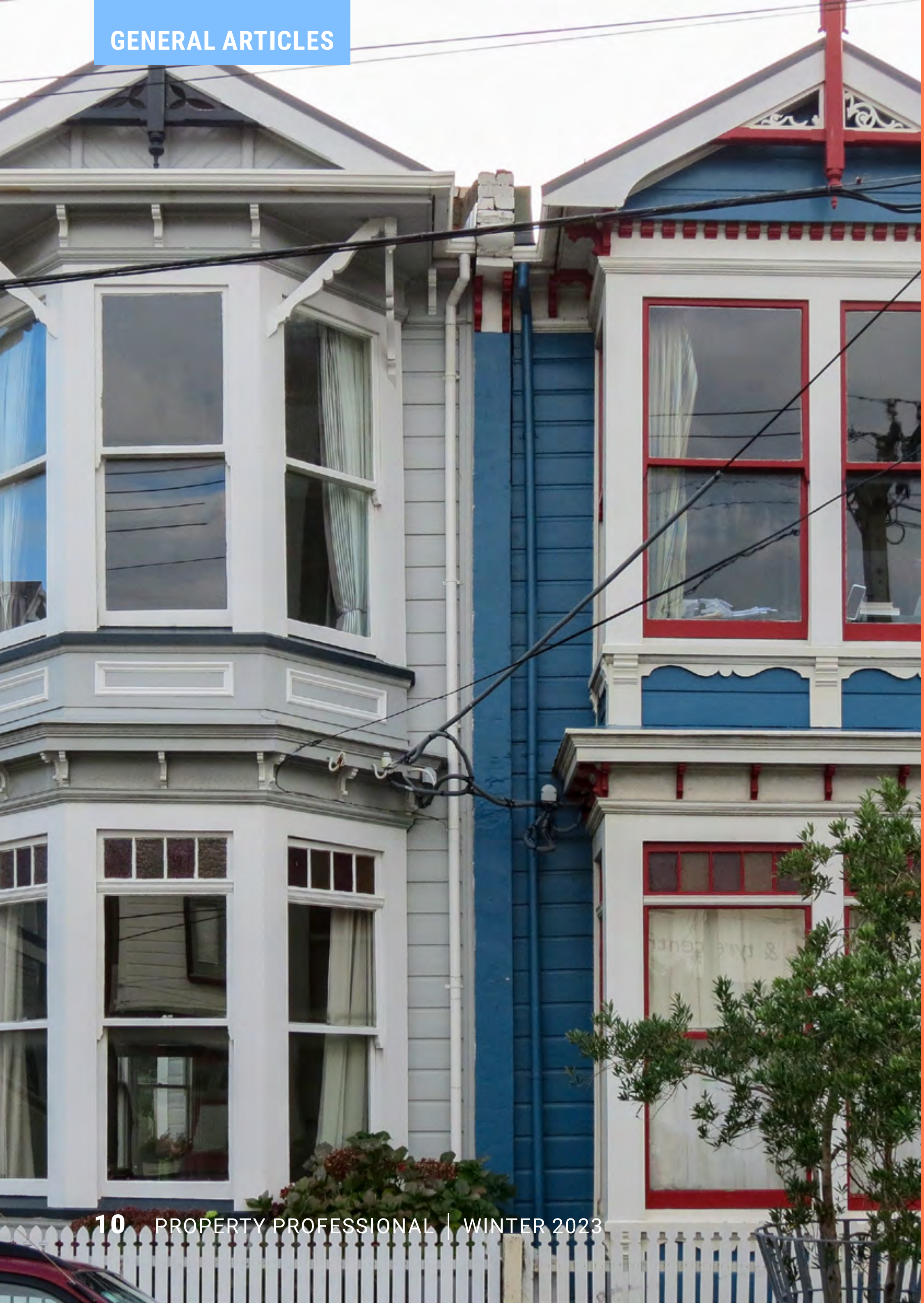


INCREASING LAND VALUES & DEVELOPMENT CONTRIBUTIONS

VAUGHAN WILSON

From 2016, residential property values increased significantly and have now dropped back, reducing some of this increase as economic inputs have worsened post the COVID-19 pandemic. However, much of New Zealand's residential land values increased more over the same period. Why is this and will this continue as the economy improves?

Reflections on the USA market

As I write this article I am on sabbatical in the USA. The property market here is not unlike New Zealand, albeit with a few differences. Commercial office vacancy is generally higher and occupation by tenants is lower than New Zealand, reflecting the 'work from home' trend that started during COVID and that has continued on. The large and busy cities with massive homelessness problems, increasing violence and gun violence, coupled with excessively long commutes, has meant the work from home model has engendered itself into many people's lives post-pandemic.

In the USA many people chose the work from home method to be the catalyst to move states, with many from say California relocating to states with lower taxes and lower house prices and rentals. Some of the reasoning behind relocation is also aligned to political beliefs that alter from state to state.

Residential pricing in the USA is all over the place. Interest rates and inflation have risen significantly in the last 18 months, similar to New Zealand, although interest rates are still lower there and you can still lock in your mortgage rate for much longer terms of up to 30 years.

Residential pricing is starting to plateau, and in some cases fall, due to falling demand and rising borrowing costs but there are instances where property prices have become very high. For example, in Aspen, Colorado people are selling their homes for large sums and then purchasing in the next town or city that is cheaper, such as in Carbondale, usually in cash. This was a familiar story with some Aucklanders before the recent property crash.

House under construction in the USA

It was reported at the end of July that the values of the New Zealand residential market may have plateaued, with modest increases forecast over the next three years. Interest rate rises have also eased, at least for the time being, and inflation is starting to show signs of levelling out and possibly dropping.

A bit of history

From 2016 to late 2020, interest rates went to historically record low levels both in New Zealand and the developed world. Interest rates of less than 3% were not uncommon and people were borrowing large sums of money for first homes, their next home, rental and holiday property, as well as other assets such as cars and boats. During COVID this increased for other luxury and quasi-investment assets, such as bit coin, antiques, classic motor vehicles, spa pools etc.

The low interest rates 'super charged' the value of many of these assets. People paid large sums for the quasi-investment assets, and higher than retail pricing for items that had poor re-sale value, but there was a fear of missing out or an intrinsic need for a treat given the trials of ongoing lockdowns.

The realisation of the higher levels of interest rates has meant pain in terms of servicing the loans initially taken out at super low interest rates, and a drop in value of the assets, not unlike the housing market.

It has also been said that the low inflation the developed world has had over the last 20 years has now gone into a state of catch-up initiated by COVID. New Zealand has experienced typical inflation of 2%-3% since 1991, with about 4% inflation in 1995, 2008 (GFC), 2011 and 2023. Recent increases in inflation could be seen as the suppressed pricing of the last 20 years finding its feet.

Similarly, there has been a significant increase in wages due to scarcity of skills during and post-COVID. This has increased the cost of production of goods and services factoring into overall inflation, and subsequently caused increases in wages to keep up with the snowball of inflation.

From 2016 to late 2020, interest rates went to historically record low levels both in New Zealand and the developed world.

Since November 2021, after New Zealand's Reserve Bank embarked on one of the most aggressive rate-tightening cycles in the world to tackle rising inflation, house prices of residential real estate have plummeted 17.5%. This has eradicated more than $6 billion in household wealth according to Statistics New Zealand estimates (note that residential values only dropped 10% during the GFC in this country).

House construction costs are not immune, with a typical cost of around $6,000 per spare metre for a high-quality home of average size. Places like the USA have also seen significant increases in the cost of construction, although costs there are more around the $4,000 per square metre.

The residential housing market responded almost immediately to the increased interest rates in early 2021, with ongoing decreases in value below the highs of 2020 across New Zealand. New construction is struggling due to the increases in construction costs jousting with the higher interest rates, conservative attitudes from banks towards

lending and the falling market values. A new house is currently like a new Mercedes – it could fall 20% as soon as you drive it off the lot.

Land values

But this article is about land values. The above information is a just a reminder of where we are and where we have come from because if you are anything like me, you may have forgotten about the above ongoing economic changes over the last 10 years and the COVID fog doesn't help matters.

In New Zealand, the best return possibly for your money, ignoring risk, is Lotto where a small investment can return $30 million or more. Granted, the chances are very slim, but the risk and return model is obvious. More palatable investments provide returns of less than 10% where the initial investment is not typically at risk.

With some of New Zealand's finance firms collapsing during the GFC, there were rumours they had tempered returns to reduce the perceived risk of investments. Even these reduced returns were higher than mainstream banks and many lost their investment.

When I was at university in the 1990s my lecturer told me the general standard for residential values was one-third land and two-thirds improvements. Looking at today's valuations for residential it is more common to see around one-half land and one-half improvements.

David Nagel, COO of Quotable Value Ltd, has supplied me with a suite of data from around the country showing capital values (land and total value including improvements) from 2013 and 2023. The analysis of this data was not in-depth and did not take into account rural and less dense areas, varying values across suburbs or other classes of land.

> A new house is currently like a new Mercedes – it could fall 20% as soon as you drive it off the lot.

The broad trend is an upward swing of land as a percentage of overall value. By way of example, across Auckland the residential land value was 64.5% of the capital value and now it is 68%. In Lower Hutt it moved from 48% to 59% and Porirua from 43% to 55%. In Christchurch it increased from 45% to 50% and Dunedin from 37% to 53%. Land, or the lack of it, has become a larger composite of the total valuation of a developed property.

David Nagel says:

> *There's an old adage that land is a scarce commodity, i.e. they aren't making any more of it, however buildings that sit on them can be replaced. So even through intensification like we're seeing in the main centres, land is still a significant portion of total property value, especially in those locations where demand for new housing is strongest.*

Reclamation is the only way of increasing land other than seismic uplift, but it is very expensive and typically requires significant consenting and consultation. However, it is likely we will see over the next 50 years more reclamation than we have seen since the creation of cities such as Wellington back in the 1800s and early 1900s, as we attempt to control climate change and rising sea levels through flood and tide protection installations.

Other reclamation is required for bespoke projects such as the lengthening of Wellington's Airport runway. Hence, reclamation is largely the domain of the Government and monopolies.

Reclamation is the only way of increasing land other than seismic uplift.

Reasons for residential land value increases

Putting rating values aside, why is there so much evidence during the fast and furious years of residential construction between 2016 and 2022 showing in many cases significant uplift in residential land values over and above the increases in residential property? Why has it been the Lotto win for many, to the chagrin of many a politician missing out on capital gains taxation and the jealousy of similar landowners who didn't strike it lucky?

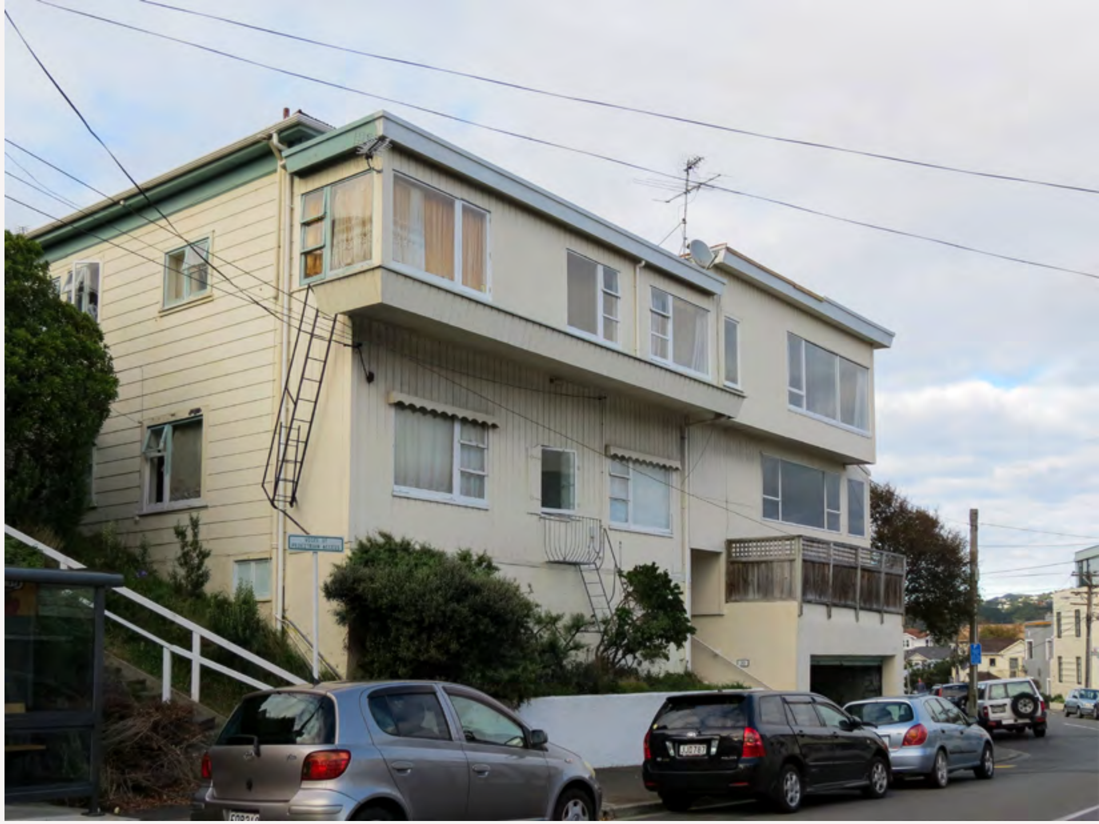
Aside from the supercharging of asset values from lower interest rates discussed above, but which has affected most asset classes, the main reasons residential land has seen greater than normal increases in value are:

1. **Change of use –** whereby land has been changed from a less dense use such as farming or lifestyle to residential (and this has been experienced by some other land classes too such as from farming to bulk retail) – either initiated by the landowner or by a change of zone through councils.

2. **Increase in demand for land –** as discussed above by low interest rates and demand by the public, increased by migrants and government policy of the day (e.g. KiwiBuild).

3. **Change of legislation/change of District Plan –** whereby changes at a national or local level meant land that was once suitable for one dwelling could now host four, six eight or more dwellings with relaxed controls such as:
   a. Coverage density (including impervious surfaces) allowing for a greater number of dwellings each with freehold title. In many cases, these no longer require off-street parking further upping the density.
   b. Height controls (maximum height levels) relaxed from a general height across the country of eight metres, and now there are places allowing six or more storeys.
   c. Sunshine plains and setbacks from boundaries have been affected to allow for the denser dwelling ratios and have resulted in unusual situations of superiority for which adjoining development is constructed first.
   d. Historic areas are being reduced, with areas close to CBDs given priority for densification, where in previous rules the existing dwelling was historic in nature and could not be demolished and if demolished had to be replaced with like for like.

If you were lucky enough to have a piece of land that benefited from some or all of these headings, and it was of a suitable size, you could have made a fortune during the heady times of the late 20-teens and walked away (or should I say private jetted your way) to a comfortable retirement.



Development contributions (DCs)

Councils have always charged developers subdividing or developing property with some form of fee. By definition 'development contributions' are fees charged to developers to recover a share of the cost of infrastructure for a new development. Revenue from these charges is used for new or upgraded infrastructure for transport, footpaths, roads and intersections, parks and sportsgrounds.

‘Development contributions’ are fees charged to developers to recover a share of the cost of infrastructure for a new development.

These factors can be noted about DCs:

- Development and/or financial contributions are a cost of land development to support growth and are ‘user pays’.
- These costs in recent times appear to be increasing at a rate higher than historically, especially in large council areas such as Auckland and Hamilton.
- These costs can vary significantly depending on what council, or what ‘catchment area’, a development is within for the likes of wastewater treatment, water supply, roading etc. With some neighbourhoods/catchment areas at the brink of capacity and the cost to develop high, a certain level triggers a significant level of capital investment.
- Developers face uncertainty in these costs at the time of land purchase due to a council’s ability to review their respective Annual and Long-term Plans, which then feed into their Development Contributions Policies. These policies are typically reviewed (and go through a consultation process) every three years (i.e. after the feasibility and purchase of land by a developer).
- It is unclear how Three Waters will look to apply the ‘user pays’ approach to funding the capital infrastructure needed to support growth, which adds to the uncertainty of costs to development in the future.

Councils are restricted by the Local Government Act 2002 in how much they can borrow with maximum ceilings of debt determined by a set of ratios of debt-to-income, including rates. For councils. the best avenue is to seek DCs to help cover the cost of new and expensive infrastructure.

Three Waters was the current government’s response to expanding and replacing aging infrastructure to cope with existing and future expansion, along with ensuring the highest quality of water, stormwater reticulation and sewer systems. No doubt, should Three Waters succeed it will look to developers for contributions to cover some of the costs.

Summary

Inflation, interest rates, cost of construction and a general malaise in the economy have slowed the land development craze and the upward pressure on land values. The improvement in these economic pressures will, along with improving migrant numbers and international tourism, put more pressure on infrastructure and land development for residential dwellings.

But will DCs (or DCs by another name such as Three Waters) put the brakes on the values being paid for land? Will it mean land values continue to increase, but at much more modest sums, and will developers somehow be forced to absorb the fees instead of passing them onto the owner of the new house and land (resulting in further increases in residential dwellings)?

Aging infrastructure coupled with increased demand will surely put pressure on councils, central government and other infrastructure owners to replace and expand. Local lines network companies are facing similar challenges, with forecasted increases in high voltage lines required for fast charging electric vehicle fleets. And let's not forget that public transport, such as light rail initiatives, bike lanes and new highways, are also commanding centre stage.

These and other variables will determine the location and speed of future residential subdivision and development. The costs will no doubt be passed on in some shape or form, further increasing the cost of development and most likely the eventual value of our nationwide residential real estate portfolio

Inflation, interest rates, cost of construction and a general malaise in the economy have slowed the land development craze and the upward pressure on land values.

Vaughan Wilson is a Director of Digital Nomad Coworking in Wellington and Wilson Hurst Property Services operating nationwide with offices in Auckland, Wellington and Christchurch.
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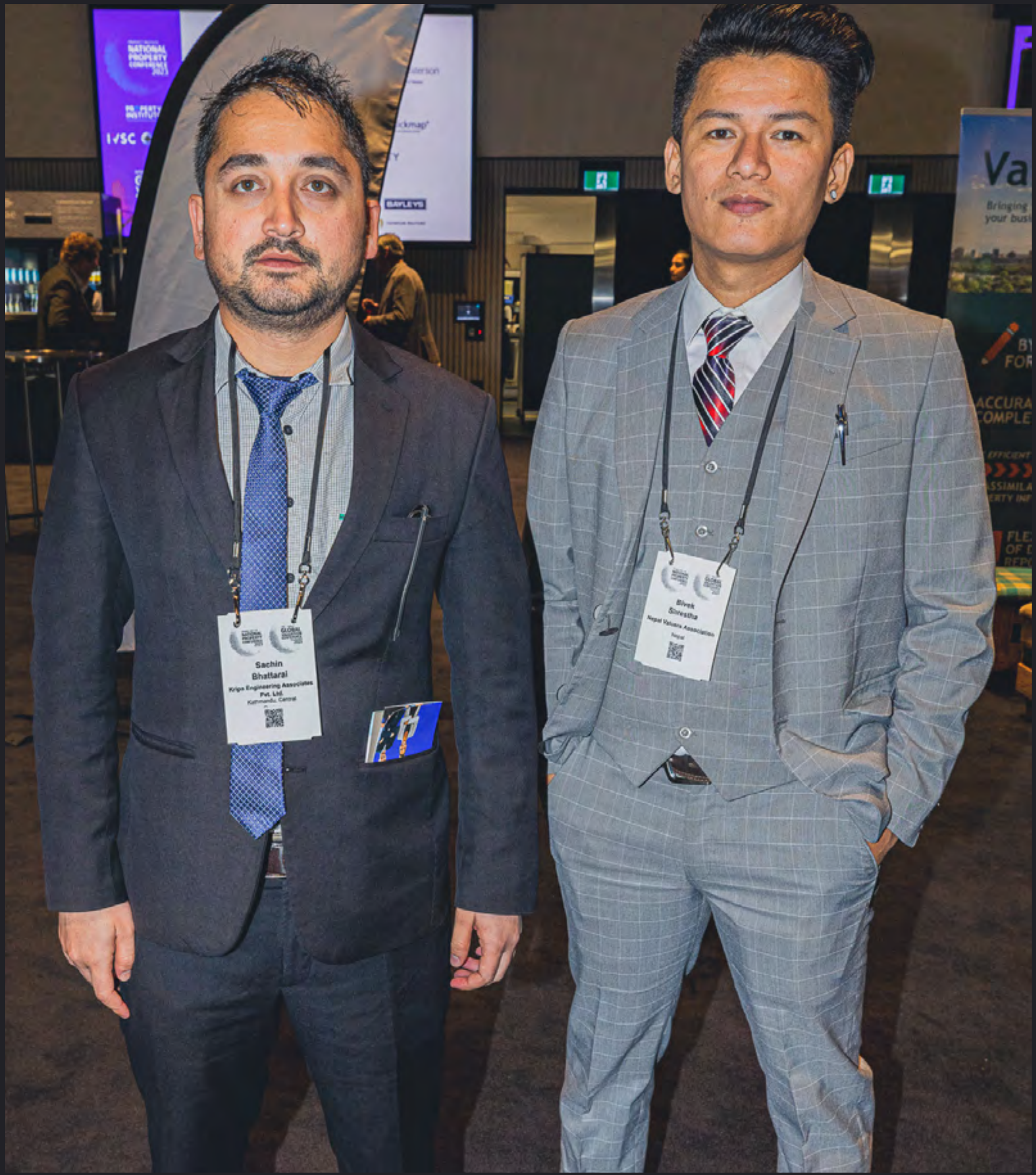
JOURNEY AS A VALUER FROM NEPAL TO NEW ZEALAND

BIVEK SHRESTHA

Kia ora koutou. My name is Bivek Shrestha. I'm a Civil Engineering graduate from Tribhuwan University of Nepal. I have been working as a consultant engineer for the past six years. I started practising Real Estate Property Valuation in 2017 after realising its potential in a developing nation like Nepal.



Bivek Shrestha (on the right) and his Nepalese colleague Sachin Bhattarai at the National Property Conference in Christchurch in 2023

The fact that one needs to be a civil engineer to practice Property Valuation in Nepal was a boost for me. After the recent participation in the National Property Conference in Christchurch, New Zealand, my will and enthusiasm to do better in this field has sky-rocketed. I am confident that I can grow personally and help my colleagues in the journey of their own through knowledge and experience sharing. Apart from professional work, I enjoy trekking, playing football, listening to music and reading books.

What started as a simple notice, on the official WhatsApp group of Nepal Valuers Association Koshi Province with a heads-up by Provincial President Er. Amod Raj Acharya regarding the upcoming Global Valuation Conference, IVSC-WAVO 2023 in Christchurch, New Zealand, has indeed turned out to be a valuable to be treasured for life.

At first, I had no intention of making the 12,000 km trip to the Southern Hemisphere at the time of the year when my life had been as chaotic as ever and the hassle of work-life never seemed to end. But as I enquired about the details of the conference, I knew that this was the place you had to be in if you are to continue working as a real estate property valuer in Nepal. I knew we were behind in the International Valuation Standards (IVS) and its practices, so I had the urge to see it first hand from the very people who set the standards globally.

After I got my visa acceptance letter and booked my tickets I had already begun discussing the details of the trip with my colleague, Er. Sachin Bhattarai, who was ever so excited to attend the conference and explore the beautiful New Zealand, the land where the sea meets the sky. We got the travel insurance papers ready, invitations from the Property Institute of New Zealand, registration details, hotel bookings, and foreign currency exchanged as well.

The Nepal Valuers Association (NVA) bid us farewell and wished us the best for the travel on the 1st of June 2023. Er. Dinesh Pathak, who I have known before I entered the field of Property Valuations, shared his stories and gave guidance regarding how the foreign delegate visits must be handled.

After we landed in Christchurch, we took some time to learn about the whereabouts of the city. With the temperature drop from 33 degrees in Kathmandu to up to 6 degrees in Christchurch, we had some difficulties adjusting to the drizzling rain in the winter evenings.

As I enquired about the details of the conference, I knew that this was the place you had to be in if you are to continue working as a real estate property valuer in Nepal.

But after we checked in, our excitement helped us to adapt to the weather conditions.

Then we contacted the New Zealand Institute of Valuers (NZIV) members who eased us into the framework of the event. During the conference we had the opportunity to witness the historic signing of the MOU of the International Valuation Standard Council (IVSC) and the World Association of Valuation Organizations (WAVO). Plenty of sessions regarding the ongoing valuations practices, the updates in the methods of property valuation, the factors affecting the property valuation, the global warming and the role of Artificial Intelligence (AI) in creating a better world were discussed in the three day seminar of 7-9 June 2023.

We got to meet the delegates of valuer associations from all over the world and the leaders of IVSC and WAVO who have been striving to set the valuation standards worldwide. Nicholas Talbot, Ben Gill, Viv Gurrey, Amelia Hodge, Marcus da Costa Moraes, Blue Hancock, along with others, were very wonderful with their parts to make the sessions successful throughout the three days. The remarkable session by Gus Balboltin regarding AI was ever so awesome. Bronwyn Starke, the marketing and brand manager of the Property Institute of New Zealand, did extremely well to integrate us into the conference so well.

How the world is operating in the context of modern day property valuations of all kinds, real estate, rural agricultural land, plant and machinery, insurance, mergers and litigation, settlements, taxes, etc, were truly wonderful to know about. Following the context of what we have been doing in Nepal regarding the property valuations, without being properly guided by the Nepal Rastra Bank and without any norms by the constitution of Nepal, the way we are blindly working without proper integration of valuation norms may have us fall into the pit of the doomed someday in the near future.

During the conference we had the opportunity to witness the historic signing of the MOU of the International Valuation Standard Council (IVSC) and the World Association of Valuation Organizations (WAVO).

While the NVA has been working day and night to bring together the scattered valuers of Nepal from all over the country, it is also the duty of all the valuation practitioners to come together under an umbrella to work as one so that one day we can expand the horizons of property valuation in Nepal as well from the mere field of real estate and plant and machinery. The NVA is a member of IVSC since 2020, and this conference visit has also laid the foundations for working closely with WAVO as well. While we mostly work for mortgage loan property valuations, there are broader horizons to explore

2023 PROPERTY INDUSTRY AWARDS

The 2023 Property Industry Awards were held on 8 June 2023 at Christchurch's Te Pae Convention Centre.

Supreme Award Winner

Peter Mence

Generously sponsored by: **Simpson Grierson**

An engineer by trade, Peter has spent the past 40 years contributing to the property industry, working in Progressive Enterprises, Challenge Properties, Richard Ellis and Green and McCahill.

As Chief Executive of his current company, he has been instrumental in expanding the company portfolio from $964 million in 2009 to over $2.2 billion in 2022. At the same time he has overseen a transformation in the quality of the portfolio, with 33% of buildings now being green, and he is seen as a pioneer in repurposing existing buildings to green and introducing green bond financing into the New Zealand market.

He is a Fellow of the Property Institute of New Zealand and is a past Lecturer in Advanced Property Management at the University of Auckland. In 2013. He was honoured with the Stuart McIntosh Award in recognition of his contribution to the University of Auckland.

He is also a very strong advocate for training and has sponsored a number of his staff through the MBA programme.

Professional Business of the Year (Large Business)

JLL New Zealand

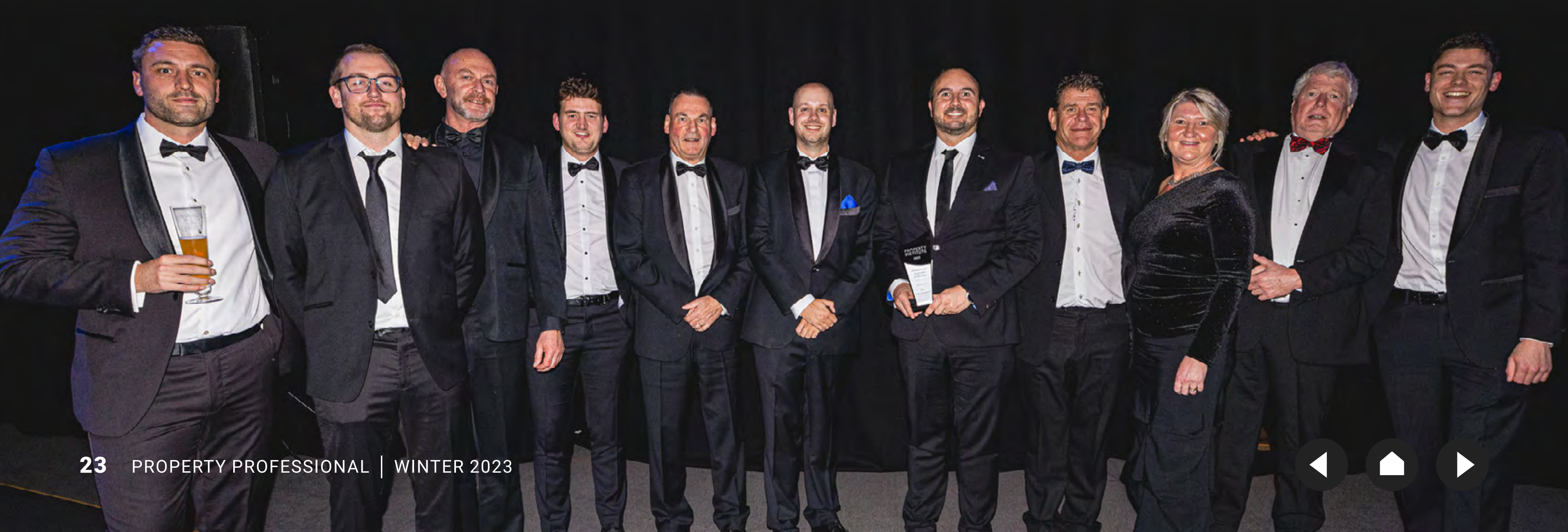
Generously sponsored by: **Archistar**

From tech start-ups to global firms, their clients span industries including banking, energy, healthcare, law, life sciences, manufacturing and technology. In the past year, the company has delivered significant valuations, sales and leasing projects, with successful outcomes for vendors, buyers, lessees and investors. In particular, the company's work to produce key acquisition valuation reports signalling end-to-end capabilities.

The company has an impressive approach to putting people at the heart of the business. By employing a diverse team of experts in their fields, and bringing the brightest talent through the ranks, JLL's future leaders are driven to succeed and given every opportunity to collaborate with senior leaders in the business and learn from their experiences.

The company has signed the Pride Pledge, has been accredited with the GenderTick as a result of ongoing work to improve the workplace and make it more equitable for all genders, and they have recently published a Diversity, Equity, and Inclusion strategy outlining a pathway to furthering their DEI commitments and driving industry-wide change in a market that calls for significant steps to be taken.

The team from JLL New Zealand claim the Professional Business Award (Large Business) at the Property Industry Awards. PINZ President Ben Gill (centre)



Professional Business of the Year (Small Business)

Trust Management

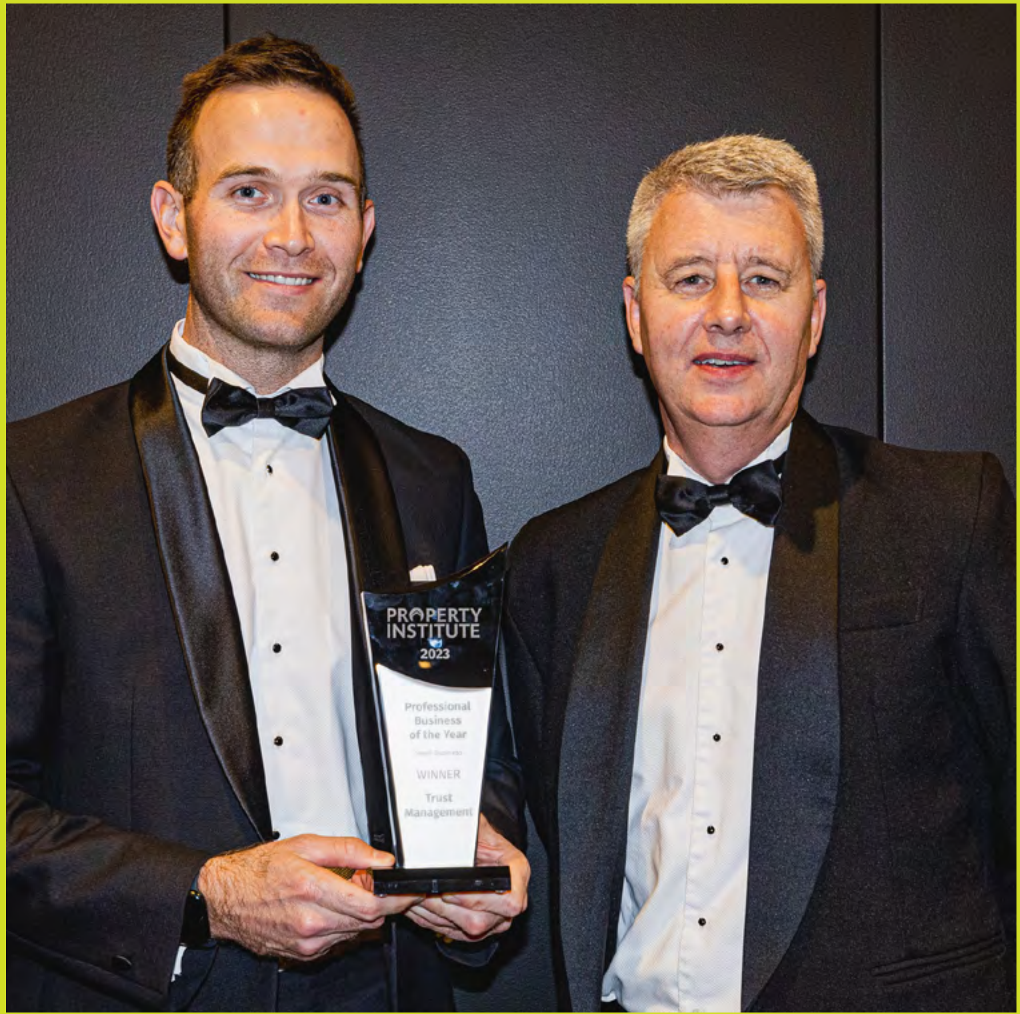
Generously sponsored by: **Land Professionals Mutual Society**

The company provides governance, investment, property and financial services to the charitable and not-for-profit sector, and its mission is to empower charities to serve and prosper.

It currently manages assets in excess of $2.3 billion, as well as a Property Fund which has been operating for over 20 years and is specifically structured for charitable claims. The $350 million fund has 23 commercial property assets spread across the country, with quality tenants such as Bunnings and Countdown, and the average return for the fund since inception has been an impressive 9.40%.

The company operates a Property Asset Management team that provides Asset, Property and Facilities Management services, as well as Property Advisory services that offer independent and specialist advice to the charitable sector.

Our winner has a unique role in the property landscape by being independent and working across the main real estate agent and valuation companies throughout New Zealand on behalf of clients for their $1.5 billion of property assets.



Thomas Sneddon (Senior Commercial Property Manager) and General Manager Patrick O'Reilly (right) accept the Professional Business of the Year Award (Small Business) on behalf of Trust Management

John M. Harcourt Memorial Award Winner

Kenneth Taylor

Kenneth has lived in Central Otago for most of his life and has been involved in high country and pastoral farm valuations for more than 45 years.

He graduated with a Bachelor of Agricultural Commerce from Lincoln College in 1974 and began working for the Christchurch Lands & Survey Department in 1975. Registering as a Valuer in 1978, in 1980 he obtained a Masters degree in Science majoring in Resource Management.

He has always made high country and pastoral farm valuation his speciality and is held in high regard by rural valuation practitioners throughout the South Island. Regarded as a 'go to' expert, he has been a pioneer in the tenure review process.

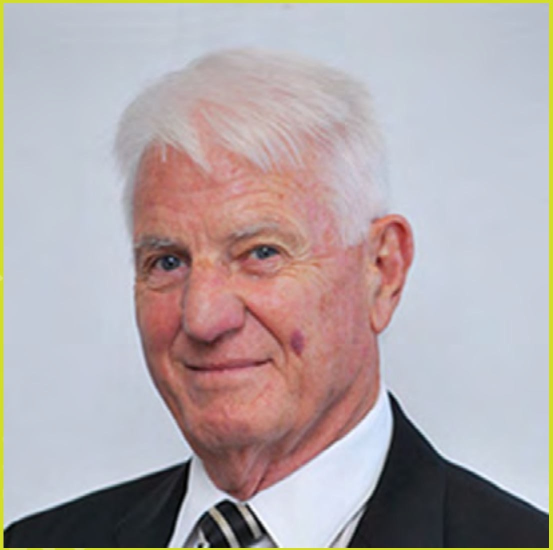
Advanced to Fellow in 2005, Kenneth has played a pivotal role in upholding the standards and ethics that provide public confidence in the valuation profession through his service to the Valuers Registration Board.

Beyond his work and family life, the recipient of the John M. Harcourt Award has embarked on amazing humanitarian work in Vanuatu.

Kenneth Taylor receives the John M. Harcourt Memorial Award from NZIV President Heather Beard

Iain Gribble Memorial Award Winner

Christian 'Wayne' Nyberg



Involved in the property industry as a Registered Valuer and consultant for more than 40 years, Wayne undertakes valuation assignments within Wellington and throughout New Zealand. Becoming a Registered Valuer in 1971, his experience covers both the private and public sectors with a focus on commercial and industrial property, as well as Treaty of Waitangi settlements, real estate advisory and negotiation.

His expertise is highly valued and sought after. Loyal clients include museums, libraries, infrastructural assets, freezing works, universities, oil company installations, hospitals, and a wide range of commercial, industrial and retail premises throughout New Zealand.

He also gives a lot back to the profession. He's mentored many graduates from university through to registration and is generous with his time and resources whenever called on. He continues to provide younger members of the profession with valuable insights, both professionally and personally.

He became an Associate Member of NZIV in 1972 and in 1995 was advanced to Fellow of NZIV and PINZ in recognition of his outstanding service.

Future Leader Award Winner

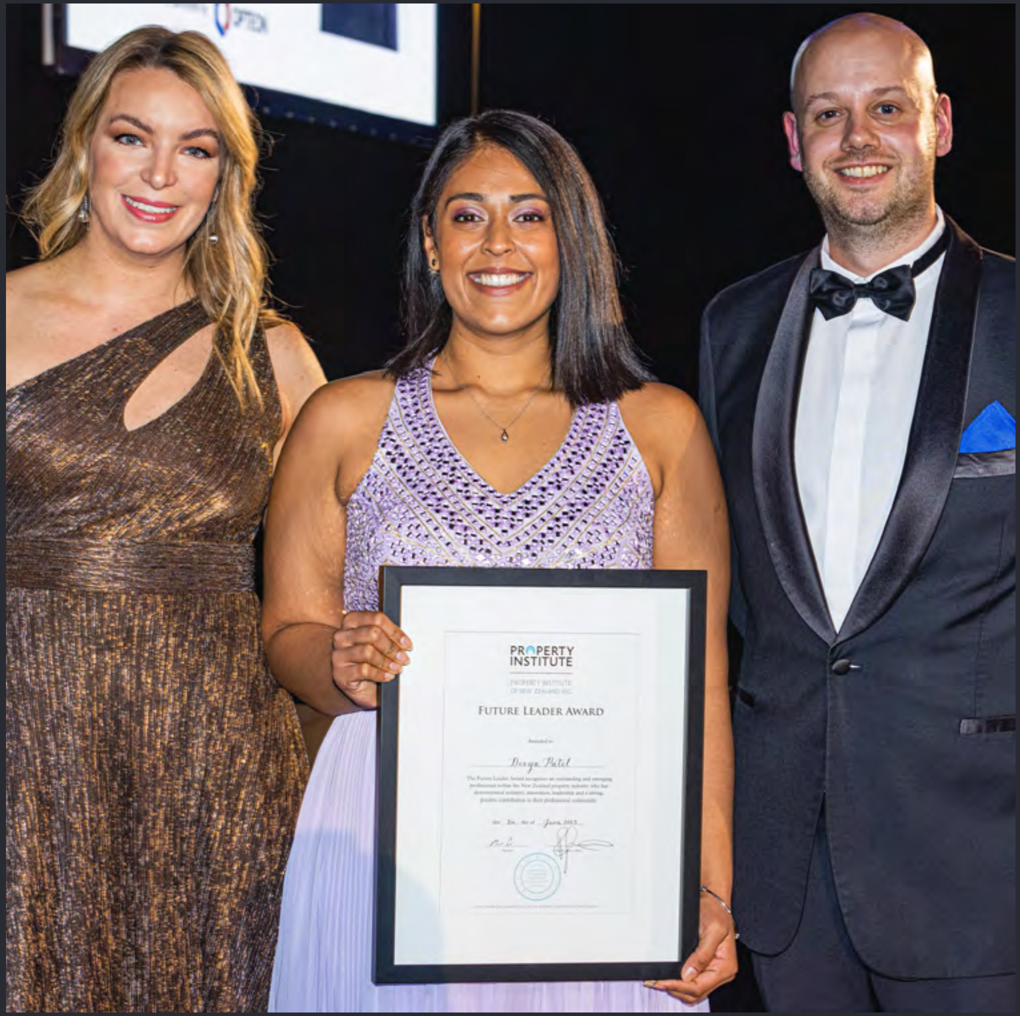
Divya Patel

Generously sponsored by: **Opteon**

This award recognises an outstanding emerging professional within the New Zealand property industry who has demonstrated initiative, innovation, leadership and a strong, positive contribution to their professional community.

Divya Patel joined Beca as an intern in 2018 while finishing her studies at the University of Auckland. Since then, her peers say she has developed into a remarkable young professional who is passionate about her work, committed to her colleagues and clients, and dedicated to making a positive impact in her community.

Divya moved into a graduate role in 2019, where she trained under a variety of Registered Valuers during her initial years. She is active in the PINZ Auckland Branch. As Senior Registered Valuer and Team Leader, Divya has established a working environment and culture that the younger team relishes and feels empowered by.



Left to right: Auckland Branch Chair Avella Taylor (representing our award sponsor Opteon), Divya Patel and Ben Gill

Commercial Property Manager of the Year Winner

Ian Campbell

Generously sponsored by: **Preston Rowe Paterson**

Ian is a former President of the Property Institute of New Zealand (2009 and 2011) and currently serves on the COMPRO Council.

He is a Registered Property Consultant and Property Manager with 25 years of corporate real estate experience, providing advice on matters relating to property management, acquisitions, disposals, leasing and supplier management. He is an expert on the Public Works Act 1981 and now supports landowners and occupants impacted by the Act.

He has made significant contributions to the Institute, having served on the Auckland Branch Committee where he led the sub-committee for Continuing Professional Development. Ian is considered a consummate professional and his knowledge and approach to his professional life is well respected throughout the industry.

Caption: Ian Campbell (centre) is presented with the Commercial Property Manager of the Year Award by COMPRO Chair Helen Brumby and Preston Rowe Paterson's Greg Sugars

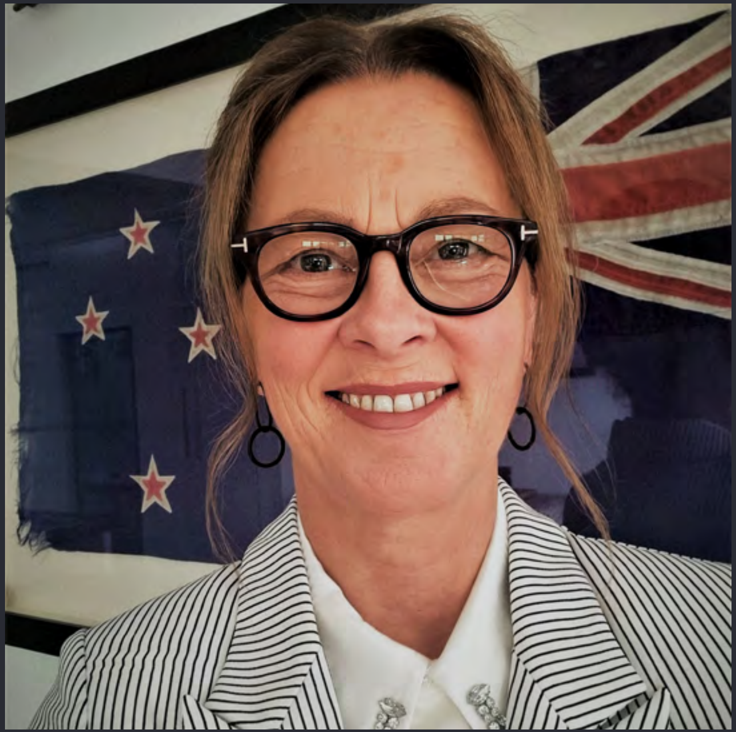
Property Advisor of the Year Winner

Trish Willis

Generously sponsored by: **Quickmap**

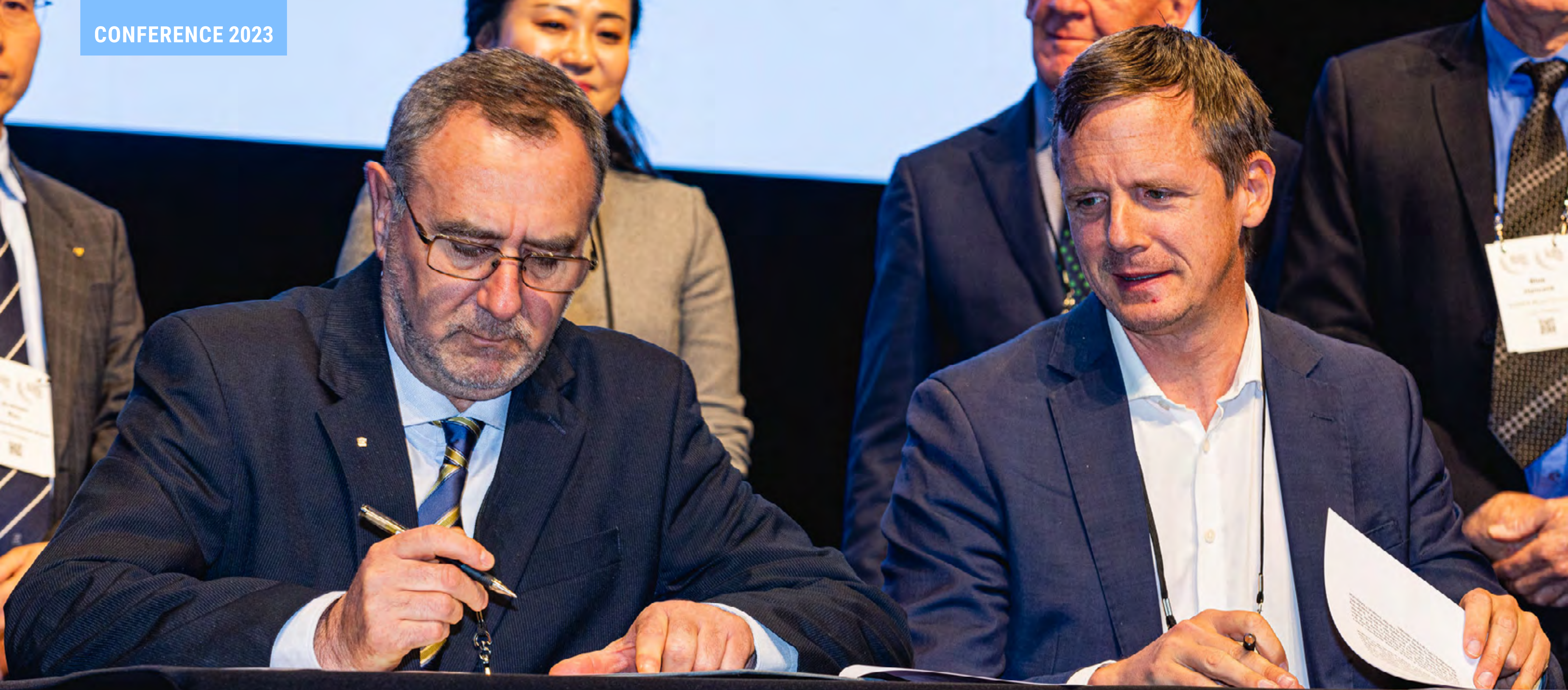
Trish Willis has spent a large portion of her career providing advisory and consultancy services to social and charitable causes, including organisations working with at-risk youth in Whangārei, a project retrofitting damp homes for lower socio-economic families, and developing a single-site service delivery model for multiple agencies delivering services for at-risk families.

More recently, she has developed an innovative service to address the risks consumers take when appointing a real estate agent and agency to sell their properties. She has grown the service to around 200 contracts with real estate companies throughout New Zealand and over 4,000 people have used the service.



Unfortunately Trish Willis was unable to be at the conference so IPAC Chair Vili Feiloivao accepted the award from generous sponsor Quickmap's Murray Black on her behalf

IPAC
The Institute of Property Advisors & Consultants



IVSC & WAVO sign a new Memorandum of Co-operation

It was a real honour to host delegates from around the world as part of the IVSC/WAVO Global Valuation Conference. The two organisations signed a new Memorandum of Co-operation in Christchurch.

WAVO President Adrian Crivii (left) and IVSC CEO Nicholas Talbot sign a new deal, with the WAVO/IVSC delegation in the background

FELLOWSHIPS & LIFE MEMBERS

Left to right: Jay Sorensen, Nikki Mazur, Steve C. Bown, Victoria Murdoch & Jeff Alexander

At the recent Property Institute of New Zealand and New Zealand Institute of Valuers AGMs one new Life Member and five new Fellowships were confirmed.

Blue Hancock

FPINZ(Life) / FNZIV(Life)

Congratulations to Blue Hancock on his elevation to Life Member of both PINZ and the NZIV at AGMs in Christchurch.

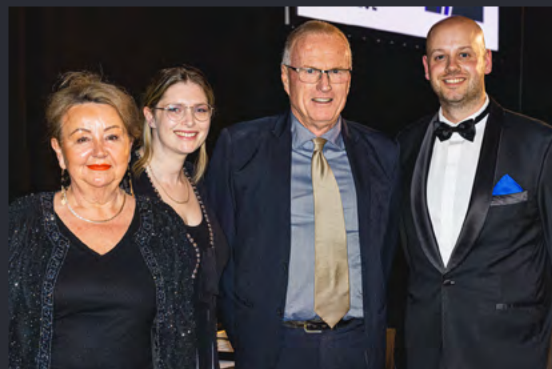
He was also honoured with the Property Institute President's Award at the Property Industry Awards held in Christchurch.

Born to a farming family, Blue has worked in valuation for more than 40 years. Registered as a Valuer in 1986, he became an Associate of the NZIV in 1987 before advancing to Fellowship of the NZIV and PINZ.

When it comes to valuation, he has worked across the disciplines and now specialises in the rural sector where he provides expert evidence and acts as an arbitrator.

Blue has made a substantial contribution to both PINZ and NZIV and is the only member to have presided over both Institutes as President. He currently serves in Standards roles that continue to shape the property professions.

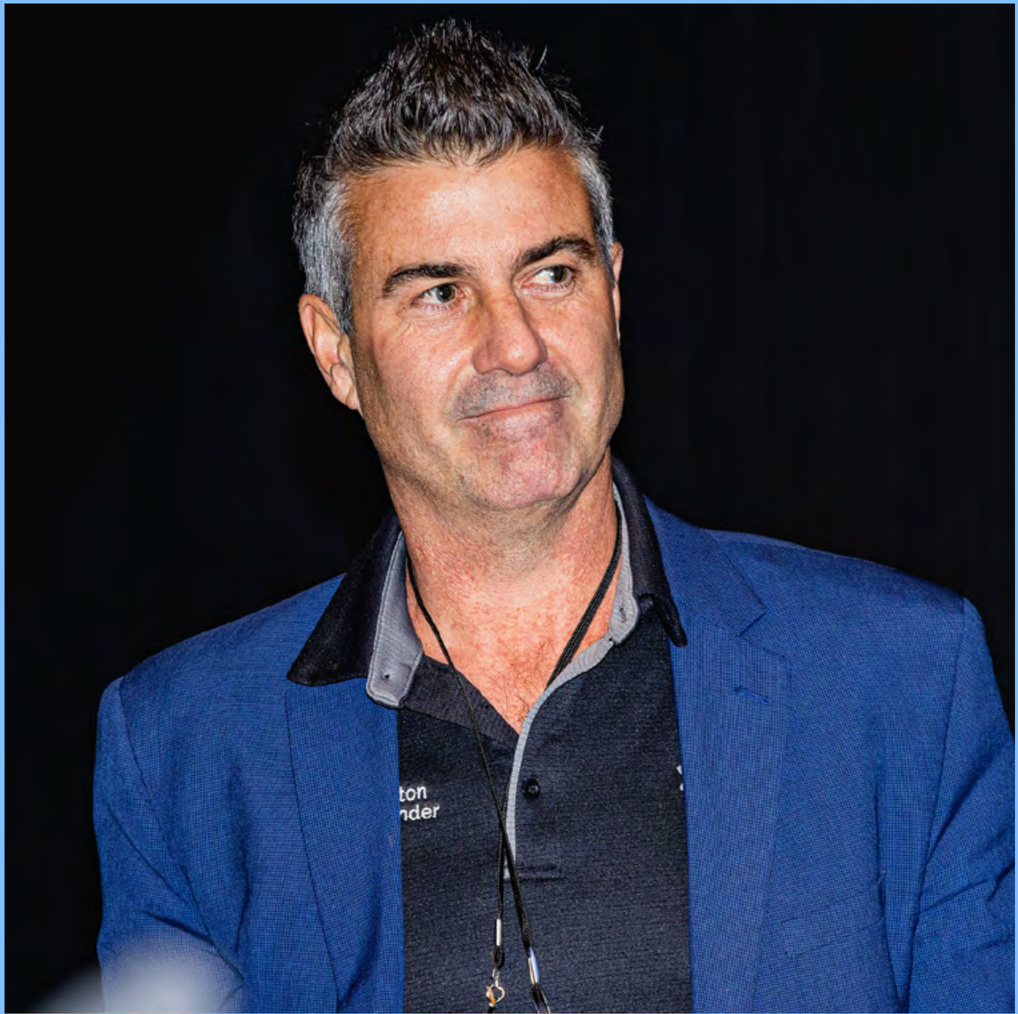
Blue is always available to assist members and has given outstanding service.



Blue Hancock with PINZ CEO Viv Gurrey, NZIV President Heather Beard, and on the right PINZ President Ben Gill

Jeff Alexander

FPINZ / FNZIV



Most members will know Jeff well following his recent tenure as NZIV President and PINZ Board Member.

Valuing since 2007, Jeff gained registration in May 2011, before going on to become an Associate Member of the NZIV, Branch Chair and NZIV Councillor.

After becoming the Vice-President of the NZIV in July 2019, Jeff was elected as NZIV President, becoming one of the youngest ever heads of the valuation industry for New Zealand. He continues to be involved in several NZIV sub-committees and working groups, having recently led the review of the NZIV Code of Ethics.

Focused predominantly on commercial valuation work, Jeff has particular experience in the more specialised areas of ground lease negotiations and compensation assessments. He is a Director of the successful Silverton Alexander practice.

His achievements are numerous, with leadership during the COVID-19 pandemic that was first class.

He has also passionately instigated and executed meaningful change in the valuation and wider property community through advocacy at government policy level.

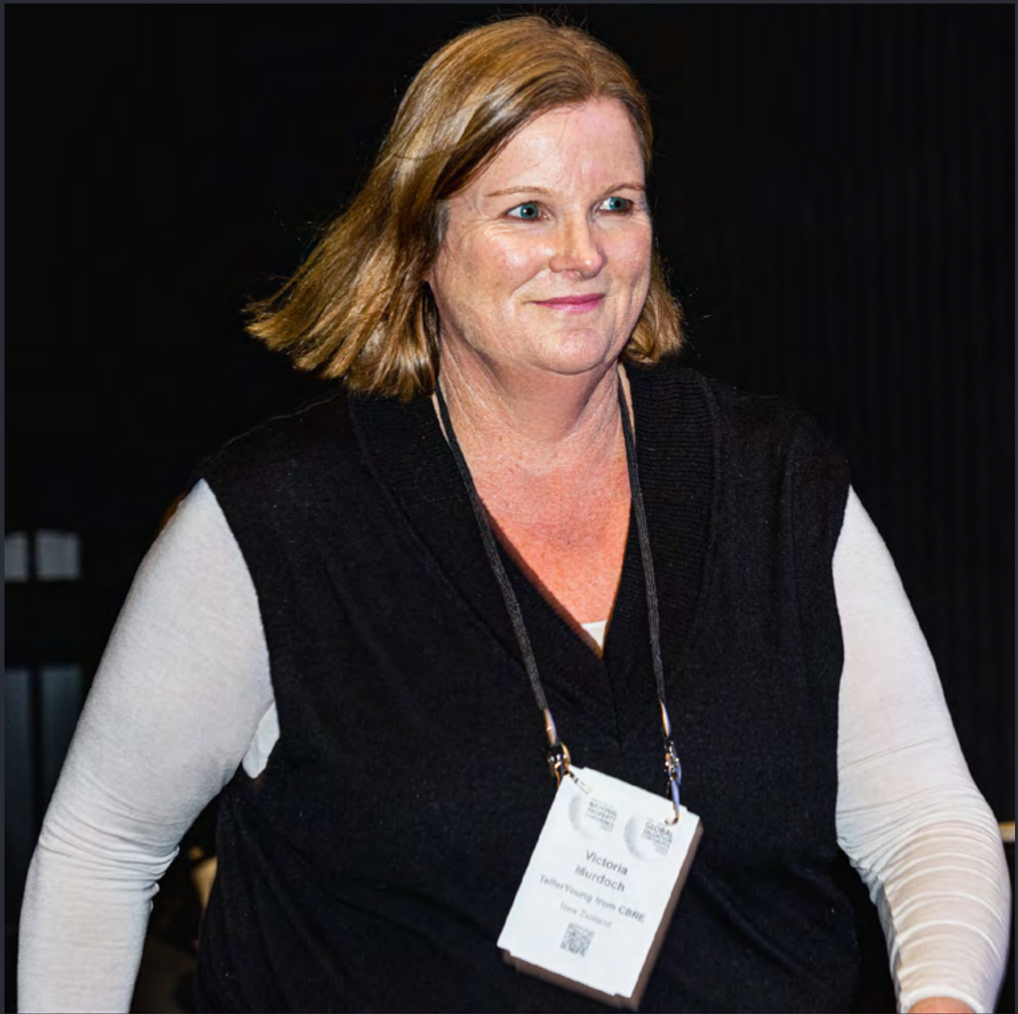
Jeff has spent considerable time travelling the country and attended many Branch AGMs, and taken part in a number of presentations (both in person and online) for the upskilling of members.

His contribution to the Institutes and the professions cannot be understated.

Congratulations Jeff.

Victoria Murdoch

FPINZ / FNZIV



Victoria has 27 years' experience in the property industry, primarily in the valuation of commercial, industrial, residential and special purpose real estate.

She has considerable experience with local government issues, and has acted on a number of assignments for local authorities and state-owned enterprises involving acquisitions, disposals, feasibility and financial analysis surrounding various portfolios.

The work Victoria does has also seen her undertake many assignments for EQC and various insurance companies, which has been a developing field since the Canterbury earthquakes in 2010. This has resulted in the requirement to act as an expert witness in a number of ensuing cases.

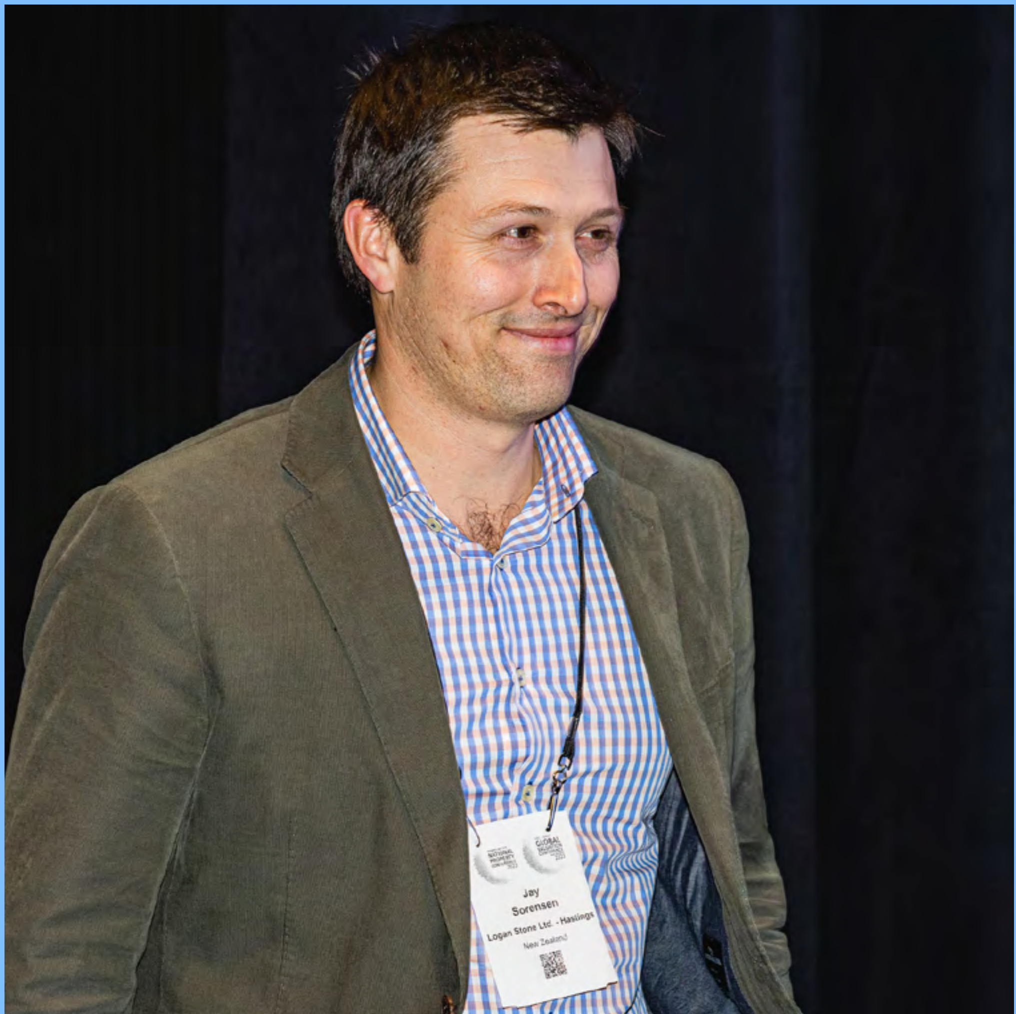
Appointed to the Valuers Registration Board (VRB) in 2017, Victoria continues in this position to the present day where she has been very active in student education, as well as the annual certification of the New Zealand university property courses that lead to registration as a valuer.

She has a long involvement training graduate valuers through to registration and acts as a mentor New Zealand wide.

Congratulations Victoria.

Jay Sorensen

FPINZ / FNZIV



Registered as a Valuer since 2011, Jay is an Associate Member of the NZIV and a member of PINZ.

Serving on his Branch Committee, he has been involved in organising numerous events, and has contributed to a large number of initiatives and activities, including the foundation of a Young Professionals group.

Jay has become a well-respected and acknowledged property professional, particularly in the areas of pastoral farming and carbon land under forestry – with a deep understanding of the dynamics of the primary sector within New Zealand.

In 2015, Jay was recognised as Young Property Professional of the Year and has presented events at both national and branch levels.

A mentor to young aspiring property professionals, Jay has also helped a number of graduate valuers through the registration process.

Congratulations Jay.

A mentor to young aspiring property professionals, Jay has also helped a number of graduate valuers through the registration process.

Steve C. Bown

FPINZ

Steve will be well known to many members. Since 2005, he has completed valuations in New Zealand, Australia and the Pacific rising to the level of Senior Valuer.

He is part of a broader Australasian team advising private clients across all sectors, with particular experience in loan security, mergers and acquisitions, compulsory purchase and insolvency.

He also mentors younger valuers around market-based research and valuation techniques.

With more than 40 years' experience, he has worked extensively in the private and public sectors across the UK and Europe.

He has also worked on some of the largest insolvency engagements around the world and has completed countless valuations for finance companies, receivers and banks. He is recognised as having the most specialist insolvency valuation experience in this part of the world.

Steve has sat on the Plant and Machinery Valuers Institute Council for more than a decade and been a PINZ Board Member for the past five years.

In these roles, Steve has made a significant contribution to the plant and machinery community and has been a champion for the consistency of the professional pathways for plant and machinery valuers.

Congratulations Steve.

Nikki Mazur

FPINZ

Graduating from Massey University with a Bachelor of Business Studies (Valuation and Property Management), Nikki became a Registered Valuer in 2001.

Her career has included the management of large central city buildings, redevelopments and new builds, financial and 'opex' reviews, and the establishment of global property management initiatives.

Now leading a team of eight that manages 25 sites across New Zealand, she also acts as Project Director.

Nikki has also served on the Auckland Branch and our London Branch.

While not currently practising as a Registered Valuer, it has provided a solid basis for her professional property career that has extended over 25 years.

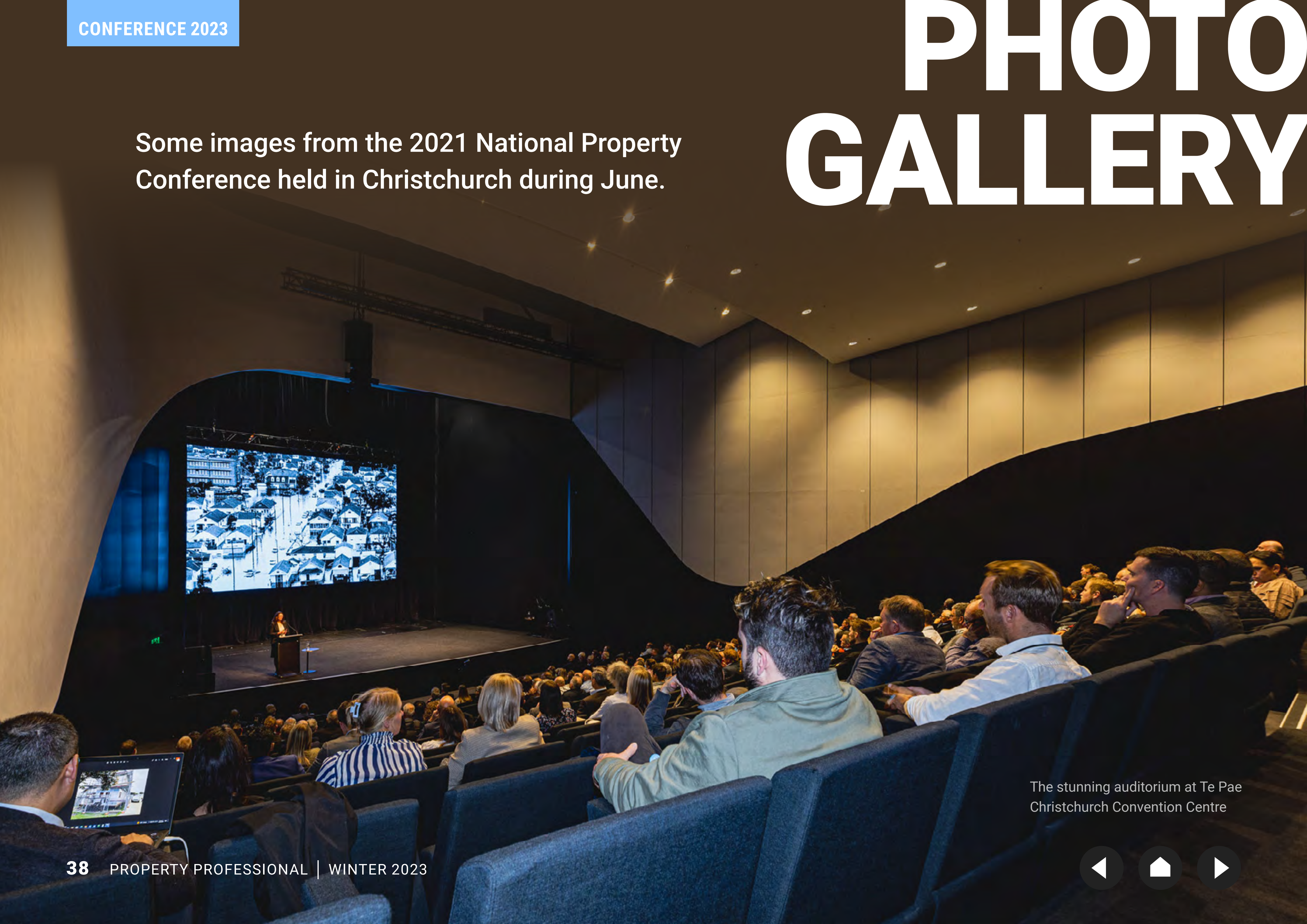
Extremely experienced and competent, Nikki has actively participated in the continuing professional development of the profession, mentoring numerous young professionals in their career in property. She is known as a hard-working professional who will always go the extra mile, and she takes the time to support and take junior people along on the journey.

She continues to be a strong advocate for property providing a strong career path, and recognises that ongoing learning and professional development opportunities are critical.

Congratulations Nikki.

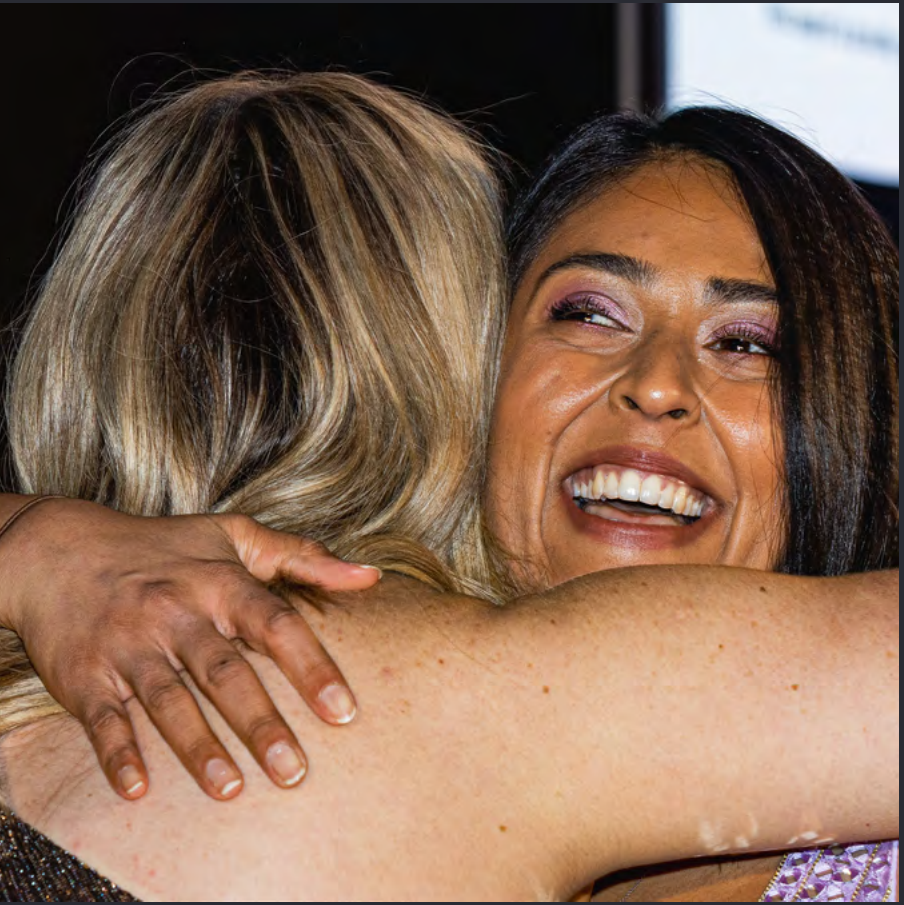
PHOTO GALLERY

Some images from the 2021 National Property Conference held in Christchurch during June.

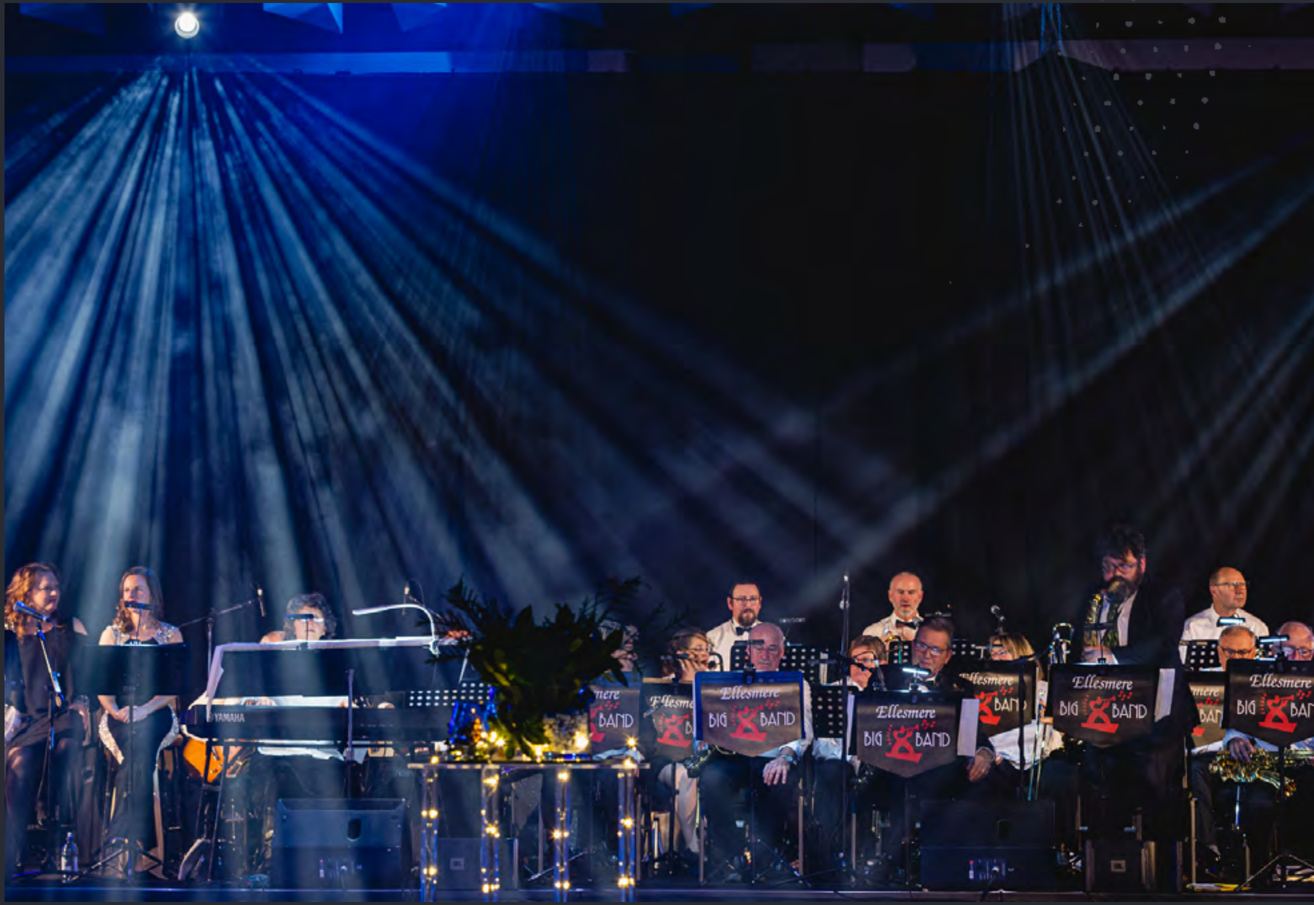


The stunning auditorium at Te Pae Christchurch Convention Centre

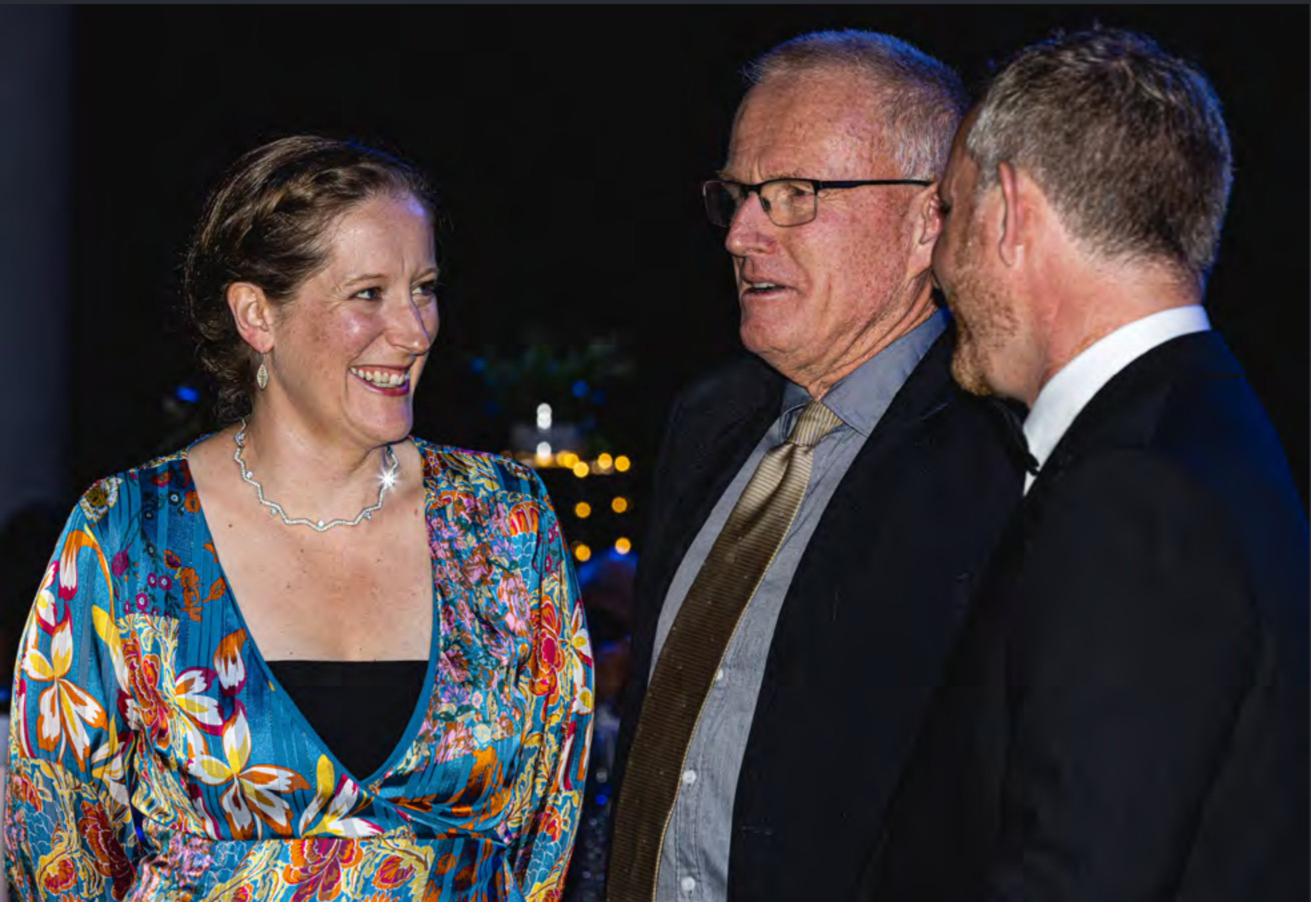
Celebrating incredible property careers



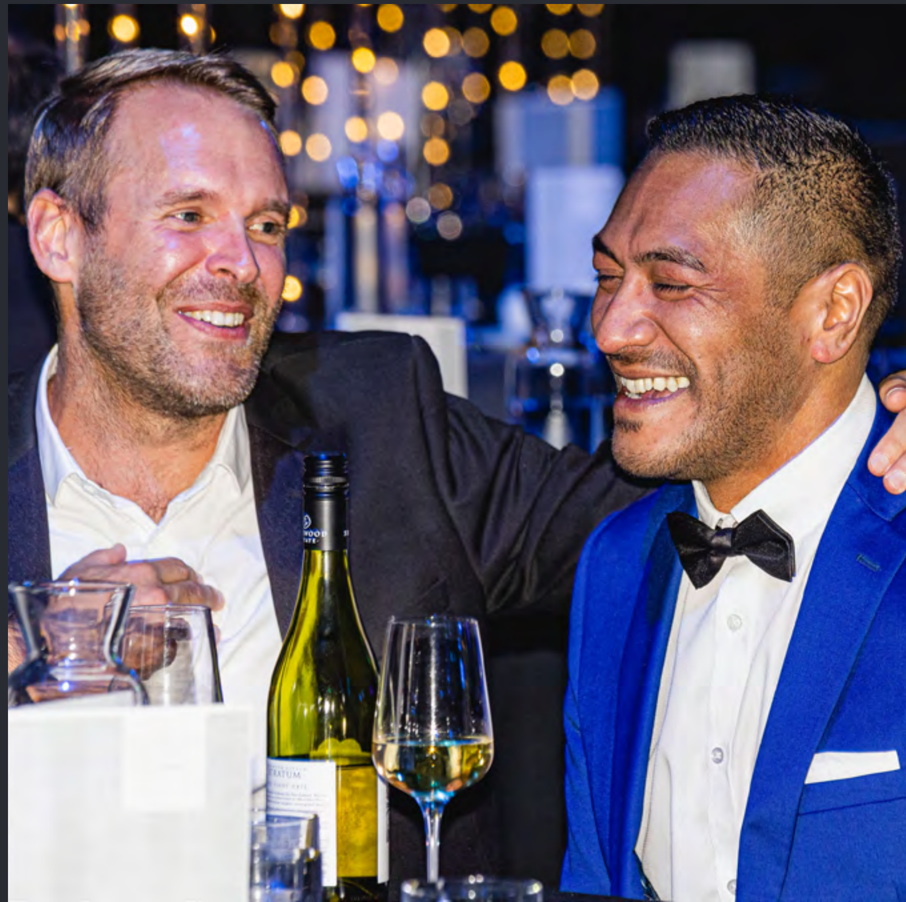
Avella Taylor (Opteon) congratulates
Future Leader winner Divya Patel



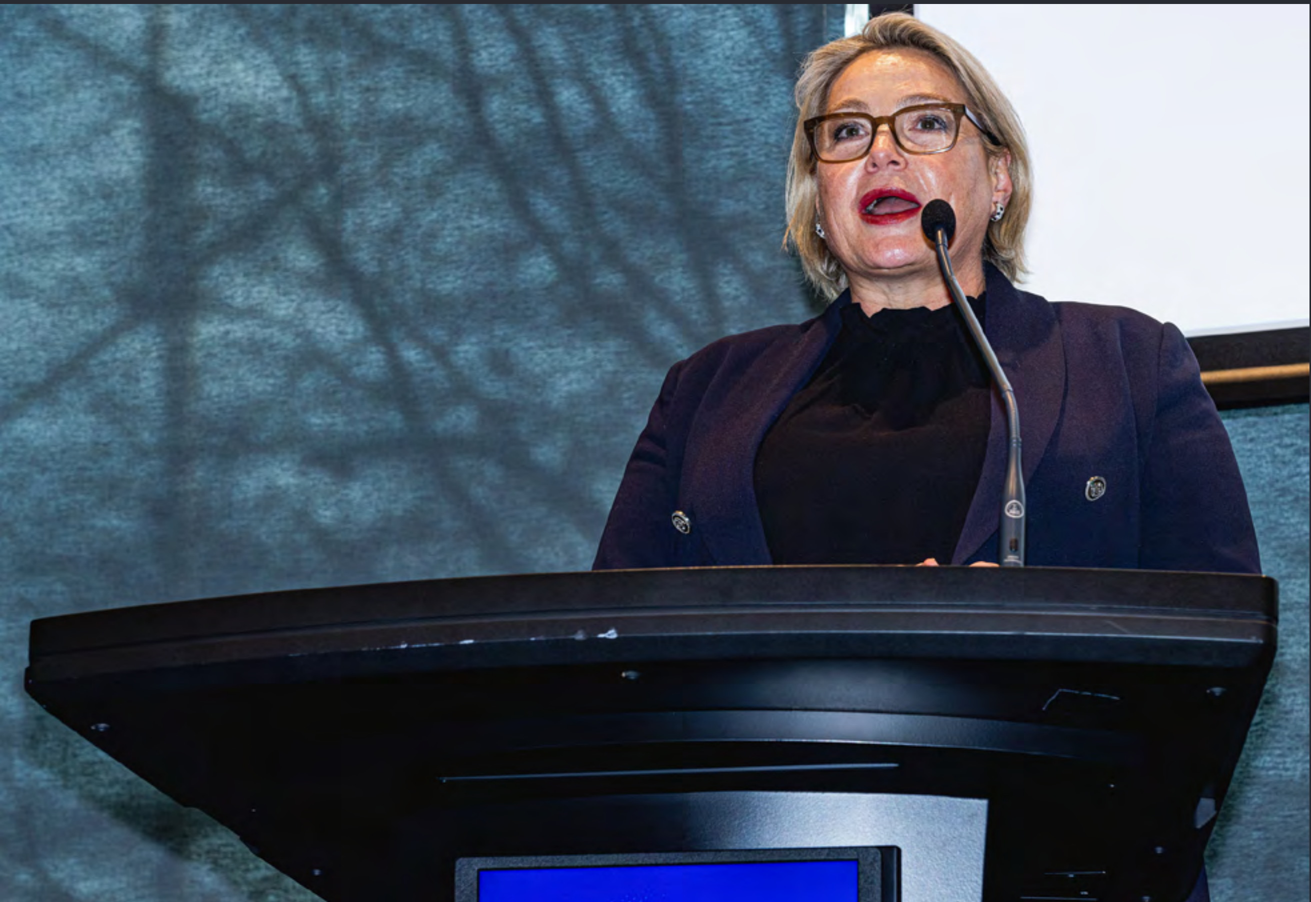
The Ellesmere Big Band gets into the swing of things at the 2023 Gala Dinner



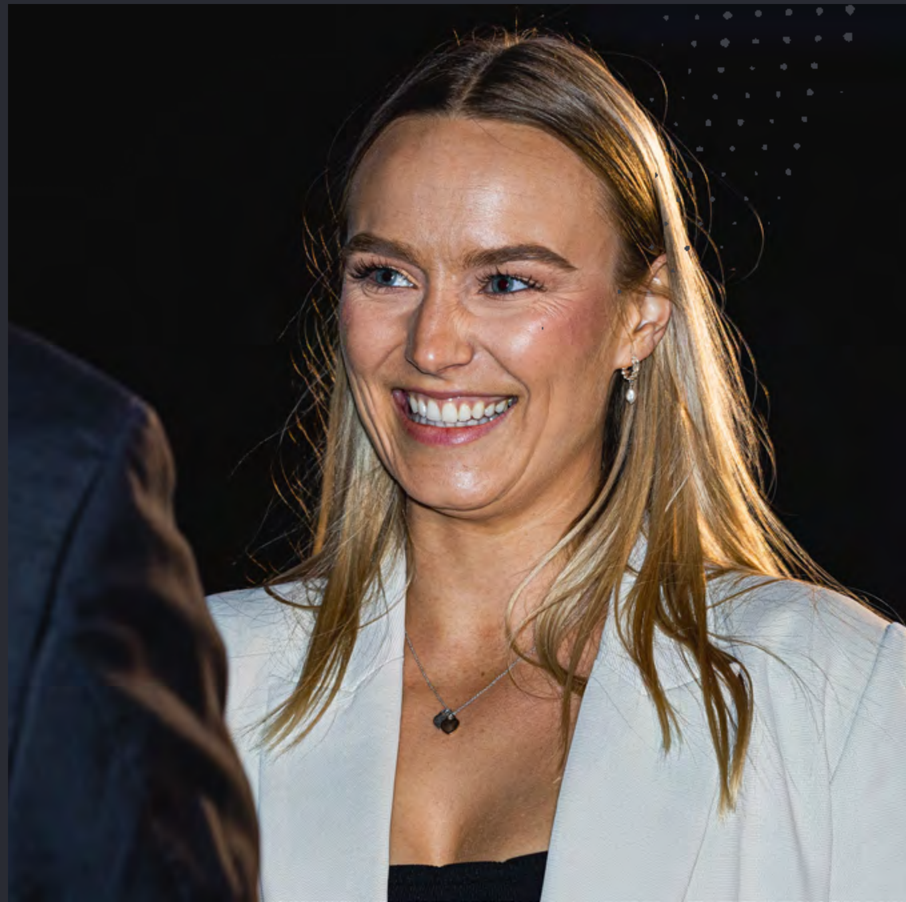
New Life Member and President's Award winner Blue Hancock (centre) with Suzie Peterson (left) and Colliers Rural Valuation Director Greg Peterson (right) at the Gala Dinner



Brad Calkin, Shaw Valuations (left) with Institute of Property Advisors and Consultants Chair Vili Feiloivao (right) at the Gala Dinner



Australian Property Institute CEO Amelia Hodge speaks at the 2023 National Property Conference

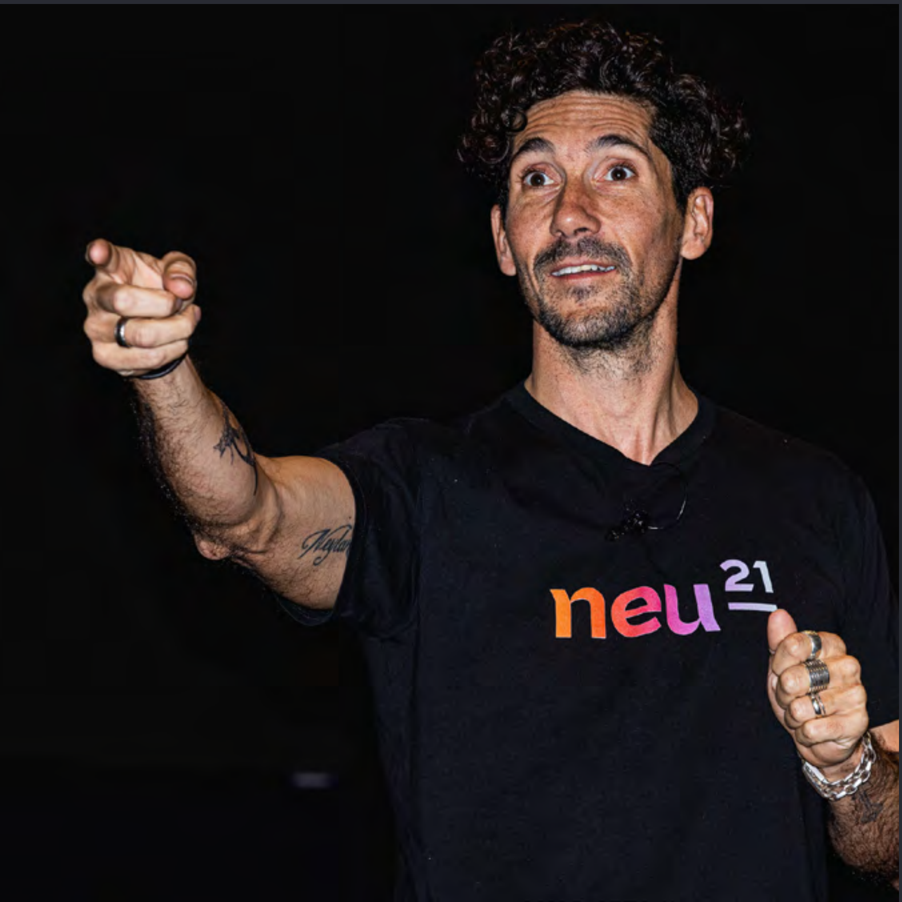


Lauren Thomas receives the PINZ Student of the Year Award, which is run in conjunction with Lincoln University, from PINZ President Ben Gill

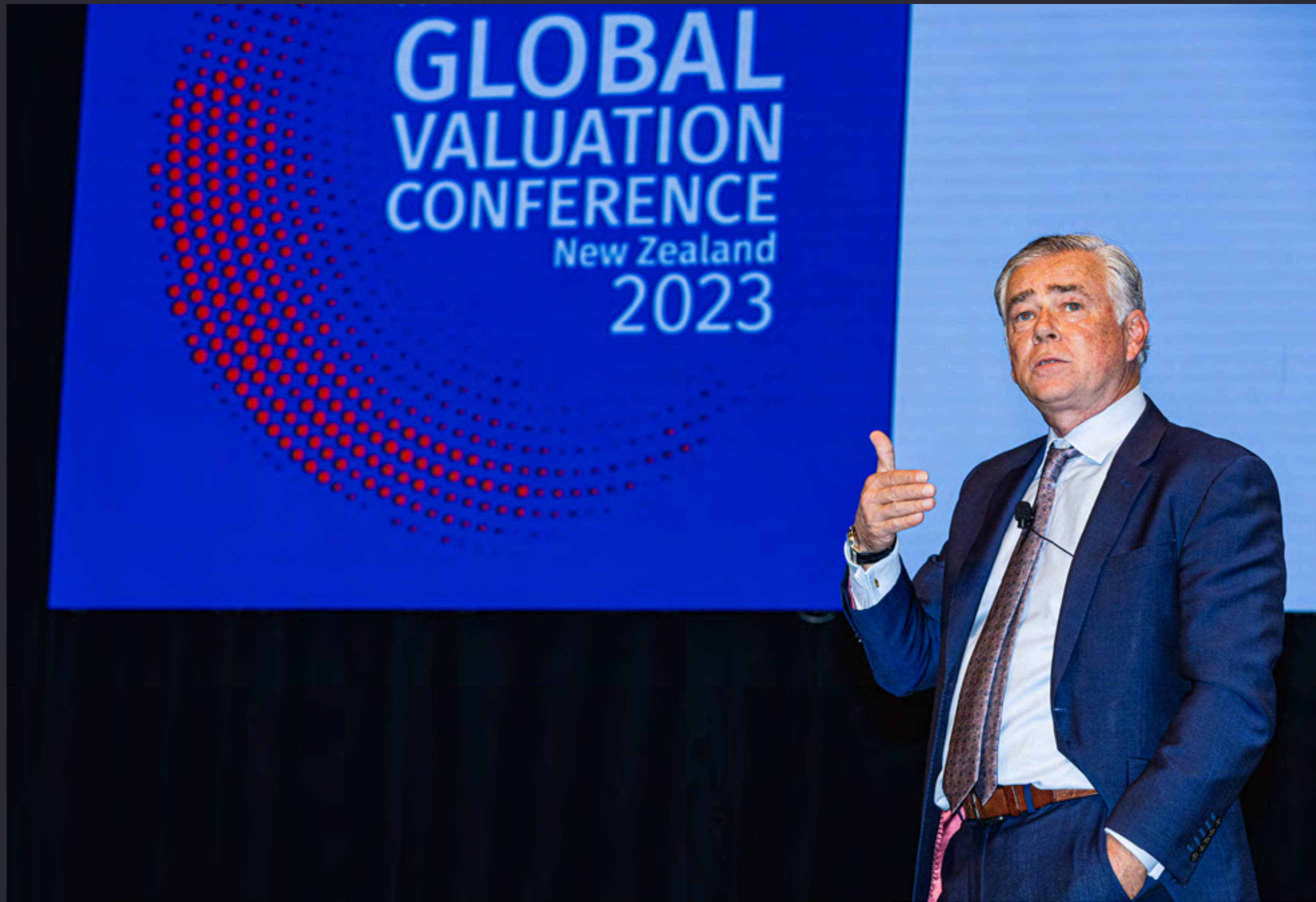
Lifelong learning

Belinda Storey of Climate Sigma presents research on the impact of escalating climate hazards on infrastructure, real estate, banking and insurance

Opposition Leader Christopher Luxon answers questions on Day Two of the Conference



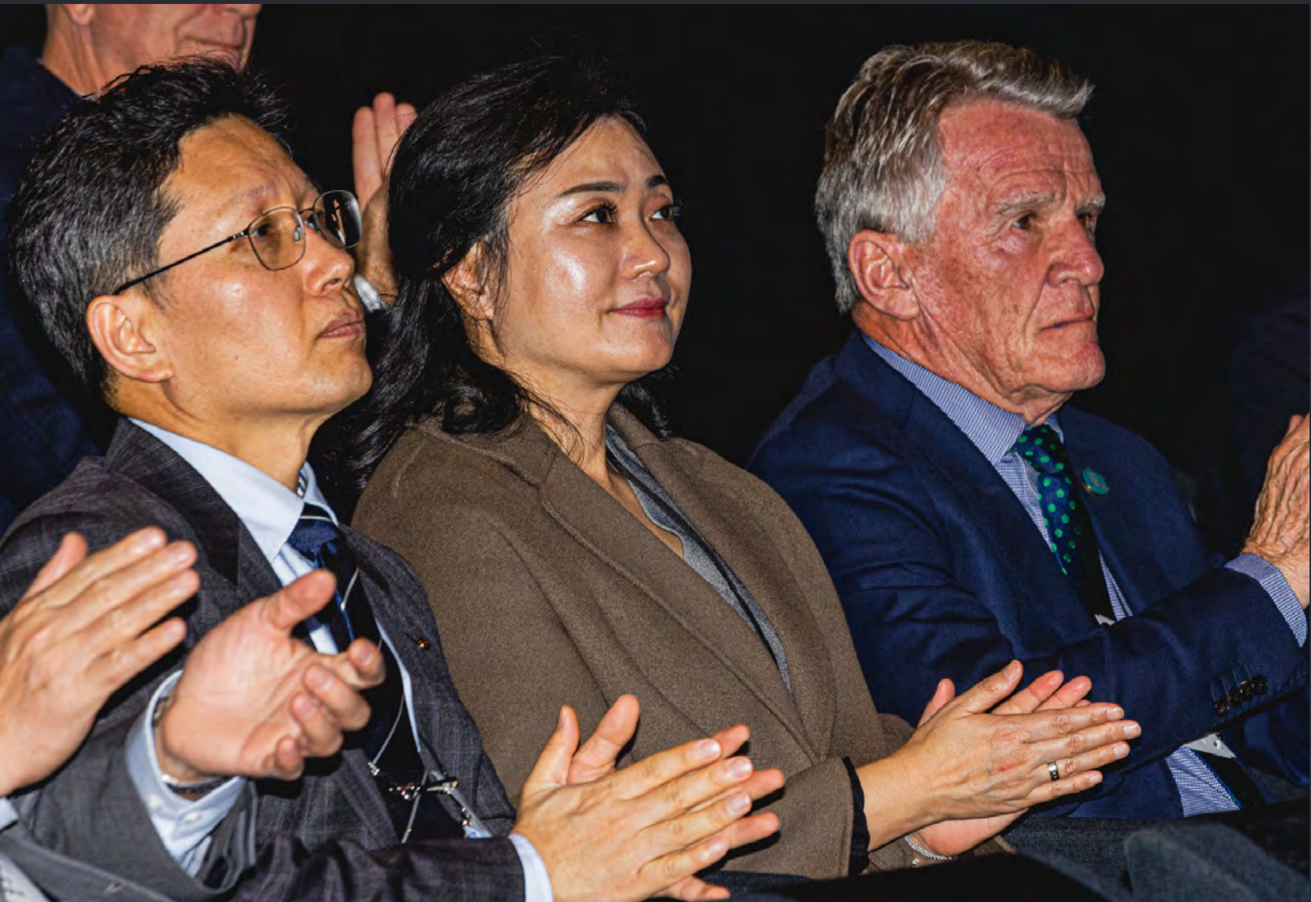
Gus Balbontin, investor, entrepreneur, founder and explorer speaks on Day Three



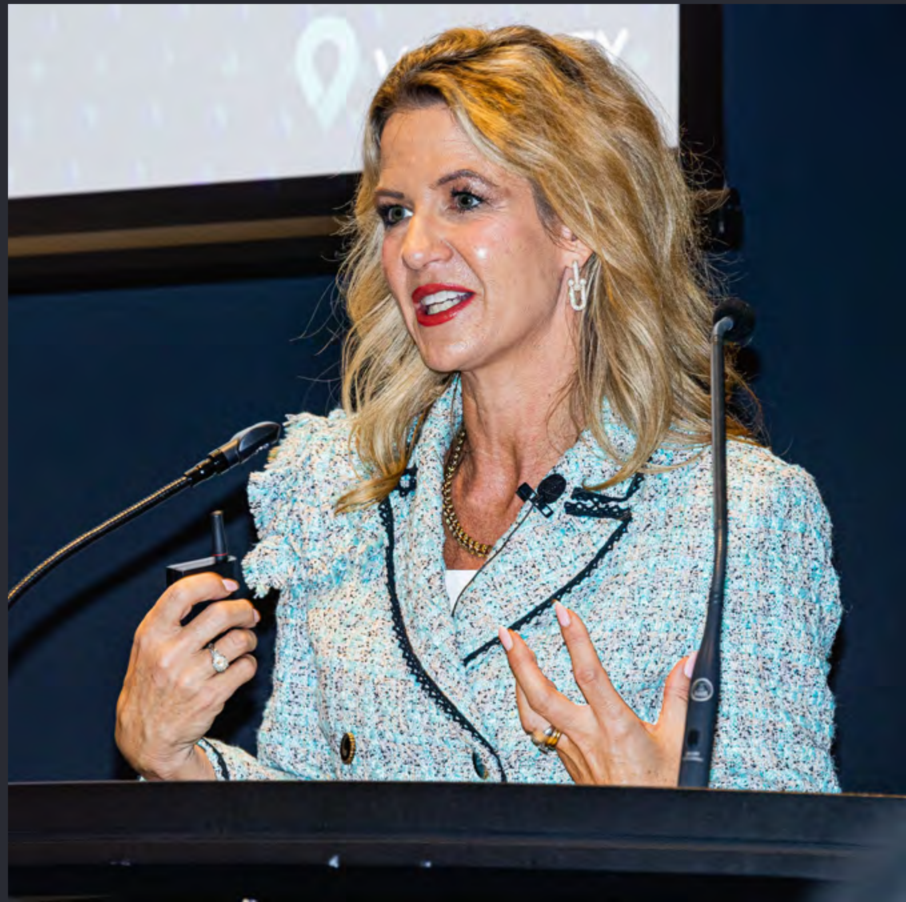
Global economics and geo-political expert Jonathan Pain shares his picture of the future with delegates (sponsored by Mainland Capital)

International delegates: Adrian Popa – Bochis (Romania), Robert Hecek (Australia) and Nick Talbot (UK)

Property Institute CEO Viv Gurrey (left) with NZIV President Heather Beard and PINZ President Ben Gill



From left: Wang Shitian (China), Sumi Ku (Korea) and Robert Hecek (Australia)



Carmen Vicelich, Founder & Global CEO – Valocity

BEST PAPER AWARD

The challenges to climate change risk identification in valuation

ASSOCIATE PROFESSOR GEORGIA WARREN-MYERS & ASSOCIATE PROFESSOR LUCY CRADDUCK

*Note: This paper has not yet been peer reviewed.

The following article is based on the award-winning paper presented at the 2023 National Property Conference. You can access the full paper here.

As early as 1990 the New Zealand Planning Tribunal observed "… the signs are pointing towards global climate change as being a very serious problem for human kind." (Electricity Corp NZ, 1990, p. 158).

Climate change is, and will, cause adverse consequences for land, landowners, occupiers, developers, investors, and property practitioners (IPCC, 2023).

Climate risks and property

Climate change will cause a plethora of implications that will affect property, in the present and into the future. Key consequences of inaction on emissions mitigation are likely to include: hotter temperatures, more severe storms, increased droughts and bushfires, rising sea levels, loss of species, food shortages, health risks, poverty and displacement. The physical risks to property include the extenuating implications these risks have on operation, income, and long-term values (Warren-Myers and Hurlimann, 2022). Potential losses as a result of climate change and related events can be direct, indirect, or consequential and will contribute to, and impact upon, the property's market value.

The impacts of climate-related risks add an extra dimension to these considerations. Understanding these risks, and their effect in practice, therefore is vital. For example, if one considers sea level rise, there is a perception that this will happen far into the future (i.e. 2100), and the property will eventually be inundated. However, this property between the anticipated inundation date and today, will likely begin to suffer from increased and recurrent flooding and erosion implications which will continually escalate.

This has many implications for valuation considerations, firstly, the likely total loss of the property in the future and the difficulty of understanding this timing and that the property won't be producing an income into perpetuity. Secondly, associated damage costs to the property with the increasingly recurrent flooding and likely additional management and maintenance costs alongside adaptation measures in the form of capital expenditure. Thirdly, and not last as there are many further considerations (see Warren-Myers and Hurlimann, 2022), is the implications the ongoing perceived and actual risk this will have on tenant occupancy and subsequently rents. As tenants will not be interested in occupying a building that is continually subject to these risks and events that disrupt their business operations and place their employees at risk.

Many property organisations, investors, owners and occupiers are already mapping and considering these risks amongst their portfolios, and decisions are being made in these contexts (Warren-Myers et al., 2021). These climate change risks, climate-related event risks and transitions risks mostly related to emissions (buildings' emissions profiles), are gaining greater understanding and broad scale reporting as countries and organisations mandate or increase their climate risk reporting.

Climate risk reporting obligations

There has been an increase in climate risk reporting obligations (Cradduck et al., 2023), which has led to an increase in the need to engage with what is reported in the due diligence processes and considerations used in decision-making for acquisition, investment, management, and divestment (Warren-Myers et al., 2021). The *International Valuation Standards IVS400* also require consideration and inclusion of climate-related risks in valuation processes and practice.

New Zealand was a leading country in introducing mandatory CRRO disclosure for the financial sector. Consequently, a significant number of financial institutions are now required to make climate-related disclosures. These obligations have current and future impacts for businesses and organisations, and will lead to changes in business operations, reporting, and consideration of future decision-making (Cradduck et al., 2023). This will likely have current and future implications for property investment and occupation decisions, and subsequently property values. The United Kingdom and Australia have also followed suit in the introduction of various forms of climate risk reporting.

> There has been an increase in climate risk reporting obligations.

Barriers to risk identification

In examining valuers' perspectives in Australia across a range of different specialisations, there were a range of barriers and facilitators to climate change identification and consideration in valuation practice. Whilst the study is of Australian valuers, much of the learnings may be applicable to the New Zealand property valuation environment.

Information and awareness

There are two core areas, firstly, valuers' awareness of climate risks, which is often informed by information availability and market knowledge. In particular, valuers often rely on information provided by governments and local councils in particular, to identify physical risks like flooding, erosion, fire, earthquakes etc. However, future climate risks are being mapped at different levels of government to different levels of accuracy, yet this is not being provided in consistent formats or at all in some locations and, in some cases, there may be exorbitant costs to access the information.

Making it challenging for not only the market participants to find, engage and become aware of the potential climate change related risks, but also for valuers in the context of their own work. Further, the ability to engage with any data was often constrained by the client's instructions, data provided by the client, and the purpose of the report. Where valuers had been directed to consider, there was a need for careful use of disclaimers related to information, which disclaimed accuracy of, or reliance on, it.

Role of government

The politicised environment of governments, and their regulation and policies, severely impact processes and information availability. At a local government (council) level, the devolved nature of land planning, which is primarily undertaken by councils, leads to inconsistencies in land planning and processes. Separately, issues arise when council policy actions, which were implemented to manage these types of risks, are later withdrawn or removed leading to further development in at risk areas. Issues also arise regarding the availability, ease of access to, and reliability of information provided by government agencies.

Market evidence and information

Sales are influenced by the market, and past events; and the market in turn is influenced by comparable prices. There is a need for reliable evidence of market impacts and recent sales, and tools and approaches, to evaluate whether climate change risks are having any influence on pricing. However, the market also was affected by and dependent on purchaser information challenges. That is the informed (knowledgeable) valuers versus (often limited knowledge) home buyers as to a property's exposure to risks and its' value impact. Valuers need to be cognizant of the availability of information and how and if market participants are using and considering this information in the decisions they are undertaking in relation to their properties.

> There is a need for reliable evidence of market impacts and recent sales, to evaluate whether climate change risks are having any influence on pricing.

Challenging valuation approaches to incorporate climate change risks

There are a number of challenges related to the implications of climate change risks and transitions risks have on valuations, in particular key concerns of valuers are:

1. How to understand how climate change risks may affect values;
2. How and what could be affected (from a physical property perspective as well as for cashflow, discount rates, vacancy assumptions etc), and to what extent, and how sensitive in different scenarios; and
3. What are the wasting asset and depreciation considerations, and the limited life of the asset and consequently its ability to maintain an income into perpetuity, and how these should be addressed. In the context of climate change impacts, if the land is positioned

such that it is close to the sea, or is in a slip area, or has had some other direct adverse impact already, there is a genuine risk that the land will 'disappear' in the foreseeable (albeit not immediate) future. In those circumstances whether it remains appropriate that such land, or any interest in such land, is valued 'in perpetuity' or whether a different approach is required must be considered.

No crystal balls…

Land valuation is a 'present' consideration, based upon provable/known history. Importantly, if there is no history, or evidence to refer to as a basis for that forecast then to do so is not appropriate. However, as climate risk reporting increases, and as due diligence processes begin to better articulate climate change risks in decision-matrices and pricing, this position may change.

Making the implicit explicit

It is important to ensure all relevant risks are identified, and properly considered, within valuation reports. Increasing client expectations and direct instructions, particularly from institutional clients, require ESG be considered explicitly in reports. However, not every client is as informed or directive as to what risks must be included.

Suggestions for practice

A failure to properly identify and engage with climate-related risks leaves a valuer open to reputational harm and potential negligence actions. Valuers need to establish processes to enable them to be able to:

A failure to properly identify and engage with climate-related risks leaves a valuer open to reputational harm and potential negligence actions.

1. Recognise any climate change risks, potential timing and possible impacts that are relevant for a property;
2. Engage with all available data, from all available sources, in order to identify and properly understand all relevant risks (this maybe nuanced to certain areas and locations);
3. Collect and analyse relevant evidence with climate change risks as a consideration (if applicable in the market); and
4. Ensure that all current and future potential impacts are properly considered and covered in their valuation process and report (where applicable).

Climate change and its risks threaten land, improvements on that land, uses of land, and, in some areas the very existence of land. It is important to incorporate a consideration of these risks into land valuation processes now.

Acknowledgements

This article is part of a larger project funded by the Australian Property Institute – Australian Property Research and Education Fund (APREF) to investigate climate change and climate-related risks in valuation practice through the authors' project *Valuation @ Risk*. The full APREF report is available here

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Georgia Warren-Myers

Dr Georgia Warren-Myers is an Associate Professor in Sustainable Property Development and Valuation at the University of Melbourne. She is the Co-Director of the Sustainable and Healthy Environments Lab. Her research investigates the relationships between value, valuation and industry practice, and climate related-risk and sustainability in the built environment. Her research has important connections with industry and her involvement in various professional bodies including: the IVSC Standards – ESG Working Group and the API National Standards Steering Committee, and other industry organisations like the Global Scientific Committee for the Carbon Risk Real Estate Monitor, the Investor Group on Climate Change and the Green Building Council Homes Advisory Committee.

Lucy Cradduck

Lucy Cradduck is an academic at the QUT Law School, where she is the Chair of the Faculty of Business and Law's Academic Misconduct Committee. She is also an Assistant Member of the Valuers Registration Board Queensland, a member of the Queensland Law Society's Occupational Discipline Law Committee, and an Independent Chair for site valuation objections >$5 million (Qld). Lucy has lectured to law, property economics, and other non-law graduate and post-graduate students on ethics, IP and property-related laws. Her research interests include property and technology-related issues, the impacts of extreme events, as well as the impact of these in practice and for valuers.

Inquiries and feedback should be directed to:
Georgia Warren-Myers and/or Lucy Cradduck

This is the third of a four-part series showcasing the talent and experience of the Property Institute's Branch Chairs throughout New Zealand.

Branches are at the heart of everything we do. At a grassroots level, our network of branches helps set PINZ apart from many other similar organisations, keeping us ahead of local issues and in touch with members at the frontline.

We thank our volunteers for their commitment and their dedication to the Property Institute, the professions we serve and our members.

MARK APPERLEY

Rotorua/Taupō Branch Chair

I completed my Bachelor of Business Studies degree at Massey in 1994 before travelling overseas, where I resided in the UK for 12 years. While in England I was employed in the finance sector, initially with GE Capital Equipment Finance and later as a credit and risk underwriter at Lease UK and Syscap Finance Limited.

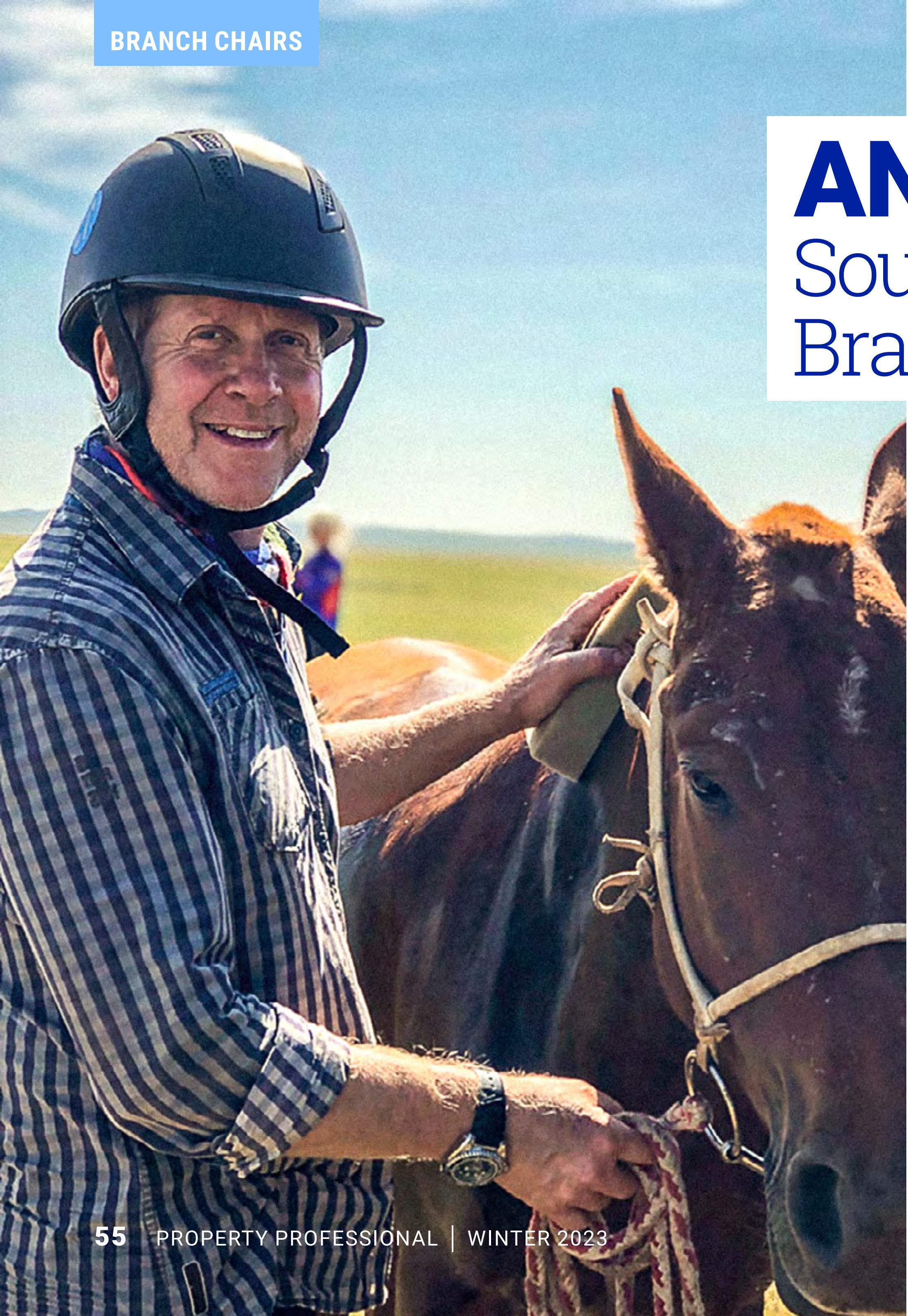
I am originally from Hawke's Bay, and on my return in 2007 I began the practical side of my valuation career as a graduate with TelferYoung in Napier. I have since moved to Taupō and have worked at Keys Valuers Ltd for the past seven years specialising in the residential and lifestyle property markets.

I joined the PINZ Rotorua/Taupō committee in 2016, being nominated as Chair in 2021 and again in 2023. During this time, I have enjoyed meeting a variety of the Institute's valuers and senior management officials, while also putting my organisational skills to the test with my involvement in arranging various networking, CPD and social events for our region's valuers.

I have found my association with the PINZ Branch Committee invaluable to my development in the industry. It has provided me with the opportunity to network and build relationships with the senior members of the region, meet the younger graduates who are starting their journey in the valuation profession, as well as being introduced to those valuers new to the region.

As a committee, we continue this year focused on providing beneficial CPD events to our members, as well as social events, including a Christmas function come December.

> I have enjoyed meeting a variety of the Institute's valuers and senior management officials, while also putting my organisational skills to the test.



ANDREW HOGG
South & Mid-Canterbury Branch Chair

After completing my B Com (Ag) in 1985 at Lincoln University (College at that time), I headed south to Dunedin and was with the Rural Bank for three years focusing mainly on central Otago pipfruit and later loans to the fishing industry.

In 1988, after the bank was purchased by the National Bank, I took a restructuring option and went back to Lincoln to complete a PG Dip Commerce in property management and urban/commercial valuation subjects, which I had become interested in.

In 1989, I moved to Auckland with Darroch & Co based on the North Shore and remained with them until early 1991 when I travelled overseas for two years, eventually meeting my South African wife Tamara in Greece.

In 1993. we arrived back in South Canterbury where my parents and two brothers were farming at that stage. After five years with a local real estate firm valuing residential/lifestyle blocks, I bought a café bar/restaurant in Pleasant Point and ran that for the next eight years, purchasing a farm during that time.

Life was busy – my three children ensured that. However in 2005, with the arrival of our daughter Sophie, we sold the café and moved back into Timaru where I have since been with Carter Valuations Limited.

Over this time, I have had an ongoing involvement with our local Branch Committee and last year was appointed the Branch Chair for South and Mid-Canterbury, taking over from Alistair Wing who has long held the position and done a fantastic job.

We have always had a relatively relaxed approach here in South Canterbury, most likely as a result of our smaller membership and larger distances between the two key centres of Ashburton and Timaru.

We carry out local CPD events, where we can, when we can, over a broad range of subjects. However, networking between us has always been the 'glue' within our branch.

The excellent level of content now coming through from PINZ has certainly taken the pressure off local events in recent years. However, moving forward I would like to think we can continue to strengthen local valuer relationships while delivering content and networking opportunities.

The excellent level of content now coming through from PINZ has certainly taken the pressure off local events in recent years.

HAMISH MERRIMAN
Wellington Branch Chair

A career in the property sector had appealed from a young age for me. It appeared to provide a diverse opportunity to solve problems, design and build, analyse and advise, and if it all worked out, drive fast cars.

In a rebellious response to following the majority to university, I embarked on an overseas trip that went on a bit longer than anticipated. After exploring much of the world and various careers, which included as a tractor driver on a private island, barman in the Channel Islands and pastor in Australia, I have now been involved in the property industry for 10 years. Having studied at Massey University I have since focused my career in the valuation sector.

In my view, you would be hard pressed to find a career that provides a greater level of mentorship, training, diversity and, ultimately, as big an opportunity as a career in the valuation sector provides.

From the input of colleagues and opportunities to learn, I have developed the skills necessary to build and maintain an interesting and diverse client base. I undertake valuations for commercial/industrial properties and have a particular interest in the valuation of specialised assets, including hospitals, food processing facilities, tertiary education campuses, airports and museums.

I have volunteered with the Property Institute since becoming a member in 2014, first with the PINZ Wellington Branch but more recently with the NZIV Wellington Branch. Volunteering is a great way to give back to the industry. But I find that it also provides a valuable connection with colleagues, a greater understanding of the wider community, and it allows me to do something a little bit different with my day.

The NZIV Wellington Branch Committee are a dedicated group who have over many years contributed greatly to our industry. As a committee we are focused on achieving a number of key objectives over the coming year. These include supporting members at all stages of their careers, collaborating with the PINZ Wellington Branch to provide local education and networking opportunities, and advocating on behalf of members.

Being an active participant of the Institutes provides members with a wider network of professionals, access to a great range of education and resources and, if you choose, becoming involved in the direction of your profession.

From the input of colleagues and opportunities to learn, I have developed the skills necessary to build and maintain an interesting and diverse client base.

CHRIS PRICE
Manawatū Branch Chair

After completing my urban valuation degree at Massey University in Palmerston North in 2008, I decided to stay on and complete the rural side as well in 2009. I would love to say I had some foresight about a shortage of rural valuers, but my main motivation was that I grew up on a farm and would rather inspect a farm than a commercial building.

My valuation career started in 2011 through Quotable Value in Hamilton where I was lucky to have the opportunity to join the rating team. I can safely say I learnt a lot in a short amount of time. Over time we decided to move back to the Manawatū where I took a job with local firm Morgans Property Advisors.

I also offered myself for election onto the Branch Committee and went straight into the vacant role of Secretary/Treasurer. Within this role I learnt a lot about the functions and purpose of the Branch Committee. In 2021, I was elected Branch Chair and this is a role I've held through to now. The role itself is quite dynamic, helping to organise CPD events, liaising with National Office, dealing with any issues arising, and continuing our relationship with Massey University. As always, this can't be done in isolation so thanks must also go to the members of the Manawatū Branch Committee.

Initially, I joined the branch to meet other like-minded professionals and grow my connections outside of the workplace. Now that I'm well established in the role and in the Manawatū region, my motivation has grown to meeting other professionals nationally while also being in a position to give back in my own small way to the profession. Through strong relationships we can reach out and discuss any valuation issues with others to come to a justified conclusion for our client. This can only be of benefit to the profession overall. Although we need to remain independent as valuers, sticking our heads in the sand will likely cause a few headaches sooner or later.

For the remainder of the year we have several CPD events planned, along with helping to organise the Massey Spring Seminar (4-5 September by the way). As always, the aim is to engage with members, teach or show them something valuable, and provide answers to any questions and concerns.

The aim is to engage with members, teach or show them something valuable, and provide answers to any questions and concerns.

AIDAN YOUNG
Otago Branch Chair

Aidan Young has been a Property Institute branch member since 2016, a Registered Valuer since 2017 and the Director of Axia Property since 2018. With a raft of professional and personal experience in the property sphere, his core goals as the Branch Chair are to innovate new connections between members and to challenge the status quo from the inside out.

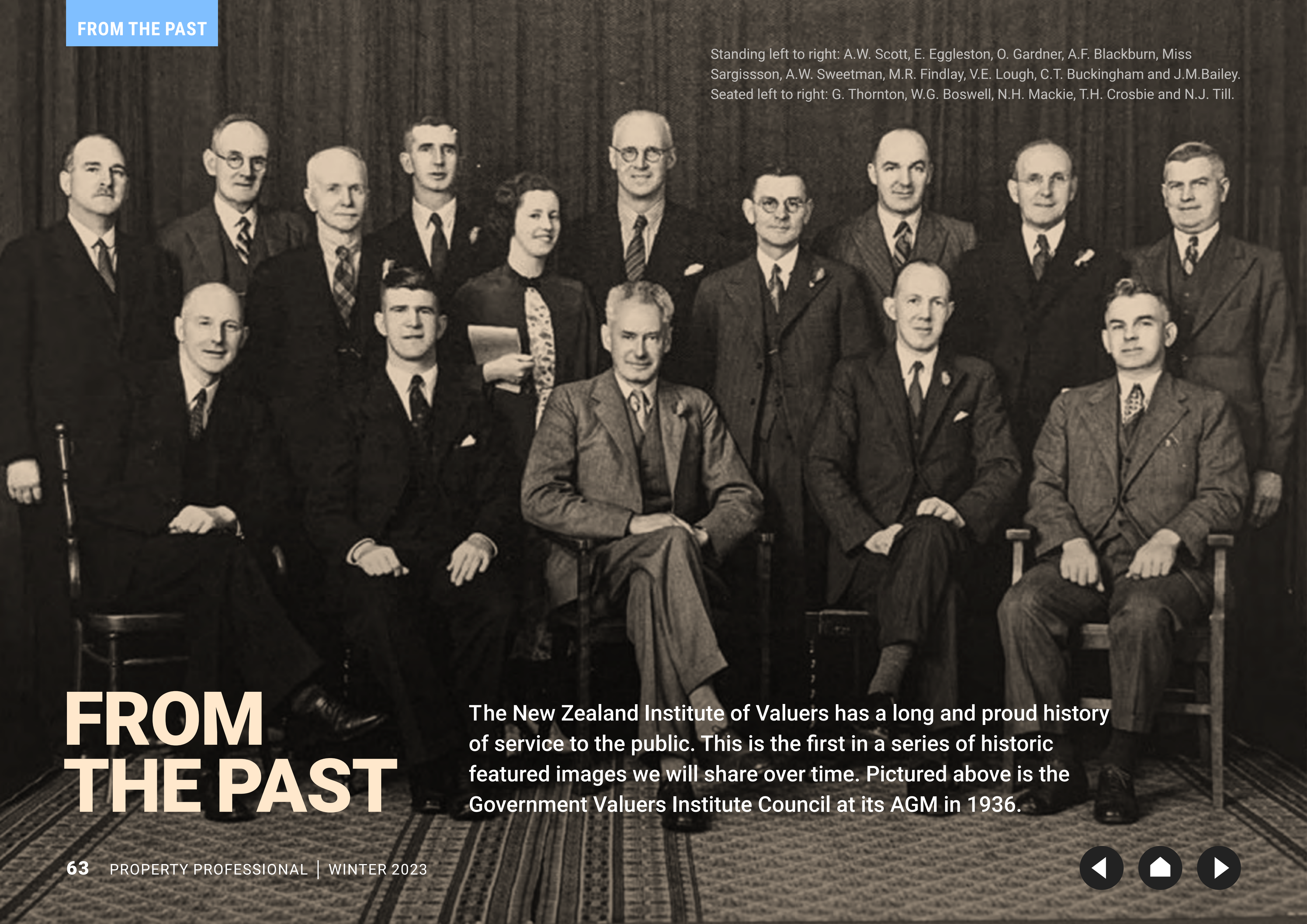
Aidan is a graduate of Lincoln University with a B. Com (VPM), and the current Chair of the Valuers Education and Integrity Foundation (VEIF). He is passionate about mobilising a younger cohort of valuers within the profession's core functions while also using his branch involvement to grow a broader and more diverse network of industry contacts.

Coming into a sector on the cusp of some significant changes, both locally and globally, he always has an eye out for using collaboration to understand the struggles and complexities the profession faces. Key to this is a strong foundation of business, collegiality and branch-level friendships that can be utilised to adapt and drive change.

Aidan has been actively involved with the Otago Branch for a number of years and was excited to be appointed as Chair in 2022. Supported by a passionate group of Registered Valuers, the branch meetings are a productive think tank for education events, career advancements and social event planning. He acknowledges that amongst their busy professional careers many people donate their time to the local branch, and without their generosity many events would not be possible.

His approachable demeanour, relatability and friendly smile are a bonus, along with his affinity to create connections with people from all walks of life. Aidan thrives on feedback, and openly encourages any members to have a kōrero with him about what they would like to see from their local branch. During his term he would like to foster better connections between branches across the country, connecting members not only in the same town, but all over Aotearoa

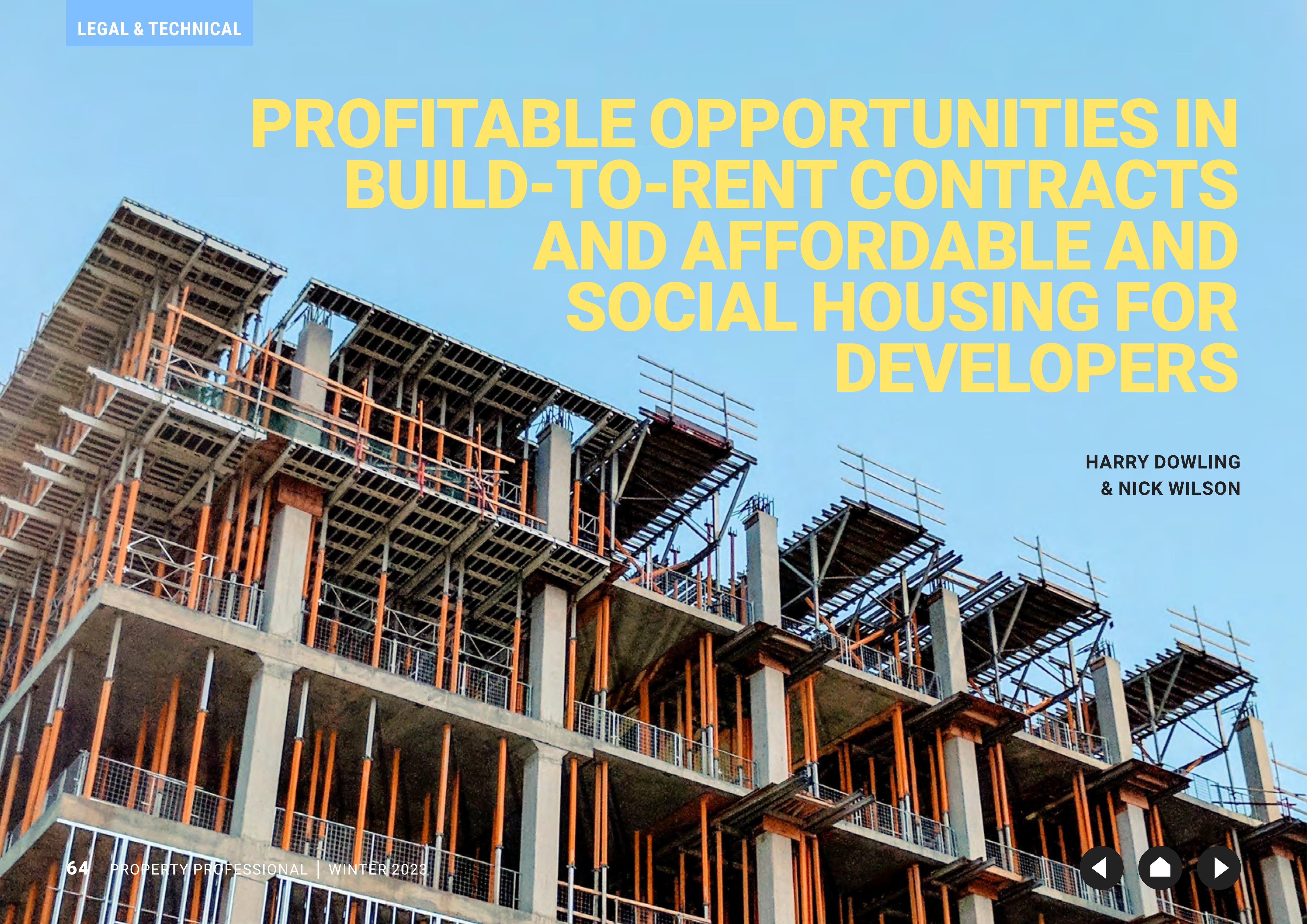
The branch meetings are a productive think tank for education events, career advancements and social event planning.



Standing left to right: A.W. Scott, E. Eggleston, O. Gardner, A.F. Blackburn, Miss Sargissson, A.W. Sweetman, M.R. Findlay, V.E. Lough, C.T. Buckingham and J.M.Bailey. Seated left to right: G. Thornton, W.G. Boswell, N.H. Mackie, T.H. Crosbie and N.J. Till.

FROM THE PAST

The New Zealand Institute of Valuers has a long and proud history of service to the public. This is the first in a series of historic featured images we will share over time. Pictured above is the Government Valuers Institute Council at its AGM in 1936.



PROFITABLE OPPORTUNITIES IN BUILD-TO-RENT CONTRACTS AND AFFORDABLE AND SOCIAL HOUSING FOR DEVELOPERS

HARRY DOWLING
& NICK WILSON

This article looks at the development opportunities in build-to-rent developments and affordable and social housing, with insight into international rental housing trends and overseas investment obligations.

Background

Aotearoa New Zealand, as well as many other nations around the world, are facing an unprecedented housing crisis. In New Zealand, this has primarily been caused by increases in the cost of living, and the supply of housing not keeping up with population growth. Ultimately, this is resulting in a rise in homelessness around our nation. Now, more than ever, there is pressure on the leaders of this country to answer the call of those without housing.

In responding to the current housing crisis, two solutions also provide potentially profitable opportunities for private property developers (developers):

1. Increasing production of build-to-rent properties; and
2. Building more affordable and social housing.

Below, we comment on each of these opportunities, discuss how foreign investment can assist, take a look at how the housing crisis is being responded to overseas, and suggest where developers may consider investing their resources amidst the current market downturn.

Build-to-rent

Overview

Build-to-rent is, in short, the concept of developing residential housing with the intention of retaining ownership and leasing to residential tenants on long-term tenancies in return for a stable income stream. This is often carried out by professional or corporate investors who have the resources and funding to take a long-term approach when it comes to investing in new developments.

Under the Income Tax Act 2007, for land to be registered as build-to-rent, properties must continuously meet the following requirements:

- Contain at least 20 dwellings in a single development and on a single parcel of land
- Be owned by the same person or legal entity
- The dwellings are used or made available for rent
- Tenants must be offered a fixed-term tenancy of at least 10 years, but they can agree to or request other tenancy terms of less than this. Specific personalisation policies (ability for tenants to personalise their dwellings) and the landlord's position on the keeping of pets must be provided
- To ensure alignment with the interest limitation rules, the exclusion for existing developments applies retrospectively from 1 October 2021. This means that developers and investors will be able to claim interest on debt relating to these residential properties. The exclusion will apply to new build-to-rent developments (built on or after 1 July 2023) from the date of application for registration.

Benefits

In March 2023, amendments enacted in the Taxation (Annual Rates for 2022–23, Platform Economy, and Remedial Matters) Act 2023 provided for an in-perpetuity exclusion from the interest limitation rules for new and existing build-to-rent developments on registered build-to-rent land.

The intention of the exclusion is to ensure the interest limitation rules do not disincentivise investment in build-to-rent developments, and investors in these properties will still be entitled to claim interest as an expense.

In its article titled 'What is Build-to-Rent?', the Property Council of NZ noted that build-to-rent homes in London cost, on average, 8.4% more for tenants to rent than other rental homes. The extra facilities and services that come with build-to-rent properties means the average rent on these developments is higher than the norm.

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Currently, there are many build-to-rent opportunities in the works. Recent research from commercial real estate firm CBRE showed there were currently 61 not-for-sale apartment developments, which included build-to-rent and social housing projects, in the pipeline in Auckland. Tamba Carleton of CBRE said this data is indicative of one way in which developers might be able to move forward and finance their builds during the current downturn.

Overseas Investment Act 2005 (OIA) restrictions

While there are many positive aspects to build-to-rent developments for developers in New Zealand, there are the following restrictions to overseas investors under the OIA:

- New build-to-rent developments of fewer than 20 dwellings will only be eligible for consent if they are not built on residential land
- Build-to-rent developments may need consent under the Act:
  - consent may be needed to acquire the land on which the development will occur
  - consent may also be needed if the development cost will exceed $100 million (or a higher threshold for developers from certain countries); and
  - consent will likely be needed to purchase an existing build-to-rent development.

The rules that apply will depend on: the type of land the development is built on; whether consent is sought for a new development; an expansion of an existing development or the on-sale of an existing development; and whether the development is exclusively residential or mixed-use.

When deciding whether to engage in build-to-rent development, overseas development investors will need to consider whether they can fit within one of three consent pathways:

- Benefit to New Zealand
- Increasing housing; or
- Reducing the risk of illiquid assets.

Under the 'benefit to New Zealand' pathway, investors must demonstrate that their investment will deliver benefits against seven broad 'benefit' factors (including economic, environmental, access, heritage, policy, participation and further benefits).

The 'increased housing' pathway may also be available for the development of a new build-to-rent development if investors intend to increase dwellings by at least one, for a total of at least 20, dwellings (being the minimum dwelling requirement for a build-to-rent development).

The 'reduced risk of illiquid assets' test requires that an overseas person acquiring an asset must prove that the acquisition will benefit New Zealand by ensuring there is a purchaser for assets that might otherwise be stranded.

Affordable & social housing

Overview

New Zealand leaders are promising or being pressured by the public to commit to clearing the social housing waitlist, which is now close to 25,000 applicants long. The Government has proposed a Public Housing Plan and Housing and Infrastructure Acceleration Funds to stimulate the building of social and affordable housing.

The Public Housing Plan sets out the Government's public housing supply plans for 2021-2024, focusing on building new public housing, with Kāinga Ora leading the delivery. The Infrastructure Acceleration Fund unlocks a mix of private sector-led and government-led developments in locations facing the biggest housing supply and affordability challenges.

Kāinga Ora's large-scale projects are an opportunity for developers to: provide new fit-for-purpose houses for public housing tenants; increase housing supply across a range of tenures; and increase housing density in places close to jobs, schools and services.

Benefits

Kāinga Ora are ramping up their build programme by investing around $2.6 billion in external spending to give developers an opportunity to secure work and help them achieve their goal of providing homes and communities for the people of New Zealand. In a time when the housing development market is at a low, these opportunities can provide financial certainty and security for developers (and builders).

The Government's $3.8 billion Housing Acceleration Fund provides an incentive for developers to work with Kāinga Ora to deliver supporting infrastructure and more affordable housing.

> Kāinga Ora are ramping up their build programme by investing around $2.6 billion in external spending to give developers an opportunity to secure work.

Overseas trajectory

United Kingdom

Build-to-rent

In the UK, rental housing is becoming the sector of choice for developers and investors seeking sustainable income growth, as reported by Columbia Threadneedle Investments. Build-to-rent housing is increasingly prevalent as investors recognise the sector's attractive supply and demand fundamentals. Investment in build-to-rent is targeting an increased supply, delivering new build accommodation for long-term living.

Affordable and social housing

The UK Government has recently announced an additional £2 billion to fund delivery of up to 25,000 social rent homes over five years. However, this is a mere drop in the bucket, as it will not make up for the overwhelming decrease in the provision of additional social rented homes since 2010.

Funding remains one of the key barriers that local authorities face in delivering more social and affordable homes in the UK. So, as part of the affordable homes programme, the Government is providing £11.5 billion of grant funding from 2021-2026 to support the capital costs of developing affordable housing for rent or sale. It is intended that this additional funding will fund 36,000 homes a year, and 180,000 homes in total. This is the largest government investment in affordable housing since 2010.

Melbourne

Build-to-rent

Victoria is leading Australia in build-to-rent housing developments, with state incentives helping to expand rental options for people at all stages of life.

The Andrews Labour Government announced land tax concessions in 2020, which were extended in 2021 to encourage developments for long-term renters. In Victoria, eligible build-to-rent developments receive a 50% reduction on the taxable land value for land tax and a full exemption from the Absentee Owner Surcharge for up to 30 years.

Build-to-rent presents an opportunity for developers and investors to diversify their income streams. Build-to-rent projects have the advantage of providing long-term sustained revenue in contrast to traditional build-to-sell developments. However, these are not the only factors that make build-to-rent an attractive investment. Other advantages and opportunities worth highlighting include:

- Growing tenant demand
- Social and affordable housing
- Additional income generation.

Affordable and social housing

In Melbourne, decades of under-investment in social and affordable housing combined with a growing population, rising housing costs and the COVID-19 pandemic mean there are not enough affordable homes in the city.

One of the main goals the Melbourne City Council is working towards is leveraging the planning system to facilitate affordable housing with developers. The Australian-first affordable rental scheme introduced by the Victoria State Government plans to build 2,400 homes from the Government's $5.3 billion 'big house build' plan that will become available for rent for low-to-middle income earners by July 2027.

> Build-to-rent projects have the advantage of providing long-term sustained revenue in contrast to traditional build-to-sell developments.

Sydney

Build-to-rent

The New South Wales Government is pushing a plan to address the housing shortage in Sydney, hunting for industry partners for a build-to-rent project in the heart of the city's CBD. This government has committed to set aside 30% of all residential stock on urban renewal precincts for affordable and diverse housing to deliver triple that target. This will provide much needed secure housing for renters.

Affordable and social housing

In a country that has high levels of immigration, the availability of suitable publicly-owned housing for rent in Sydney is an absolute necessity.

This year, the Labour Party announced the Housing Australia Future Fund as the new centrepiece of its housing agenda. The aim of the fund was to attract investment from community housing providers and to offer financial incentives for developers to invest in social housing. Large developments over $75 million containing at least 15% affordable housing will attract provisions allowing a 30% floor space bonus, as well as a height bonus of 30% above what is permitted under corresponding local council environment plans.

The Housing Australia Future Fund Bill passed the House of Representatives in March 2023, but has not yet gained enough support to pass the Senate.

Continued opportunities

The current decline in private home developments, the rising cost of living, and the increase in homelessness throughout New Zealand all suggest that developers will need to consider alternative revenue options moving forward.

Shifting towards the provision of more build-to-rent homes can provide developers and investors with consistent and secure revenue from long-term leases, and will be relatively more profitable due to government funding initiatives. While the current housing market is in crisis, there appears to be opportunities for development for those who are well funded.

The examples from the UK and Australia show that these governments are focused on addressing the shortage of housing. They are introducing legislation and funding plans to greatly increase the levels of build-to-rent and affordable housing developments through the use of a number of incentives for developers. We expect this trend to continue here in New Zealand as solutions are sought to address our housing crisis and rising homelessness.

Disclaimer

This article is only intended to provide general comments on the subject matter. Specialist advice should be sought about your specific circumstances

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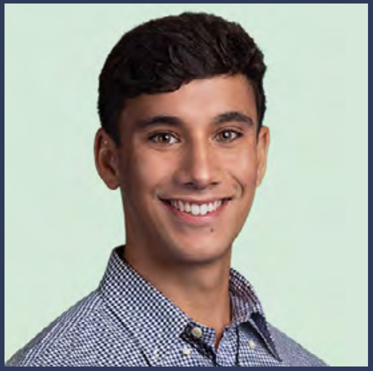

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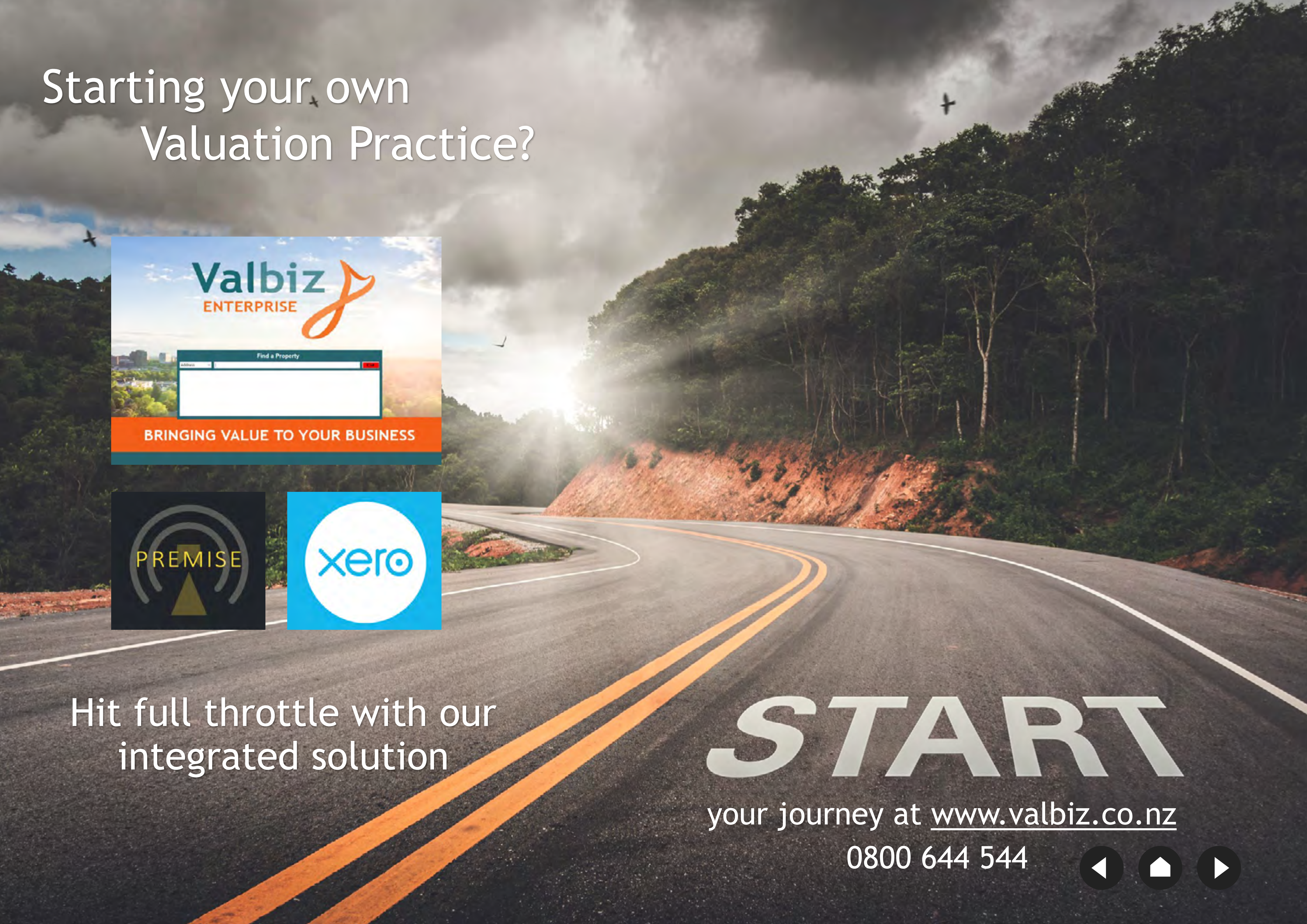
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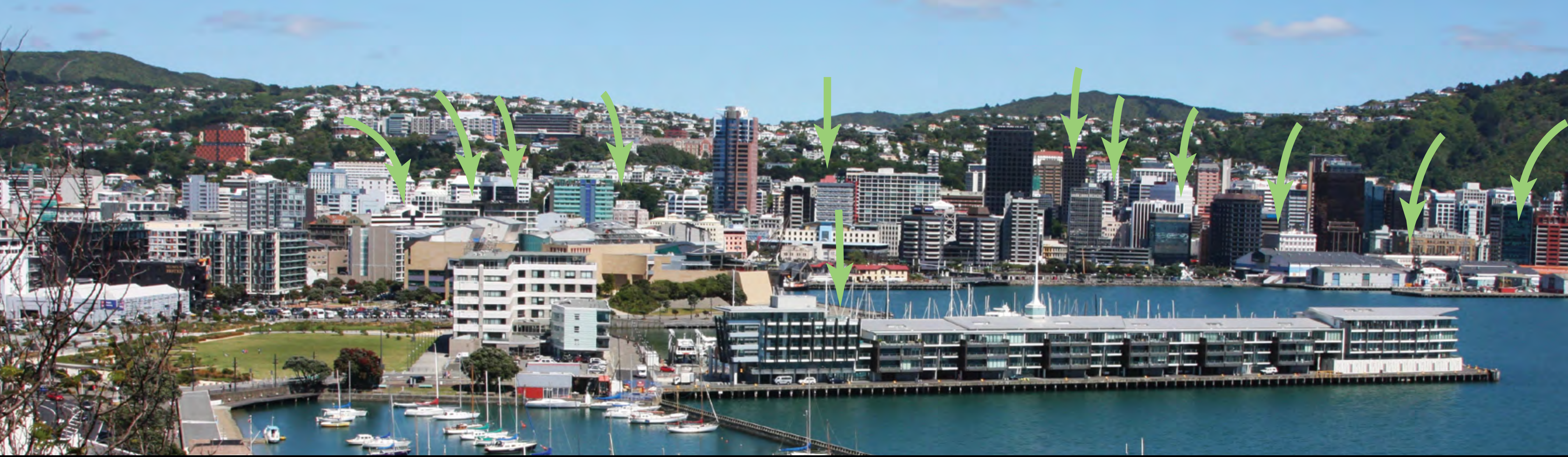

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