

VALUERS REGISTRATION BOARD

IN THE MATTER OF an Inquiry under Section 32(2)
of the Valuers Act 1948 (the Act)

AND

IN THE MATTER OF a Charge under Section
31(1)(c) of the Act against Valuer E

BOARD OF INQUIRY: M E L Gamby (Inquiry Chairperson)
PA Curnow
KR Taylor

COUNSEL: T Gilbert for the Valuer General
P Hunt for Valuer E

DATE OF HEARING: 8-9 June 2015

DATE OF DECISION: 31 August 2015

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Background

1. The Valuers Registration Board received a letter of complaint dated 31 March 2013 concerning the valuation of a property.
2. The complainants proposed to sell the property having been approached by their tenants who wanted to purchase. They commissioned Valuer E to assess the market value.
3. Attached to the letter of complaint was Valuer E's valuation dated 4 March 2013 and an appraisal by a real estate agent, dated 21 March 2013.
4. The complainants stated that Valuer E had assessed a market value for mortgage security purposes of \$525,000, inclusive of \$5,000 for chattels. They also advised that on 21 March 2013, the two real estate agents had provided an appraisal at a value in the range of \$620,000 to \$645,000 with a slightly higher asking price of \$650,000.
5. The complainants recorded in their complaint letter that two separate agents brought parties to the property, both of whom were allegedly prepared to pay around \$640,000. An unconditional offer of \$640,000 was made and accepted.
6. The complainant's primary concern was that, had they not obtained a second opinion, they may have sold the property to the tenant at a price below the market value of the property. They noted that if the figure had been a little higher at \$550,000 they would not have been concerned and would have negotiated a sale at or about that figure.
7. An investigation was undertaken by the Valuer-General who submitted his report to the Board on 8 April 2014. The report included two valuations prepared by registered valuers on a retrospective basis, the first by Valuer 1 at \$638,000 including chattels of \$8,000 and the second by Valuer 2 at \$620,000 excluding chattels. Both valuations were undertaken as at 4 March 2013 the same date as the report prepared by Valuer E.

8. The valuations in the Valuer-General's report to the Board were:

Valuer E – 4 March 2013	\$520,000	(excluding chattels)
Valuer 1 – 4 March 2013 (retrospective)	\$630,000	(excluding chattels)
Valuer 2 – 4 March 2013 (retrospective)	\$620,000	(excluding chattels)

9. The Board was referred in the Valuer-General's report to the Sale and Purchase Agreement in 2013 at \$640,000, being an unconditional agreement with settlement due just under a month later.
10. The Board referred the matter to an Inquiry noting that Valuer E's valuation was 17.5% below that of Valuer 1 and 16.1% below that of Valuer 2.
11. Valuer 1 and Valuer 2 who undertook retrospective assessments for the Valuer-General were aware of the sale of the property at a price of \$640,000. However, there was nothing to indicate that when each prepared their report they were aware of the circumstances surrounding the sale.

The Charge

12. A single charge against Valuer E was drawn on 15 June 2014 set out below:

Section 31(1)(c) of the Valuers Act 1948:

That you have been guilty of such incompetent conduct in the performance of your duties as a valuer as renders you liable to a penalty provided by the Valuers Act 1948 in that in compiling a valuation report dated 8 March 2013 with respect to a property you grossly or significantly under-valued the said property.

13. Valuer E denied the charge.
14. Prior to the date of the hearing, Valuer E had instructed two registered valuers to undertake retrospective assessments at the same date of 4 March 2013. In

due course, these valuations were provided to the Board, being an assessment by Valuer 3 at \$575,000 and Valuer 4 at \$585,000.

15. For completeness, the table below sets out a comparison of the valuations exclusive of chattels:

Valuations as at 4 March 2013			
Registered Valuer	Market Value (excluding chattels)	Percentage that Valuer E Figure is Below	Value Difference \$
Valuer E	\$520,000		
Valuer 3	\$575,000	9.6%	\$55,000
Valuer 4	\$585,000	11.1%	\$65,000
Valuer 2	\$620,000	16.1%	\$100,000
Valuer 1	\$630,000	17.5%	\$110,000

16. The Board records that Witness 1, a colleague of Valuer E and a registered valuer, provided a brief of evidence in support of the competence of Valuer E. Witness 2, also a colleague and registered valuer, provided background to Valuer E's work in the subject area, their competence as a valuer and, importantly, information concerning the sale of the property. Neither Witness 1 or Witness 2 gave evidence although their information was received and noted by the Board. Witness 2 attended the hearing in support of Valuer E.

The Sale of the Property

17. Unbeknown to the valuers who undertook retrospective assessments for the Valuer-General, the purchaser of the subject property was the owner of the abutting property and also had recently purchased the title behind.
18. This information became available to the Valuer General on 6 June 2014, as recorded in Witness 2's supporting letter as part Appendix A submitted by counsel for Valuer E. The possibility of adjoining owner influence is not

referred to in either of the reports of Valuer 1 or Valuer 2 simply because they were unaware of the possibility that the adjoining owner may have paid a price other than market value. The identity of the purchaser as adjoining owner was not referred to either by the complainant or by the two real estate agents.

19. The Board notes that the November 2012 sale of the title behind the subject property was to the same adjoining owner purchaser. This sale was used as evidence in the valuations of Valuer E, Valuer 3 and Valuer 4, but not by Valuer 2 or Valuer 1. It appears that only Valuer 4 was aware of the possibility of adjoining owner influence in that transaction.
20. The subject property was purchased in 2013 not long after the valuation by Valuer E. Valuer 1 prepared his valuation on 13 September 2013 and does not refer to the first adjoining owner sale of the title behind the subject property or the subject having been purchased by the same buyer. In his brief of evidence, when commenting on that sale, Valuer 1 notes the existence of a sleep out and that the dwelling area is recorded incorrectly being significantly larger. Valuer 1 notes unauthorised works but does not refer to the fact that the sale is to the adjoining owner.
21. At paragraph 46 of Valuer 2's brief, he acknowledges that title behind the subject property having sold at \$595,000 in 2012 is a useful comparison (as are his other comparable sales) but says all of these sales require a time adjustment. Not being aware that the sale of the title behind the subject property was to an adjoining owner Valuer 2 did not take that factor into consideration.
22. In summary, the valuers to one extent or another all became aware of the two adjoining owner transactions. Valuer 4 refers to that in his evidence. With respect to the subject property, the two valuers who prepared retrospective assessments for the Valuer- General, would have known of the price, but not that there may have been adjoining owner influence. By the time Valuer 3 and Valuer 4 became involved, they were aware that the sale of the subject was to an adjoining

owner. Valuer E was not aware that the first transaction of the title behind the subject property was to an adjoining owner and could not have known that the subject property would also sell to the same adjoining owner.

23. In the Board's opinion the sale of the subject property at \$640,000 provides no guidance as to its true worth and must, together with the agent's opinions, be put to one side as unreliable.

Valuer 1

24. Valuer 1 is an experienced registered valuer who values property in the subject area on a regular basis. He is familiar with many of the properties that have sold. His was the first valuation commissioned by the Valuer- General as a retrospective assessment. Valuer 1's valuation inclusive of chattels is within \$2,000 of the 2013 sale price.
25. The Board notes that in his report (included at page 50 of the investigation report before the Board) Valuer 1 calculated a floor area of 126.2 square metres, compared to that of Valuer E at 118.25 square metres, a difference of approximately 6.7%. As Valuer 1 utilised the net rate method of analysis, that difference alone would result in a difference in value between him and Valuer E. As a comparison Valuer 2 had an area of 121 square metres, a little closer to that of Valuer E than Valuer 1.
26. Valuer 1 provided a good range of sales on which to base his assessed value. He considered the cracking to the exterior plaster work was a factor to consider when valuing the subject property. He adopted a net rate of \$1,700 per square metre for his valuation.
27. Valuer 1 provided a brief market commentary at Section 9.0 of his report at page 54 of the investigation report repeated below:

"This is becoming an increasingly popular locality for families because of the proximity local beaches. The subdivision has become very popular and the saleability of all homes in this area is good. The

market was flat and quiet at the period of this valuation in 2013 but was on the point of improving significantly. "

28. The Board notes:
- i. Valuer 1 was the only valuer other than Valuer E active in the area at the time and he thought the market was flat and quiet.
 - ii. The statement that " ... the market was on the point of increasing significantly" is a hindsight observation. Valuer 1 could not have known as at 4 March 2013 that the market was " ... on the point of improving significantly". Put another way, if the market was on the point of increasing significantly an explanation would have been helpful to the Board to understand how this could have been known and how it would have influenced a valuation.
29. The Board questioned Valuer 1 on his analysis of net rates to arrive at the rate he applied to the subject property of \$1,700 per square metre.
30. In explanation, the net rate of a dwelling is a figure derived from an analysis of a sale after a deduction of the assessed land value, chattels and site improvements from the total sale price. The residual number is divided by the building area to arrive at a depreciated rate or "net rate" of the dwelling. This figure is then adjusted for differences such as quality and condition before being applied to the subject.
31. As it transpired there were a number of inaccuracies in the analysis of sales which gave rise to net rates higher than those Valuer 1 recalculated for the Board.
32. Examples in evidence that required amendment were:
- Sale F, \$1,918/m² reduced to \$1,827/m²
- Sale G, \$1,570/m² reduced to \$1,360/m²
- Sale H, \$1,690/m² reduced to \$1,628/m²

33. The Board considers that, because there are inaccuracies in the analysis of sale transactions, it is unable to rely on Valuer 1's valuation assessment to assist it in determining a probable value. Nevertheless, the Board does accept that Valuer 1 is a knowledgeable and experienced valuer operating regularly in the subject area. He gave evidence in a fair and objective manner. His comment on the market is particularly relevant as he was there undertaking valuations at the time.
34. There are other factors that have required the Board to put Valuer 1's evidence of assessed value to one side, the first being the Board's concern that Valuer 1's valuation is very similar to the sale price, varying by only \$2,000. However unintentionally he may have been influenced by the sale price. The second is that Valuer 1 was not aware that the sale of the subject property was to an adjoining owner and that another property, also adjacent, was sold to the same adjoining owner. Had Valuer 1 been aware of those factors, in the Board's opinion, it would have been difficult for him to arrive at his concluded level of value. Certainly, if he did still adhere to his assessed level of value, similar to the sale price, comment would have been required about the implications of adjoining owner influence and how that may or may not have affected the level of sale price.
35. The above emphasizes the difficulties of valuing in an area such as the subject area where there is a small volume of sales of significantly different housing types, age and construction. Even knowing the market well, not all information can be properly available for analysis and consideration. Variations in value in such circumstances may arise which could indicate a margin of error greater than might otherwise apply.

Valuer 2

36. Valuer 2 does not undertake valuations in the subject area on a regular basis. He carried out a full comprehensive retrospective assessment and assessed a value of \$620,000 exclusive of chattels.
37. Valuer 2 is also an experienced valuer. His valuation assessment and analysis were provided in detail. He took into account a range of sales and

concluded a value below that of the sale price but well above the level assessed by Valuer E.

38. His market commentary at page 81 of the investigation report is significantly different to that of Valuer 1 and focuses on the general residential market of the wider region:

"the residential property had gained some significant momentum and property values were increasing. This increase was driven not only by a shortage of good property for sale but also historically low interest rates maintaining affordability. Houses in this location were in good demand"

39. Based on his experience in the general market, Valuer 2 adjusted sale prices upwards by 1% per calendar month. He was not the only valuer to consider that a time adjustment was appropriate, but his adjustment was the greatest. Unlike Valuer 4, Valuer 2 applied a time adjustment to sales well prior to the valuation date, thereby inflating the sales comparisons. It is difficult to reconcile Valuer 2's view of the general market showing growth with Valuer 1's views of the subject area's market as being flat and quiet.
40. The statistical basis for Valuer 2's time adjustments related to the general market, not specifically to the subject area. It is therefore difficult for the Board to conclude on the evidence that any adjustment should be made as at in 2013. Certainly, the variability in the sale prices and the diverse nature of properties at the subject area would not have justified a time adjustment over such a small sample of property sales.
41. In summary, the Board has doubts that a time adjustment could be applied in the subject area based on a consideration of the evidence of Valuer 1 and Valuer 2.
42. Valuer 2 correctly recognised that there would be a discount in the market for the plaster cladding which only applied to part of the property and stated:

"The extent of the market stigma or discount varies considerably depending on circumstances. In this case, given the age and value of the building we are inclined to the opinion that the discount would be at the lower end of the range."

43. The Board concluded from the evidence of Valuer 2 that valuers could come up with different opinions as to the level of discount appropriate for defects noted and apparent in the plaster cladding.

Valuer 3

44. Valuer 3 made his assessment retrospectively at a considerably later date than Valuer 1 and Valuer 2. He was not permitted access to the property. However, he was provided with the information of the improvements and their condition at the time of valuation based on Valuer E's report. No doubt he would have been better informed had he been able to inspect the property, but he did not consider himself to be at a disadvantage in that regard. He was aware of the purchase price and that the sale was to an adjoining owner.
45. Valuer 3 does not regularly value properties in the subject area. However, he is an experienced valuer well able to recognise that great care is required when valuing in an outlying location such as the subject area. Valuer 3 concluded a value of \$575,000 after a careful analysis of the sales reflecting the condition of the plaster cladding to part of the building.
46. Valuer 3 made a time adjustment of .7% per calendar month. He did not consider the difference of his opinion to that of Valuer 2 at 1% per calendar month was material. The Board has the same difficulty as for Valuer 2's evidence concluding that a time adjustment was evident in the subject as at 2013. There was no empirical evidence at the time on which to make an adjustment.
47. The Board concluded after a consideration of Valuer 3's analysis of sales the value could be at or about \$575,000.

Valuer 4

48. Valuer 4 was in the same position as that of Valuer 3, undertaking a retrospective valuation without access to the property. Valuer 4 knew that the sale was to an adjoining owner and therefore may have included an adjoining owner influence. Valuer 4 is arguably the most experienced of the valuers but does not regularly value properties in the subject area. Recognising the limitation of his knowledge he advised the Board that he spent two hours just wandering around the subject area to get a feel for the location. He carried out an analysis of the sales on a net rate basis and considered the impact of the plaster cladding as likely to impact negatively on the subject property.
49. In his report Valuer 4 did not comment on or adjust for time. At paragraph 68 of his brief before the Board he commented that a time adjustment of .75% per calendar month would be an appropriate adjustment but then reduced that to .5% per calendar month only to apply from early 2013. His concluded value of \$585,000 appears reasonable based on his analysis and evidence before the Board.

Valuer E

50. Valuer E gave evidence that, based on their reconsideration of sales, their valuation was too low and that they had over-allowed for the discount in the market for the plaster cladding. Valuer E acknowledged that on a wider consideration of the evidence presented by the other valuers, their valuation could have been higher. This was a responsible attitude for them to take. Their acknowledgement that they had under-valued the property by "at least \$30,000 to \$40,000" or around 6.5% - 7.5% put their revised value at \$555,000 as a midpoint, bringing their revised figure within 5% of Valuer 3 and Valuer 4

The Sales Evidence

51. As noted in the closing submissions for Valuer E, a total of 36 properties were referred to by the five valuers who gave evidence. No valuer bundle of

sales was similar to that of any other valuer bundle, suggesting that comparability of properties was an issue.

52. Some sales were generally common, the most notable being Sale 1, considered by all of the valuers other than Valuer 3. That property sold for \$580,000 in 2012. A useful comparison table of valuer opinion was provided by the Valuer-General. It is notable that only Valuer E considered that property to be superior, with Valuer 2 considering it marginally inferior, Valuer 1 inferior and Valuer 4 similar. The general consensus of opinions on that sale pointed to a value of around \$580,000 for the subject.
53. Sale 2 sold at \$585,000 in 2012. Valuer E considered it superior, Valuer 1 inferior, Valuer 3 comparable and Valuer 4 slightly inferior. Valuer 2 did not include it in his analysis. That sale points to a value of around \$585,000 for the subject.
54. Sale 3 was considered by four of the valuers but not by Valuer E. That property sold in 2012 for \$615,000. It was considered similar by Valuer 2, comparable by Valuer 1 and superior by both Valuer 3 and Valuer 4. That sale pointed to a value at around \$600,000.
55. The sale of the title behind the subject property (which transpired to be to an adjoining owner) sold in 2012. It was considered superior by Valuer E, a useful sales guide by Valuer 3 and noted by Valuer 4 as containing the possibility of a premium being to an adjoining owner. That sale pointed to a value of \$595,000 before a consideration of possible adjoining owner influence. Allowing say 5%, that sale might fairly represent a comparison at \$570,000.
56. Sale 4 sold in 2012 for \$582,500. This sale was considered by three of the valuers with Valuer 1 considering it to be marginally inferior, Valuer 3 as a useful guide but slightly inferior and Valuer 4 as similar in value. The likely comparison would have been around \$580,000 - \$585,000.

57. The Board having considered all of the 36 sales to a greater or lesser extent has concluded that, given the range of valuer opinion on the evidence, the above five sales provide the best collective comparison for the purpose of determining a probable value for the subject property.
58. The Board has concluded that the most probable value based on the sales evidence was \$580,000 with no adjustment for time. This conclusion takes into account the valuers' opinions as to a deduction, if any, for the disadvantage of the plaster cladding to the rear of the dwelling.
59. It has not been necessary to consider an allocation of that value into the individual components of land and improvements as, with the exception of Valuer 4 who was higher, the other valuers assessed the land value at approximately the same figure.
60. On the matter of time, the Board has concluded that there was no empirical evidence at the time in the subject area requiring an adjustment for time. This is in contradiction to the evidence of Valuer 2 at 1% per calendar month, and Valuer 3 at approximately 0.6% per calendar month. The time adjustment of Valuer 4 at .75% per calendar month (adjusted down to .5% per calendar month at the hearing) would only have applied from early 2013.
61. In summary, the Board has concluded that the most probable or objectively correct value from which to consider Valuer E's value is a value of **\$580,000** including GST but exclusive of chattels.
62. Valuer E's assessment at \$520,000 exclusive of chattels is 10.3% below that assessment. Put in the alternative, the value that might be considered the most probable relative to the evidence is 11.5% above that of Valuer E, again exclusive of chattels.
63. In the Board's opinion, given the circumstances of the plaster cladding to the property and the diverse market of the subject area, a latitude greater than 10% but less than 15% was permissible.

Two-Step Inquiry in "King"

64. The submissions for the Valuer-General focus on the two-step inquiry mandated in "King"¹. Accordingly, the matters to address are:
- (a) First, was Valuer E incompetent in under-valuing the property; and
 - (b) Second (and separately) was that under-valuation sufficiently serious to warrant a disciplinary sanction.
65. It is accepted that Valuer E under-valued the property. They admitted that is so.²
66. On Valuer E's own admission their assessment, on an averaged basis, should have been around \$555,000 being approximately 4.3% below the value that the Board has considered to be the objectively correct value figure. That was an acknowledgement by them of where the valuation should, in their opinion, have been. As Valuer E valued the property at \$520,000, the correct consideration of the difference for a measure of competency is the margin of 10.3% below the most probable figure of \$580,000.
67. There is no evidence before the Board that Valuer E is an incompetent valuer. To the contrary, Witness 1's evidence, accepted by the Board³ confirmed that Valuer E had been mentored by Witness 1's firm from 2000, gained registration in 2004, has worked for 11 years in residential areas and works in areas where they have had a long association and is highly familiar with the particular features of the different markets. Witness 1's evidence is that Valuer E had never previously had any complaint made against them and there have never been any instances of either clients or Witness 1's questioning their level of skill, knowledge of their markets, or valuation methodologies.

¹ *King v Valuer-General* Valuers Board of Appeal, CIV-2009-085-32, 17 December 2009

² Transcript PC77 (Counsel for the Valuer-General pagination) where Valuer E admits that they have under-valued the property in their assessment by "at least \$30,000 to \$40,000".

³ Evidence of Witness 1 dated 10 April 2015, accepted by consent at the hearing as his evidence was general in nature.

Weight and Admissibility Issues

68. The Board is empowered to regulate its own procedure.⁴ The Board can accept hearsay evidence but the weight to be attributed to any piece of evidence is for the Board to determine.
69. The fact that two purchasers were interested in the property at approximately \$640,000 is not helpful as the sale was to an adjoining owner with the possibility of an adjoining owner value influence in the purchase price.
70. In further explanation, the Board is aware that market appraisals are undertaken by real estate agents whose prime motivation is to achieve a sale at the best price for the vendor. Market appraisals can be accurate, or widely astray. That this property sold to an adjoining owner at a figure around the market appraisal is of interest but little more. Neither of the real estate agents who signed the letter for the purpose of gaining a listing, gave evidence before the Board.
71. The Board has before it four very experienced registered valuers who were extensively cross-examined. On the basis of that evidence, the Board concluded that the most probable or objectively correct value was at **\$580,000**, a figure significantly different to the market appraisal for the purpose of gaining a listing.
72. It is noted that the Valuer-General placed little weight on the ultimate sale price. The Board goes further and, having accepted evidence that the sale was to an adjoining owner, places almost no weight on the sale price as a guide to market value.

The Margin of Error

73. In "King" the Board of Appeal stated at [61]:

We accept the view of the Board that a valuation which deviates by more than 10% to 15% from an objectively "correct" valuation is likely to be judged unacceptable and incompetently prepared. But of

⁴ Section 6, Valuers Act 1948.

course it is up to the Valuer-General to establish what the "correct" valuation is. In this sense "correct" may mean no more than a valuation which is in the middle of a range indicated by properly applying acceptable principles.

74. The Board has never accepted a precise margin that would deviate from an "objectively correct" valuation. That is because in some markets where the market is stable, properties are similar and there is ample sales evidence, a small margin of 5% - 10% either side of the "correct" figure may be all that is permissible.
75. Conversely, in a market where properties are markedly dissimilar or where the market is changing rapidly and there are few sales a higher percentage outside the 5% - 10% range would not be out of place.
76. Where there are other peculiarities such as, in the subject case, a plaster cladding showing some evidence of deterioration, there is no set guideline for the deduction to make. One valuer may be significantly more cautious than another, leading to percentage variations outside the norm.
77. In cross-examination, Valuer 3 stated "I would regard [this] as a relatively modest, straight forward, residential valuation" ⁵.
78. Valuer 4 also accepted it was a routine valuation (apart from the fact he could not access the property)⁶
79. The evidence of Valuer 3 and Valuer 4 suggests that the value ascribed should fall fairly close to, and arguably within, the 10% margin either side of the "correct" valuation. Valuer E is marginally outside that range at a discount of 10.34%. Alternatively, the objectively correct value is slightly outside the range at 11.5%.
80. Counsel for the Valuer-General submitted that the "correct" valuation ought reasonably to be at \$600,000, a figure derived by averaging the four retrospective assessments at \$602,500, rounded down to \$600,000.

⁵ Valuer 3, Brief of Evidence, paragraph 25.

⁶ Transcript, page 103.

81. The Board has concluded that averaging the four retrospective valuations in this case is not an appropriate approach as the assessment of Valuer 1 needs to be given less weight and no empirical justification for a time adjustment can be concluded from the evidence.
82. What the Board does accept is that Valuer E's valuation is an outlier and they were correct to concede that their valuation should have been at least \$30,000-\$40,000 higher.
83. In summary, had the Board accepted that an averaging or midpoint of the four retrospective values was the "objectively correct" or probable value at \$600,000, then Valuer E would have been found wrong with a valuation at \$520,000.
84. On the evidence the Board has found that, in this case, the range could be extended beyond 10% but not beyond 15%. This means that Valuer E's valuation is within an acceptable range being a little more than 10% and well below 15%.
85. The Board then addressed whether Valuer E could be considered incompetent in any particular aspect of her valuation that gave rise to the under-valuation charge.
86. The Board accepts the submissions for Valuer E that their conduct did not lead to a gross or significantly under-valuation of the property when all factors are taken into account.
87. Another factor to consider was methodology. Valuer E's methodology was identical to that of all the valuers who undertook a retrospective assessment. All valuers used the sales comparison approach and a net rate analysis for the improvements, applying a net rate figure to the building area of the subject to arrive at the building value, to which the market value of the land and other improvements on the land are added.
88. Valuer E was cautious about the condition of the property, more so than the other valuers, when making their adjustments for the plaster cladding to part of

the dwelling. Given the problems associated with leaky buildings they cannot be criticised for their caution.

Conclusion

89. The Board has concluded that, on the evidence, Valuer E was not incompetent in under-valuing the subject property. Having reached that conclusion the threshold has not been met and the second test mandated in "King" is not required.

90. The Board finds Valuer E not guilty of incompetent conduct by grossly or significantly under-valuing the subject property.



M E L Gamby
Inquiry Chairperson
31 August 2015