Valuer D [2020] NZVRB 2

VALUERS 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 D
BOARD OF INQUIRY:	P.A. Curnow (Inquiry Chairperson) M.E. Gamby K.R. Taylor
COUNSEL:	Mr A.W.M. Britton for the New Zealand Institute of Valuers Mr J.C. Dymock for Valuer D
DATE OF DECISION:	11 February 2019
ORAL DECISION:	11 February 2019
WRITTEN DECISION:	23 March 2020

Background:

1. In a report dated 20th November 2017 for the subject property Valuer D, assessed the Current Market Value of the existing home on a site of approximately 475m^2 and the potential for a new rear section of approximately 475m^2.

2. This valuation report was carried out on instruction from the owner. The purpose of the report was for the owner to consider the value of the property "as is" versus the completion of a hypothetical subdivision "as if subdivided" in two sections.

3. Valuer D applied a comparative sales method and valued the property "as is" at $485,000; "as if subdivided" at $390,000 with the 475m^2 section and house, and $230,000 for the 475 m^2 bare section.

4. Almost immediately after emailing the report to the owner on 21st November 2017 (two minutes later according to the owner), Valuer D sent a further email alerting her to the fact that they knew of a party potentially interested in purchasing the property "as is" by way of private sale with no real estate commission. At no time prior to this email had the owner mentioned to Valuer D her consideration of selling the property "as is".

5. By email to Valuer D on 23rd November 2017, the owner took issue with the thoroughness and appropriateness of the valuation approach adopted and valuation provided.

6. Valuer D responded by email on 24th November 2017 with answers to questions asked of them in respect of the valuation. Later that day they emailed to the owner an amended report, also dated 20th November 2017, that valued the property "as is" at $495,000; and "as if subdivided" at $400,000 for the section with the house, and $250,000 for the bare land. Therefore, Valuer D increased the valuation if sold "as is" by $10,000 and if sold "as if subdivided" by $30,000.

7. It appears that, due to the owner's concern about the propriety of Valuer D's offer to introduce her to a party interested in purchasing the property, she emailed Valuer D just under two months later on the 19th January 2018 requesting that person's name and contact details.

8. By email on 23rd January 2018, Valuer D indicated they would contact the interested party and then get in touch.

9. By email on 28th January 2018, Valuer D identified the interested party and requested the owner's contact details, for contact to be made. By email that same day, the owner sought the interested party's contact details and surname.

10. By email on 31st January 2018, Valuer D provided the name of the interested party. Valuer D stated "*she mentioned to me that she has a property project on the go at the moment which will be finished in April. Unfortunately, she cannot commit to your property until then. If you are still interested, I will email you her number and you could maybe have a chat*".

11. The owner later searched the Companies Register and identified the interested party as a shareholder in the company that Valuer D traded under.

12. The owner's complaint against Valuer D was lodged on 4th February 2018 alleging that the valuation was possibly made on the low side, perhaps for their own benefit and, that the email to her regarding the contact that may be interested in the property was unprofessional.

The Investigation:

13. The New Zealand Institute of Valuers investigated the complaint, first seeking a retrospective valuation from Valuer 1. On the same basis as Valuer D, the valuations were "as is" $505,000, the dwelling with section after subdivision $390,000, and the vacant rear site $240,000.

14. The second step in the investigation following receipt of the retrospective valuation was a report from Valuer 2 considering the ethical elements of the complaint. This report concluded that the two valuation reports of Valuer D were not produced to the highest standards and were therefore inconsistent with Clause 1.5 of the Code of Ethics. The offer by Valuer D to introduce a party interested in purchasing the property could be considered a breach of Clause 1.1 and 2.3 of the Code of Ethics.

15. Valuer 2 also considered Clauses 1.7 and 2.1 may have also been breached but would require consideration of the valuation quantum to determine whether Valuer D remained impartial and acted in the best interests of the client.

16. The investigator's findings were provided to the Valuers Registration Board, who considered there were reasonable grounds for the complaint and ordered an inquiry.

The Charges:

17. As prosecutors, on the 14 August 2018, the NZIV under Section 31(1)(c) of the Valuers Act 1948 laid five charges against Valuer D.

18. Following extensive conferring between counsel for Valuer D and the NZIV, it was agreed that, in the event Valuer D entered a guilty plea, the relevant conduct and issue could be encapsulated in a revised Charge 4, with wording as follows;

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

    > *You have been charged with unethical conduct in the performance of your duties as a valuer as renders you liable under the Valuers Act 1948 in that in compiling a valuation report dated 20 November 2017 with respect to a property, you carried out an instruction where there was, or may have reasonably been construed to have been, a conflict of interest, and you failed to withdraw from the instruction when the conflict of interest arose, or failed to inform your client*

of any business connections, interests or other affiliations you may have had in connection with the service to your client, and therefore breached Clause 2.2 and Clause 2.3 of the New Zealand Institute of Valuers Code of Ethics.

Particulars:

(a) You did not inform the owner that an interested party, who is a shareholder in your company, was a person interested in purchasing the residential property; and you:

(b) Provided the valuation report to your client; and

(c) You failed to inform your client of the nature of your business connections, interests or other affiliations to the interested party prior to the provision of your services to the client.

19. The parties agreed that, on this basis, they could proceed to a penalty and costs hearing.

The Inquiry:

20. The Board granted leave to amend the original Charge 4, as outlined above, to which Valuer D pleaded guilty.

NZIV Penalty And Costs Submission:

21. With the amendment to the charges and the guilty plea, agreed to by the Board, the NZIV did not pursue any criticism of the appropriateness of the valuation report and the valuation figure arrived at.

22. The aggravating features of Valuer D's actions were outlined as follows:

a. Valuer D's email to the owner on 21 November 2017 sought to introduce her to an undisclosed interested party, who was also their spouse and business partner.

b. Valuer D did not immediately disclose to the owner, the identity of the interested party. The Institute submits that such concealment is a particularly aggravating feature in this case.

c. Instead of forthright disclosure, the owner had to pursue Valuer D for disclosure of the interested party's identity and then mount her own investigation to find out the relevant particulars.

d. In the circumstances, the Institute submits that Valuer D's effective assertion to the investigator that their proposed introduction of the interested party to the owner lacked premeditation or deliberateness, was instead a failure of communications, and was not a credible or accurate characterisation of the misconduct that they have pleaded guilty to.

e. The Institute further submits that Valuer D's effective assertion to the investigator that there was no actuality (i.e. sincerity to the introduction) around the interested party purchasing the property does not accord with a common sense view of the facts disclosed.

23. In all the circumstances, the Institute submitted Valuer D's behaviour can be characterised as falling somewhere between minor and moderate on the scale of possible seriousness for this type of misconduct. It is Valuer D's concealment of the interested party's identity from the owner at first instance that elevates the matter above a simple minor breach.

24. The NZIV was not able to direct the Board to any directly comparable cases. However, two authorities were cited to assist the Board, these being *NZIV v a Valuer (1)* and *NZIV v a Valuer (2)*

25. The Institute submitted that both these cases were less serious than the present case in terms of misconduct, as, other than benefitting from the new instruction, the valuers were not using their position as a valuer to potentially benefit from the instruction.

NZIV v a Valuer (1):

26. The defendant valuer completed a valuation report on behalf of a partnership for mortgage security purposes in respect of a commercial property. The property was leased to a corporate tenant. A second valuer was engaged by the partnership to complete a market rental valuation report. The defendant valuer was then instructed by the corporate tenant to complete a market rental report in response, due to a proposed rent increase. The defendant valuer disclosed to the corporate tenant that they had previously valued the property for the partnership but did not advise the partnership that the corporate tenant had retained their services.

27. A complaint was made, and an inquiry ordered. A peer review considered whether there was a potential or perceived conflict of interest and concluded the defendant valuer should, as a first response, have declined the instruction. Further, given the corporate tenant was made aware of the defendant valuers previous retention by the partnership and, given the corporate tenant still wished to engage his services, then until such time as full disclosure was sent and an approval was received from the partnership that there was no conflict, the instruction should not have been accepted.

28. The defendant valuer pleaded guilty to a breach of Clause 2.2 of the Code of Ethics on the basis that a conflict of interest, or potential conflict of interest, did exist and there was a failure to fully disclose in writing the conflict to all relevant parties and obtain their agreement to undertake the valuation. It was accepted that the defendant valuer should have withdrawn from the instruction in the circumstances.

29. In mitigation, the defendant valuer had apologised for their conduct, they had no history of previous disciplinary action, they did not deliberately conceal their role, the accuracy of their valuation and rental

assessment were not brought into question, and they were otherwise of good character, having made a significant contribution to the profession.

30. The Board considered the defendant valuer's conduct to be at the lower end of offending and accepted that there were no issues raised in relation to their core competency as a valuer. The Board reprimanded the defendant valuer and imposed a fine of $2,000. The Board also awarded costs at 50% of those established as having been incurred by the Board and Institute.

NZIV v a Valuer (2):

31. The Trust owned a property that encroached on adjoining land, owned by company A. The Trust had entered into negotiations with company A to resolve the encroachment. Company A was liquidated, and the land transferred to company B. For mortgage security purposes, the Trust obtained a valuation report from the defendant valuer. In the course of trying to resolve the encroachment, the Trust asked the defendant valuer to undertake a further valuation. The defendant valuer, however declined to act citing a conflict of interest, as they were now acting for company B.

32. The defendant valuer pleaded guilty to a breach of Clause 2.2 of the Code of Ethics on the basis that a conflict of interest, or potential conflict of interest, did exist and there was a failure to fully disclose in writing the conflict to all relevant parties and obtain their agreement to undertake the valuation. It was accepted that the defendant valuer should have withdrawn from their instructions in the circumstances.

33. In mitigation, the defendant valuer had entered an early guilty plea, they had no history of previous disciplinary action, and they were otherwise of good character.

34. The Board considered the defendant valuer's conduct to be at the lower end of offending. The Board reprimanded the defendant valuer and imposed a fine of $2,000. The Board also awarded costs at 50% of those established as having been incurred by the Board and the Institute.

The current matter:

35. In respect of mitigating features, the Institute accepts that Valuer D has not had any charges proved against them before the Board previously, and they have resolved this prosecution short of a defended hearing and prior to the briefing of evidence.

36. From the range of penalties that include:

    a. A reprimand
    b. A fine not exceeding $10,000
    c. Suspension from the Register for up to 12 months; and

d. Removal from the Register

37. the Institute submitted that the behaviour of Valuer D was unethical and failed to maintain the highest standards of the profession. The elements of concealment elevated this case above the two authorities.

38. Given the seriousness, it was submitted that a reprimand and a fine in the region of $3,000 should be imposed.

39. In respect of costs, Section 33A of the Act provides the power to order the valuers subject to a disciplinary finding to pay costs, it states:

> *In any case to which Section 31 or Section 33(1) applies, the Board may order the valuer concerned to pay such sum as the Board thinks fit in respect of either or both of the following:*
> *a. The costs and expenses of and incidental to the inquiry by the Board;*
> *b. The costs and expenses of and incidental to the investigation conducted under Section 32 in relation to the complaint to which the inquiry relates.*

40. These costs total $18,981.17 (including GST) and have been incurred as follows:

Legal fees	$9,512.98
NZIV investigation/prosecution	$5,427.54
Board expenses	$4,040.65

41. Should the Board not impose a costs order on Valuer D, then other registered valuers under the Act will carry the full burden of funding the investigation and disciplinary functions of the Board.

42. The NZIV quoted two authorities in respect of costs.

In *Gurusinghe v Medical Council of New Zealand,* the High Court said:

> *"The ordering of payment of costs is not in the nature of a penalty. The penalty is removal from the Register. The order for costs is to enable recovery to a greater or lesser extent of the costs and expenses of and incidental to the hearing. There is no requirement that the Council should necessarily reduce an award of costs because of the fundamental consequences of removal of name from the Register."*

In *Cooray v Preliminary Proceedings Committee,* the High Court reviewed costs awards in various disciplinary cases before the Medical Council and said:

> *"It would appear from the cases before the Court that the Council in other decisions made by it has in a general way taken 50% of total reasonable costs as a guide to a reasonable order for costs and has in individual cases where it has considered it is justified gone beyond that figure".*

Accordingly, the NZIV sought an imposition of costs of $9,490.59 which represents approximately 50% of the total costs.

Valuer D's Defence:

43. Valuer D appeared in person and spoke a formal statement. They outlined that they are a sole practitioner, gained registration in 1997 and has heavily involved in the local valuation community; that they also provide property advice (unpaid) to community organisation and they provide work expertise to university students on a voluntary basis.

44. The investigation bundle contained two references. Both references spoke highly of Valuer D's character.

45. Valuer D stated that their firm, was established in 2004 and their spouse, assists with the administration of the practice on a part time basis.

46. The email sent to the owner was an *"……off the cuff comment that I had not properly thought through*"; that the email was sent after the valuation and that they had forgotten about it until the owner contacted them two months later.

47. Valuer D said that the complaint was stressful and upsetting as their integrity had been questioned, plus the potential effect this email could have on joining the Panel Valuers along with the economic cost on the practice.

48. Valuer D outlined what steps they had taken to prevent communication mistakes from happening again. These include completing the RICS Professional Ethics E-Learning Course, seeking a senior valuer to act as a mentor, participating in a group of valuers that meet every six weeks and using their experience to improve both their professional development along with their colleagues.

49. In conclusion, Valuer D apologised to the Board, the Institute and the profession for these actions.

50. In opening the legal submission Valuer D's counsel first raised the issue of access to the Board's disciplinary decisions which are not available to the public or members of NZIV but are available to the NZIV who acts as prosecutor. As the Board is able to refer to and relies on earlier decisions, this is unfair and a breach of natural justice.

51. The two cases put forward by the NZIV were not the most recent regarding former or existing client conflicts. Counsel raised a more recent decision in which the Board reprimanded the valuer and ordered them to contribute 35% of the costs.

52. Valuer D outlined the objective of statutory disciplinary proceedings as used by the Board in the previously cited decision, being the Supreme Court in *Z v Dental Complaints Assessment Committee,* this is stated:

> *"…the purpose of statutory disciplinary proceedings from various occupations is not to punish the practitioner for misbehaviour, although it may have that effect, but to ensure appropriate standards of conduct are maintained in the occupation concerned."*

53. Some background facts to assist the Board were outlined, including that the owner knew the interested party, knew they worked for Valuer D's company and for the previous valuation in November 2013, the owner liaised with the interested party in relation to incidental matters, like billings; indeed in the 14 November 2017 email request for a quote to complete the valuation, it was sent to the interested part at their company email address.

54. Valuer D never followed up the owner to see if she was interested in the potential of a private sale.

55. Without attempting to resile from any acknowledgement of guilt, Valuer D would like to highlight to the Board that there was no actual conflict, only a perceived conflict.

56. A conflict of interest arises when a professional is unable to discharge the terms of their retainer. In this instance, Valuer D was engaged to assess the market value of the property as at 20 November 2017.

57. The objectivity requirement differentiates a valuer from most other professions. The objectivity requirement is one of the reasons why it is very rare for a valuer to owe a fiduciary due to their client.

58. It was Valuer D's submission that they were required to assess the market value and in doing so, made an impartial assessment on the available evidence. They did not prefer their interest over their clients, therefore there was no actual conflict of interest.

59. Due to the nature of the services provided by a valuer, it is important that, not only are there no conflicts, but that the public does not perceive there to be a conflict of interest. Perception is important. This is reflected in Clause 2.2 of the NZIV Code of Ethics which states:

> *"..or may reasonably be construed to be, a conflict of interest…"*

60. Clause 2.2 introduces an objective or reasonableness requirement. So, the test is not whether the owner perceived there was a conflict of interest, but whether a reasonable person would construe there to be a conflict.

61. In this instance and, as identified by Valuer D in their response to the investigator, a reasonable person would perceive there to be a conflict of interest. This is because of the fact that the interested party's potential interest in the property would likely operate on the judgement of a reasonable person. This is notwithstanding that Valuer D had completed the valuation analysis prior to their discussions with the owner about the property.

62. In respect of the NZIV's alleged aggravating factors; first, a failure to disclose his relationship with the interested party, it was Valuer D's view that the owner was aware due to prior communications. The second, of failure to make a forthright disclosure to the owner, as this is the offending conduct, it cannot be seen as an aggravating factor.

63. The mitigating factors Valuer D had outlined in their own presentation were reinforced by counsel.

64. Valuer D outlined the reasons why a penalty at the lowest end of the spectrum is appropriate. These reasons were: this was a first offence, the owner suffered no loss, the guilty plea avoiding a defended hearing, attendance at the penalty cost hearing, that the valuation was found to be correct during the investigation, Valuer D's commitment to improve communication and that there was only a perceived conflict.

65. Of the cases put forward, Valuer D submitted the *NZIV v a Valuer* (noted above) is the most relevant, as this was the more serious conduct, whilst their email was an "*off the cuff, spur of the moment*" action.

66. It was submitted that a reprimand was the appropriate penalty to achieve the purpose and objective of statutory disciplinary proceedings as set out in the *Z v Dental Complaints Assessment Committee* decision.

67. In respect of costs, it was submitted that the withdrawn charges should never have been laid and that a deduction of 60% should be made to the costs that relate to the withdrawn charges.

68. After making the necessary adjustments, it was submitted the total reasonable costs are $11,408.43 including GST.

69. Due to the lack of aggravating factors and the significant number of mitigating factors a contribution of 35%, or $3,992.95 including GST was submitted as appropriate, consistent with the Board's decision in *NZIV v a Valuer*.

70. It was further submitted that Valuer D and the interested are entitled to name suppression and that under Section 6 of the Valuers Act 1948 the Board has the right to regulate its own proceedings and thus include name suppression and non-publication.

71. In *NZIV v a Valuer* the Board noted the following matters for consideration in such an application:

- the public interest in the matter
- the transparency of the process
- educating and informing the public and the profession
- privacy of the valuer
- justice to be done in public; and
- the interests of the valuer.

72. When exercising this discretion, the Supreme Court in *Barry John Hart v Standards Committee of the New Zealand Law Society* held:

> *"A Tribunal or judge deciding whether to allow suppression is exercising a discretion which, in a disciplinary context must allow for any relevant statutory provisions as well as the more general need to strike a balance between open justice considerations and the interest of the party who seeks suppression. The likely particular impact of publicity of that party will always be relevant, but it is untenable to suggest that professional people of high public profile such as the applicant have anything regarding a presumptive entitlement to suppression*"

73. Counsel submitted that in the circumstances of this case the Board should exercise its discretion in favour of the valuer because:

- The publication of their name will have an adverse impact on their family. This Inquiry is unusual in that Valuer D's spouse is central to the relevant events and is referred to in the charge and the NZIV's submissions. However, they were not a party to the Inquiry and has not had an opportunity to explain their involvement. Publication of their names would have an adverse impact on them.

- Valuer D will be tainted by the withdrawn charges. This is not a situation where the evidence has been considered and the charges dismissed. Instead, the NZIV has raised serious conduct issues and then had them withdrawn. There will be members of the public and profession that, in the absence of a reasoned decision by the Board, will believe that Valuer D is guilty. This is wholly unfair to Valuer D.

- The publication of Valuer D's name could impact upon their ability to undertake community service and the work experience that he is providing to university valuation students

74. Valuer D concluded, that the publication of their name could bring disproportionate harm.

Board of Inquiry Decision:

75. At the conclusion of the hearing the Board provided an oral judgement on penalty and costs plus interim anonymity for Valuer D and their spouse until the issue of this, the final decision. The oral decision on penalty and costs is repeated as follows:

> *Valuer D has pleaded guilty to the one charge against them, being a breach of Clause 2.2 and 2.3 of the New Zealand Institute of Valuers Code of Ethics.*
>
> *This charge in connection with a valuation report on a property, where there was or may have reasonably been perceived a conflict of interest in providing the report to the client, and the failure to inform the client of your business connections, interests or other affiliations to an interested party.*
>
> *The Board has heard submissions on penalty and costs on behalf of both the NZIV and Valuer D.*
>
> *Penalty*
>
> *Within the range of penalties to which the Board may have regard, this matter is at the low end of the scale for what was a lapse of judgement in a spur of the moment decision.*
>
> *The Board has considered that having regard to submissions, it should impose a reprimand.*
>
> *Costs*
>
> *Costs total $18,981.17 in the NZIV submission. The Board has considered the submission from Valuer D for a discount on the various components. The Board considered that the costs of $18,981.17 are properly incurred.*
>
> *The Board accepts Valuer D's submission, based on the previous decisions, at 35% of the properly incurred costs, this total being $6,643.41, rounded to $6,600.00.*
>
> *Name Suppression*
>
> *The Board grants Valuer D and their spouse interim anonymity until the Board issues its final decision.*

A full written decision will follow.

76. The Board confirms the oral judgement on penalty and costs.

Name Suppression:

77. The Valuer General's response to the application for name suppression was required to be delivered orally at the hearing.

78. It was submitted by the Valuer General that the Board's previous decision noted above outlined the test. Further, the Board had no statutory power to grant name suppression and also there was no power to penalise if the name suppression was breached. The test for name suppression is a balancing act and that the threshold to displace openness is a high one.

79. The Valuer General further submitted that Valuer D had not put forward any evidence of the adverse consequences of naming, nor had their spouse made any submission for name suppression. That Valuer D would be tainted by the withdrawn charges, that came about by matters running their course to resolution, cannot be supported.

80. Further, the character references provided made no comment in regard to the impact of publication.

81. The Valuer General concluded that it was incumbent on Valuer D to provide evidence of the likely consequences of publication, otherwise it is just a submission.

82. The Board notes within the relevant bundle of documents provided by Valuer D was a letter from the Valuer General dated 12th October 2018 to counsel. This was in response to an Official Information Act request for all VRB decisions dated January 1990 to September 2018 (inclusive) to be provided in electronic format. Excerpts from this letter are as follows:

> *The Ombudsman has previously been asked to investigate the matter of complaint material and determined that this is not official information for the purposes of the Official Information Act. Accordingly, your request will not be considered further.*
>
> *The Valuers Registration Board has been advised that releasing decisions on a bulk request basis is not in the public interest. However, for targeted requests where a specific decision has been identified, the Board is agreeable to releasing that decision in an anonymised format.*

83. The Board has heard several applications for name suppression in recent years. The decision of the Board noted above, outlines the factors taken into account.

84. The Board, in the decision noted above found that the application for continued name suppression, which had been granted on an interim basis at the conclusion of the hearing, did not meet any of the required criteria for continued name suppression.

85. In another decision *NZIV v a Valuer* the Board was not satisfied that there were any exceptional circumstances for name suppression and, while it is accepted that there will be implications for a professional from a disciplinary tribunal decision where a guilty plea has been entered, these potential implications do not outweigh the range of other matters the Board is to consider.

86. The *NZIV v a Valuer* decision is noted in *Clark v Attorney General*, where Glazebrook J at paragraph 42 noted:

> *"With regard to Mr Ellis' comment that there is no public interest in the publication of the Valuer's name, we remark that the principles of open justice and related freedom of expression create a presumption in favour of disclosure of all aspects of court proceedings which can be overcome only in exceptional circumstances."*

87. Further in the *NZIV v a Valuer* it was quoted from the Court of Appeal in *R v Liddell*, in connection with publication, made the observation:

> *"The starting point must always be the importance in a democracy of freedom of speech, open judicial proceedings, and the right of the media to report the latter fairly and accurately as 'surrogates of the public'".*

88. These decisions referred to in *NZIV v a Valuer* may appear to be dealing with matters disproportionate to the matter Valuer D has pleaded guilty to. That notwithstanding, Valuer D has not introduced any evidence or support for the contention that a Board decision publishing both their name and that of their spouse will bring disproportionate harm.

89. As counsel for Valuer D has submitted, the Board can regulate its own proceedings. The experience of the Board in this exercise of discretion, is whether the specific circumstances justify an exception to the fundamental principle of openness/disclosure. The Board is required to balance the public interest in having the valuers name published against the particular private interests that the valuer might have in not having their name published.

90. In the decision of *Y v The Attorney General*, the Court of Appeal held that in civil proceedings:

    a. There is a presumption favouring publication of all aspects of civil court proceedings

b. There is no onus or burden on an applicant for name suppression, *"the question is simply whether the circumstances justify an exception to the fundamental principle*"

c. There is no threshold, such as, "*exceptional circumstances*" or "*extraordinary circumstances*" required to justify name suppression

d. In the context of disciplinary proceedings, "*a professional person facing a disciplinary charge is likely to find it difficult to advance anything that displaces the presumption in favour of disclosure*".

91. The Board has considered that the submissions from Valuer D for name suppression were limited in their extent and the consequences to their reputation and that of their spouse were not supported to a standard that would displace the requirement for openness and transparency.

92. Accordingly, after weighing all matters required to be considered in exercising its discretion, the Board concludes that the interim name suppression granted at the conclusion of the hearing Valuer D and their spouse is now lifted

Board of Inquiry Decision Summary:

1. Valuer D is reprimanded.

2. The Board orders costs against Valuer D of $6,600, being 35% of the costs properly incurred.

3. The interim name suppression granted at the hearing for Valuer D and their spouse is now lifted.

Phillip Curnow

Inquiry Chairperson
23 March 2020