
EXECUTIVE SUMMARY

Telfer Young was commissioned by the Whakatane District Council to complete market valuations in both 2016 and 2019. The 2019 valuations were assessed on the basis of ignoring the May 2005 event.

The reports were both internally and externally peer reviewed. Both peer reviewers are very highly regarded by the valuation industry and both hold fellowship status with the New Zealand Institute of Valuers.

In my opinion, the valuation process put in place by the Council for the market valuations has been very robust. In 24 years of valuing residential property I have never been required to have two peer reviewers.

The complexity of the valuations made each report far more time consuming than conventional residential valuations. Additional factors such as cultural issues, resource consent considerations and valuing in a small market with limited sales made the valuations challenging.

The valuation process put in place by the Whakatane District Council is a robust methodical system with a strong emphasis on quality assurance and fairness for owners of affected properties.