VALDERS REGISTRATION BOARD

IN THE MATTER OF	an Inquiry under Section 32(2) of the Valuers Act 1948
AND	
IN THE MATTER OF	A charge under Section 31(1)(c) of the Valuers Act 1948 against **Valuer U**
BOARD OF INQUIRY:	H J Puketapu (Inquiry Chairperson) PA Curnow KR Taylor
COUNSEL:	Ms S Carter for the Valuer General. Mr M Anderson for Valuer U
DATE OF HEARING:	2 and 3 November 2015, and, 15 and 16 December 2015.
ORAL DECISION:	16 December 2015
WRITTEN DECISION:	25 July 2016

COMPLAINT:

1. On 19 April 2013, the complainant made a complaint via an email to the Valuer General about Valuer U. The complainant is the current Owner of the subject property.

2. The complainant purchased the Property in 2012 under a sale and purchase agreement that was subject to a registered valuation. Valuer U was instructed by the former Owner of the Property to carry out an assessment of fair market value for mortgage lending purposes.

3. Valuer U assessed a fair market value of $640,000 (inclusive GST and chattels) as at 9 March 2012.

4. Following settlement, the complainant obtained a valuation from Valuer 1, who assessed a current market value of $540,000 (inclusive GST and chattels) as at 5 July 2012.

5. The complainant alleges *"they were forced to pay $100,000 extra due to this (Valuer U's) valuation as it was wrongfully inflated".*

INVESTIGATION:

6. The Valuer General wrote to Valuer U in relation to the complaint on 11 July 2013.

7. Valuer U's response follows:

    a. They had been instructed by the former Owner of the property. Valuer U was informed by the former owner that he was purchasing the Property and that the purchase price was $650,000.

    b. Valuer U advised the former owner that $650,000 was too high, however after going out to the area a second time, Valuer U assessed $640,000 as the current market value *"under the impression that the purchase would go through."*

c. Valuer U explains that they had no knowledge the Property had just sold at mortgagee sale, nor, that the former owner was arranging the valuation for a quick on sale.

d. Valuer U indicated that there was very little directly comparable evidence in the surrounding area at the time of inspection and sales from the wider area had to be considered. Valuer U provided a list of historic sales evidence which they say confirms their assessment of $640,000 being within the parameters of sales evidence for property in this locality.

e. They comment on the valuation report (provided as part of the complaint) of Valuer 1 observing that the rate per square meter of $1,250 applied for the dwelling is appropriate for economy type housing but not for a modern good quality brick home - as was the subject dwelling. They also add that the land value of $230,000 as assessed by Valuer 1 is well below the land value sales evidence they provide of $365,000 (sold in 2008) and $452,000 (sold in 2007).

f. Valuer U states that their conduct and valuation provided was in keeping with the duties of a valuer under the Valuers Act 1948.

Retrospective Valuations and building report

8. The Valuer General requested retrospective valuations of the Property from Valuer 2 and Valuer 3. A descriptive extract from Valuer U's report was provided to assist the valuers as to the condition of the Property at the operative date.

9. The valuers provided their respective assessments as follows - the assessments from Valuation Insight and Valuer U are provided for comparison.

	Valuer 2		Valuer 3		Valuer 1		Valuer U	
	As at 9-3-12		As at 9-3-12		As at 5-7-12		As at 9-3-12	
Value of Improvements	$	238,00'0	$	240,000	$	295,000	$	357,000
land Value	$	270,000	$	280,000	$	230,000	$	268,000
Chattels	$	8,000			$	15,000	$	15,000
Market Value (incl GST)	$	**516,000**	$	**520,000**	$	**540,000**	$	**640,000**

Valuer 3 did not assess a value of the chattels.

Valuer U's valuation at $640,000 is 24.03% above Valuer 2's valuation of $516,000 and 23.08% above Valuer 3's valuation of $520,000. The assessment provided by Valuer 1 was carried out after the date of Valuer U's inspection.

10. To assist further in the investigation, the Valuer General sought a copy of the Sale and Purchase Agreement (the Agreement) between the Complainant and the former owner. The Agreement was signed between the parties for a purchase price of $630,000 inclusive GST.

11. The Agreement was also conditional upon a builder's report being undertaken by a certified builder. To ascertain the condition of the building at the time of Valuer U's inspection, at the request of the Valuer General, the complainant provided a copy of a building inspection report prepared by the NZ House Inspection Company.

12. After considering the investigation report and, the supplementary report of the Valuer General, the Valuers Registration Board concluded that it was satisfied that there was reasonable ground for the complaint and ordered an Inquiry.

THE CHARGE

Valuer U was advised of a single charge on 15 August 2014.

1. 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 13 March 2012 with respect to a property you grossly over-valued the said property.*

A date for a hearing was not set, and a teleconference to confirm a hearing date, and discuss procedural matters was set down for 12 December 2014. In a Joint Memorandum of Counsel filed with the Valuers Registration Board on 11 December 2014, the proposed pre-hearing teleconference was vacated to allow further time for the parties' briefs of evidence to be filed.

A pre-hearing directions conference was finally held 19 August 2015. Valuer U advised they would plead not guilty. The issue of fact in the dispute is the correct valuation of the Property.

A hearing date of 2 and 3 November 2015 was confirmed, and further dates of 15 and16 December 2015 were set down if necessary.

THE HEARING

13. At the opening of the hearing, the single charge was read. Valuer U denied the charge.

14. Ms Carter set out the background to the complaint, referring predominantly to the reports of the investigation by the Valuer General.

15. The Board of Inquiry (the Board) agrees with Ms Carter, in that the Valuer General must prove the charge on the balance of probabilities. The balance of probabilities is to be flexibly applied depending on the seriousness of the allegation.

16. To find the charge proven, the Board turns its mind to the "two-step approach" as adopted in King v Valuer General (17 December 2009, DC Wellington *CN* 2009 - 085-32):

a. Whether the matters alleged in the disciplinary charge have been established to the point that there has been a departure from acceptable standards; and then, quite separately

b. Whether that departure has been significant enough to warrant disciplinary sanction for the purposes of discipline".

17. The charge against Valuer U is that they "grossly over-valued" the Property. What must be established is the correct value. As to whether there has been a departure from acceptable standards, and a demonstration of incompetence, is a part of the first step.

18. The Board accepts reference to *King,* the Board of Appeal 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 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.*

19. Counsel for the Valuer General submitted that Valuer U used inappropriate comparative sales, focusing on a locality away from the Property. However, Counsel also acknowledged that in difficult valuation exercises, a higher degree of variation can be expected between competent valuers.

The Property

20. Key information for the Property includes:

Land area	- 627 square metres. A rectangular front site which borders a reserve with views.
Dwelling floor area	- 226 square metres approximately comprising a low maintenance 4 bedroom home. A double garage is included in the main floor area measure.

Excerpts from Valuer U's report describes the condition of the Property as - "fittings are of good quality and well maintained. The interior is decorated in modem neutral colors and is well presented."

The condition described by Valuer U differs from an independent building inspection report provided in the Valuer General's supplementary report. Counsel for Valuer U submitted that as Valuer U was not aware of a building inspection report being carried at the time of their inspection for valuation purposes, and nor was the building inspection report made available to them for consideration, the Board should place little weight on the building inspection report and should only rely upon what Valuer U saw. The Board agrees that as it was Valuer U's descriptive extract that was provided by the Valuer General to the check valuers, the condition as ascribed by Valuer U, more appropriately reflects what they saw at the date of their inspection.

Evidence for the Valuer General

21. Two witnesses were called for the Valuer General:

    a. Valuer 2, and

    b. Valuer 3

Valuer 2

22. Valuer 2 read a prepared brief of evidence summarizing his report. He inspected the Property on 19 July 2013, however, so that he could carry out a retrospective assessment as at 9 March 2012, he was provided with a descriptive extract of Valuer U's report to provide the condition of the Property as at that date. Valuer 2 confirmed that he was involved in valuing the Property in 2003 for mortgage lending purposes.

23. Valuer 2 assessed a current market value of$516,000 (including GST and chattels).

24. Valuer 2 noted the subject property sold in 2012 for $451,000, and sold to the current owners for $622,000. He asserts that he did not rely on this evidence in arriving at his assessment.

25. However, in arriving at a current market value for the subject property, Valuer 2 firstly identified three sales of vacant land.

Vacant land sales	Sale 1	Sale 2	Sale 3
Sale price	$ 140,000	$ 175,000	$ 179,000
Sale year	2012	2011	2011

Of these sales, he comments that Sale 1 was the most comparable to the subject property. This consideration is somewhat tempered by the fact that this sale was a mortgagee sale, and the only comparability was that this site had views. While Valuer 2 concluded a land value of $270,000, reaching a similar conclusion to Valuer U's assessment of $268,000, he could not fully explain to the Board as to how he arrived at his assessment. It would have been helpful to the Board to understand how this sale at $140,000 links with his conclusion.

26. Valuer 2 analyzed eight improved sales. The Board considered his early 2012 sales may not have been reasonably available to Valuer U and have weighted this evidence accordingly.

Improved sales	Sale price	Sale year
Sale 4	$ 420,000	2012
Sale 5	$ 321,500	2012
Sale 6	$ 343,000	2011
Sale 7	$ 435,000	2011
Sale 8	$ 448,000	2011
Sale 9	$ 499,000	2012
Sale 10	$ 440,000	2011
Sale 11	$ 425,000	2012
Sale 12	$ 519,000	2012

From the sales evidence Valuer 2 arrived at a net rate of$1,000/m2 taking into account the dwelling being in a good condition.

He notes his most useful sales being Sale 4, Sale 11, Sale 12 and Sale 6. Of these, he says that Sale 11 was "a very good sale, best you could get". A further Sale 13 which sold in 2012 for $520,000 was put to Valuer 2 by Counsel for the Valuer General.

Valuer 2 described this as a good sale, and while he did not have this information at the time of carrying out his assessment, he observed that this sale supports his assessment.

27. The defence Counsel pointed out to Valuer 2 that his Sale 5 evidence was a mortgagee sale. Valuer 2 concurred this as correct however this was the situation in the marketplace. In following earlier lines of questioning as to a discount between a mortgagee sale, and a sale on a willing buyer and willing seller basis, Valuer 2 confirmed that the difference could exceed as much as 30%. Defence Counsel propositioned that the subject property sold in 2012 for $451,000 in a mortgagee sale, therefore an adjustment of up to 30% (or an assessed value up to $586,000) might be considered reasonable.

28. While this conclusion might be drawn by the defence Counsel, the Board's view is that mortgagee sales sit low in the hierarchy of sales evidence, and that a speculative discount needed to be fully supported by actual evidence.

29. Valuer 2 remarked that the subject property is officially located in a difficult area within which to value. Notwithstanding the differing markets (speculative and mortgagee markets) operating at the time, there is also a range of building types from low cost housing to some well-presented quality homes. Valuer 2 comments that if he required more sales evidence, he would search nearby. He stated that there were no sales in the subject area in the $600,000 range.

30. Valuer 2 conceded that 10% either way of his assessment of $516,000 would not be an unreasonable range of value (this equates approximately $465,000 - $570,000).

Valuer 3

31. Valuer 3 inspected the Property on in December 2013, and similar to Valuer 2, he was provided with a descriptive extract of Valuer U’s report to provide the condition of the Property as at 9 March 2012.

32. Valuer 3 assessed a current market value of $520,000 including GST (but exclusive of chattels) as at 9 March 2012.

33. Valuer 3 identified three land sales which reflected in his view having views in a modern but modest housing area.

Vacant land sales	Sale 14	Sale 15	Sale 16
Sale price	$291,000	$322,000	$285,000
Sale year	2011	2012	2012

Valuer 3 assessed Sale 16 as the most useful having some view premium in a little more desirable suburb. He concluded a land value of $280,000 for the subject property. This compares to Valuer U's assessment of $268,000.

34. Valuer 3 provided six improved sales (including the subject property). After adjusting for quality taking into account position, building size and street appeal, and a time adjustment for the respective properties, his results confirm a sales range of $490,000 to $550,000.

Improved sales	Sale price		Sale year
Sale 4	$	420,000	2012
Sale 7	$	435,000	2011
Sale 17	$	437,000	2010
Subject property	$	451,000	2012
Sale 12	$	519,000	2011
Sale 19	$	529,000	2011

Valuer 3 concludes that as the above sales include chattels, he makes a further nominal adjustment to arrive at a valuation of $520,000 exclusive of chattels.

35. Valuer 3 was asked to describe the subject location and the nearby areas. He commented that the subject area is not well regarded and on balance, nearby are better suburbs. He states that if there are limited comparable sales, one needs to source further afield, as he did in his land value evidence. He states, however, one needs to compare apples with apples and make the relevant adjustments.

36. Valuer 3 agreed that an assessment of $490,000 to $565,000 would be an acceptable range, although he said that $565,000 is at the upper end. Valuer 3 accepted a margin of error in the vicinity of 18% which reflects the locality's rising market.

37. In closing, Counsel for the Valuer General indicated Valuer U's assessment falls well outside an acceptable margin of error above what might be the "correct" valuation figure.

Valuer 2 and Valuer 3 both supported an assessment of $565,000 being at the upper end of the range above their respective assessments.

Submissions for Valuer U

38. Counsel for Valuer U accepts that Valuer U's valuation was at the higher end of value for the subject property, however it is submitted that the valuation was not a gross over-valuation and was well within the margin expected of a competent valuer. The legal threshold is well established in *King* which endorsed the two-stage test set out in Pillai v Messiter (2) (1989) 16NSWLR 197:

"The statutory test [of professional misconduct} is not met by mere professional incompetence or by deficiencies in the practice of the professional. Something more is required. It includes deliberate departure from acceptable standards or such serious negligence as, although not deliberate, to portray indifference and an abuse of privilege which accompanies registration. "

39. Defence Counsel proffered counter valuation evidence from Valuer 4 and Valuer 5 for the subject property as at 9 March 2012 (operative date) as follows:

	Valuer 4	Valuer 5	Valuer U
Land Value	$ 275,000	$ 280,000	$ 268,000
Improvements	$ 315,000	$ 324,000	$ 357,000
Chattels	$ 15,000	$ 11,000	$ 18,000
Market Value	$ 605,000	$ 615,000	$ 640,000

Evidence of Valuer 4

40. Valuer 4 carried out a kerbside inspection of the subject property on 2 September 2014. Similar to the valuers for the Valuer General, Valuer 4 was provided with a descriptive extract of Valuer U's report to provide the condition of the Property as at the operative date.

41. Valuer 4 considered sales evidence from the subject area and other nearby suburbs, focusing on sales with possible views and sales with green space outlook. These are summarized:

Improved sales	Sale price	Sale Year
Sale 12	$ 519,000	2011
Sale 13	$ 520,000	2012
Sale 20	$ 612,500	2011
Sale 21	$ 645,000	2008
Sale 22	$ 650,000	2012
Sale 23	$ 569,000	2011
Sale 24	$ 550,000	2011
Sale 25	$ 577,000	2012

The Board considers little weight should be placed upon Sale 21 as the date of sale is well outside a reasonable date to accurately conclude any valid comparison to the subject property.

42. Valuer 4 indicated that there were no sales in the subject area with the same characteristics as the subject property and he therefore looked further afield. He commented that a prospective purchaser would be seeking similar features to the subject property, such as uninterrupted views, and good quality housing.

43. In looking further afield, Valuer 4 ruled out any properties sold below $500,000 as he believed that there was little to be served considering sales not of similar ilk. In cross-examination he confirmed nearby areas were better locations but offered similar influences as the subject property.

44. On balance and taking into account the physical attributes of the property (including age, size, condition, views and aspect), Valuer 4 indicates a current market value ranging between $595,000 to $615,000. He adopts a mid-point of this range at a figure of $605,000.

Evidence of Valuer 5

45. Valuer 5 made a "cursory" inspection of the property on 3 July 2015, as internal access was not possible. He was provided with a descriptive extract of Valuer U's report to provide the condition of the Property as at the operative date. Valuer 5 describes the prevailing market condition in 2012 as generally quiet but good quality properties continued to sell well.

46. He provides a comprehensive summary of sales evidence from the subject area and nearby localities :

Improved sales – subject area	**Sale price**	**Sale Date**
Sale 4	$ 420,000	2012
Sale 7	$ 435,000	2011
Sale 26	$ 425,000	2011
Sale 12	$ 519,000	2011
Sale 17	$ 437,000	2010
Improved sales- nearby locality 1		
Sale 11	$ 425,000	2012
Sale 13	$ 520,000	2012
Sale 8	$ 448,000	2011
Sale 10	$ 440,000	2011
Improved sales – nearby locality 2		
Sale 27	$ 550,000	2012
Sale 28	$ 500,000	2012
Sale 22	$ 650,000	2012
Sale 25	$ 577,000	2012
Sale 24	$ 550,000	2011
Sale 23	$ 610,000	2011
Sale 29	$ 635,000	2011

He comments that the subject property is superior to any other property sold in the subject area, indicating that the rating value was the highest of any property in that area (at $650,000) - although no evidence was produced to support this. Valuer 5 indicated that the highest rating value of any property sold in the subject area is Sale 12 at $550,000, this was also the best sale from within the subject area. The subject property, with a rating value of $650,00, is unusual therefore a wider range of sales evidence was necessary.

47. From his sales evidence, Valuer 5 considers there is no one sale that could be viewed as particularly compelling. He suggests that while nearby areas are superior overall to the subject areas, there is some evidence, in nearby localities, of houses that are of a lower standard. He says his best evidence outside the subject area is Sale 22 and Sale 25.

48. Valuer 5 "hangs his hat" on the relationship between sale prices and property rating values. He summarizes the subject area as having a "ratio's" mean of 1.05 while

nearby areas had a much wider range and a mean of 1.03. He purports properties with the higher rating values, relative to their location generally results in prices slightly under the rating value. The Board views this methodology as supporting a range of valuation methodology but should not in itself be conclusive.

49. Valuer 5 also carried out a net rate analysis, adopting a net rate of $1,375/m2.

50. He concludes a market value of the subject property would lie in the range of $610,000 - $620,000 and adopts a mid-point level of $615,000.

Evidence of Mr Valuer U

51. Valuer U received a phone instruction from the former owner of the subject property to carry out an assessment of value of the subject property. The former owner was apparently purchasing the subject property and the purchase price was $650,000.

52. After inspecting the property, Valuer U's initial impression was that the purchase price was too high, and in cross-examination they indicated that their initial assessment was $620,000.

53. It appears that after some persuasion from the former owner to reconsider, and subsequent to a further inspection, Valuer U conceded a higher value of $640,000. All this is captured in Valuer U's valuation workings in their 13 March 2012 report where they have omitted any amendment to their original net rate adjustment (of$1,400/m2).

Valuer U affirms their calculation in this regard was incorrect.

54. In fact, Valuer U confirmed that they did not analyze for a net rate, but they simply carried out a comparable sales analysis as follows:

Improved sales	Sale price	Sale Year
Sale 12	$ 519,000	2011
Sale 20	$ 569,500	2012
Sale 21	$ 645,000	2011
Sale 29	$ 635,000	2011
Sale 20	$ 612,500	2011

Sale 21 used by Valuer U actually sold in March 2008. Valuer U acknowledges that this sale should not have been considered.

55. Valuer U introduced Sale 31 which sold in 2012 for $638,000. They advise this sale as being their best post sale evidence and overall comparable to the subject property. The Board does not favour this sale as evidence supportive of Valuer U's assessment as market value is "the estimated amount for which the property should exchange on the date of valuation... ".

56. There was some speculation as to the actual condition of the property at the time of Valuer U's inspection, especially in light of Valuer 2's comments that the property was in poor condition with an infestation of cockroaches, rot in the kitchen and various repairs required including the removal of carpet. In describing to the Board what they saw at the date of their inspection Valuer U accepted that their descriptions of "reasonable quality" and "average condition" could also be seen in the context as functional. They recall some difficulty in confirming the interior condition of the property as the curtains were drawn.

57. The Board raised aspects in Valuer U's reporting which leaves doubt as to Valuer U's ability to clearly act in an independent manner and to report correctly as to professional and technical standards.

58. In closing, the defence Counsel simply affirmed Valuer U’s assessment of $640,000 was not a gross overvaluation and made application that the single charge against Valuer U be dismissed.

BOARD'S ORAL DECISION

Valuer U appears before the Valuers Registration Board on a single charge pursuant to Section 31(1)(C) of the Valuers Act 1948 in that in compiling a valuation report dated 13 March 2012 with respect to a property, they grossly over-valued the said property.

The Board has received an application from Counsel for Valuer U that this charge be dismissed.

Upon hearing the information for the Valuer General and from Counsel for Valuer U, the Board accepts that Valuer U has valued the subject property at the high end of an acceptable range of what the "correct value" might be.

The Board has determined that Valuer U’s assessment of value at $640,000 is not a "gross over-valuation, therefore the charge against Valuer U does not succeed.

The Board therefore dismisses the single charge of gross over-valuation.

BOARD OF INQUIRY DECISION:

59. Valuer U’s valuation is at the high end of an acceptable range of what the "correct" value might be. The valuation methodology adopted by Valuer U in comparison to the check valuers supports the Board's findings that there wasn't a deliberate departure from acceptable standards ("two step approach" as in *King)*

60. However, there were shortcomings with Valuer U’s reporting in this matter, which, in the Board's view escalated into a complaint being made.

61. A valuer must act in accordance with the New Zealand Institute of Valuers Code of Ethics. Valuer U possibly failed in this regard by being sensitive to a motivated client seeking personal gain at the expense of Valuer U’s professional integrity. Valuer U reacted in away that could be described as less than independent.

62. The Board has given weight to the evidence of the parties' valuers. Valuer U carried out a complicated valuation task, and the Board acknowledges the considerations given to the subject property that sets it apart from the sales evidence. A question as to the condition of the subject property still lies as speculative, as the only advice that the respective valuers had to use was an extract from Valuer U’s report. Only Valuer U will know really what condition the property was in as at 9 March 2012.

63. Given the paucity of comparable sales in the subject area, it is not surprising that the parties valuers have had to apply considerable judgement and analysis of the sales that have occurred whether inferior properties within the subject location, or possibly better sales in nearby areas. The Board accepts that it is sometimes necessary for a valuer to go further afield in search of comparable sales evidence, and the challenge is therefore to bring that evidence in line with the attributes reflecting the subject property.

64. It is clear the subject property stands alone as being unique for the location. Waterfront and reserve views, in a locale of modem housing and quality construction (condition aside). In sourcing comparable sales evidence, Valuer 4 highlighted he was specifically looking for similar site characteristics and quality construction as the

subject property. In that he was looking for sales above $500,000. He saw sales in nearby areas as being comparable.

65. Valuer 5 provided a suite of sales evidence that the Board prefers. Given the adjustments required to be made to his sales, Valuer 5 provided a wide enough selection of sales from the locality and surrounding area to form a view as to a range of possible value. The fact that Valuer 5 focused on the use of sale price to rating value has already been commented upon. Suffice to say that this evidence assists the Board in its determination of the "correct value".

66. Valuer 2 and Valuer 3 provided initial valuation evidence upon which supports this single charge. It is fair to say that the range of evidence produced by all thevaluers $516,000 to $615,000 (or some 16%) is reflective of the difficulty had by Valuer U in carrying out their assessment, albeit under possible duress.

67. As to the correct value, the Board accepts a land value of $275,000 sits reasonably within the range of $270,000 to $280,000 determined by the respective valuers. This assessment reflects the environment coupled with views.

68. The Board has given some benefit as to condition in assessing a net rate of $1,100 per square metre and the value of other improvements of $15,000 is assessed from the respective valuers reporting.

Current Market Value		
Dwelling	227 m2x $1,100/m2- say	$ 250,000
Other improvements		
(landscaping, drive, verandah)		$ 15,000
Value of improvements		$ 265,000
Land Value		$ 275,000
Current Market Value (excl. chattels)		$ 540,000

Valuer U's assessment of $625,000 excluding chattels is 15.7% above the "correct value". The respective valuers confirmed a value range of between 10% - 15% would not be unreasonable, with Valuer 3 (witness for the Valuer General) confirming up to 18% wouldn't be unreasonable. The Board concludes that while Valuer U's assessment is at the high end of value, it is not a gross over-valuation.

69. The Board finds the charge is not proven to the required standard and confirms its oral decision. The single charge of gross over-valuation is dismissed.

H J Puketapu

Inquiry Chairperson

25 July 2016