1. Introduction

This paper offers a further contribution to the output from a major research project which has been undertaken jointly between Oxford Brookes University and The University of Reading, which has recently been awarded significant funding support by the Royal Institution of Chartered Surveyors and the Worshipful Company of Surveyors. The authors presented a paper focussed on the issues of ‘margin of error’ in Perth at the 1998 PRRES Conference (Crosby et al, 1998a) and are now able to advance further evidence and conclusions on the wider subject of negligent valuation. The focus of this paper is practical, as well as academic, having regard to the interests of IRES members and attendees at the Conference.

The paper examines how property valuers and appraisers have been held to be liable in particular to lending institutions and the ways in which legal systems measure competence for the purposes of resolving negligence claims. The focus of the research has been upon the legal systems of England, New Zealand and Australia, although some reference will be made to the experience of Singapore and Malaysia respectively. Specific attention has been paid during the research to the concept of the ‘margin of error’ and to contributory negligence by lenders in loan valuations, and these aspects are referred to further.

2. The party relying on the professional’s work

One of the aspects of liability which has not always been clearly understood by practitioners is the concept of liability to parties other than clients. In real estate agency, this has been comparatively well-established in New Zealand for over 20 years. In Barrett v J.R. West Ltd and then in Richardson v Norris Smith Real Estate defendant
real estate agents were held to be liable in tort for statements made in answer to requests from purchasers of the properties which they were marketing. The New south Wales Court of Appeal had in Presser v Caldwell Estates accepted the principle of such liability based on the English authority of Hedley Byrne v Heller, although the Australian Privy Council case of Mutual Life and Citizens Assurance v Evatt meant that on the facts the real estate agent was exonerated because answering a question on soil condition was “beyond the generally recognised limits of a real estate agent’s authority in New South Wales”. In the U.K., it has taken rather longer to clarify the position, but McCullogh v Lane Fox in the Court of Appeal has now established that, in principle, a real estate agent can be held liable to a prospective purchaser, even though on these facts the estate agent’s defence succeeded. The disclaimer used in the printed particulars was not invalid because of unreasonableness and protected the agent successfully.

In valuation, liability to a third party tends to have been even less well understood. This is because of the wide disparity in lending procedures found in different countries, even those with similar legal systems.

The principle had been established in Singer v Friedlander v John D. Wood and Corisand Investments v Druce and Co, in the late 1970s that a valuer could owe a duty of care to a lending institution even though instructed by a borrower client. The research has established that lenders continue to rely upon valuations which they did not commission (Crosby et al, 1997). This would not necessarily constitute a problem, but throughout the 1990s cases have come before the English courts which arose because of lack of clarity in the relationships between lender – borrower – valuer.

In Allied Trust Bank Ltd v Edward Symmons and Partners, the sequence of events appears as follows: “(the borrower) applied to the bank for finance and supplied them with a valuation report (the report) which he had obtained from Edward Symmons and Partners, a firm of surveyors and valuers ….. who are the defendants.”

The position was more complex still in the Banque Bruxelles Lambert SA v Eagle Star Insurance Co case, heard by the House of Lords with South Australia Asset
Management Corporation v York Montague Ltd where borrowers had actually obtained so-called ‘armchair valuations’ from the defendant valuers in order to hawk them around a number of prospective lenders.

In Craneheath Securities v York Montague, the valuers prepared a valuation for a foreign (Danish) bank in September 1989, which was then re-addressed and sent to Craneheath in December 1989. Craneheath claimed to be entitled to rely upon this valuation, notwithstanding that it was executed over two months previously for someone else.

The authors concluded that a significant number of the reported cases had resulted from the failure of the parties to ensure a simple professional relationship, namely, the client lender instructing the valuer as to the individual task and context in question.

As part of the research, the researchers interviewed valuers from 27 commercial practices in the UK, including 12 of the biggest and best-known international firms in London. They also carried out a lender survey comprising 3 of the major UK banks, and overseas banks, 2 from Europe and 2 from Asia. The results have already been reported (Crosby et al, 1998) but one element of them is worthy of mention in the context of this paper. The research found evidence that, in a significant proportion of cases, albeit a minority, lenders allow borrowers to be involved in the identification of valuers, the setting of fees and even their instruction. At the margins, evidence emerged of even more disturbing practices, including the release of valuation reports before confirmation of instructions was received, in contravention of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, otherwise known as the Red Book (RICS, 1995).

The consequences of lax arrangements in instruction of valuers have been serious for lenders. They appear from a study of the case law which the authors have reported (Crosby et al, 1998c). Lenders have time and again been found vulnerable in such situations either to pure fraud (Mazure and Trigg Waddell, 1992) or to conduct which borders on the fraudulent.
The French bank, Banque National de Paris, experienced disastrous reliance upon a valuer whose conduct was placed on the border-line between negligence and actual fraud by the judge: “whilst he (the valuer) was prepared to make statements which were not true in order to exculpate himself from a charge of negligence, the Plaintiffs have not satisfied me that at the time he had no honest belief in giving the figure that he did …. The fact that he cut many corners e.g. failing to visit the site, failing to ascertain the sale position of units 3 and 4, the failure to ascertain the then asking prices for the unsold units and the fact that almost contemporaneously he was reflecting the depressed state of the market in (another) valuation are all factors from which a dishonest belief could be determined. Indeed as a paper exercise it may be that I would make such a finding”.

In the result, the judge gave the benefit of a great deal of doubt to the valuer’s honesty, although not to his competence, in holding that he did “unfortunately shown unusual negligence.” This, it should be noted, was a valuer who had been working with the owner of the property and who had simply confirmed his valuation in a letter to the bank: *BNP Mortgages Ltd v Goadsby and Harding*.

Too often, the research discovered examples of banks allowing intermediaries to initiate the instruction process; intermediaries often with links to the borrower, or with a vested interest, such as commission, in promoting the transaction.

The Swedish finance institution, Nyckeln, retained a Mr. David Stokes, who was remunerated according to the number and scale of the deals he could broker, to ‘advise’ it and to protect its interests. He and Nyckeln’s UK managing director, Mr. Tanner, appeared to be more concerned in *Nyckeln Finance Co Ltd v Edward Symmons and Partners* with helping the borrower, Mr. Kassam, to obtain money than with protecting the lender. Nyckeln was thus looking for protection from someone who would benefit from maximising the size and number of loans. The judge described the consequence: “The ineptitude displayed by Mr.Stokes and Mr. Tanner in relation to the loans ..... on the security of the property almost defies belief ..... I did not form the impression that either was as grossly incompetent as his behaviour in relation to the loans to Meadrealm would suggest ..... it seemed to me that it was far more likely that each
consciously disregarded his duty to Nyckeln in relation to the loans to Meadrealm in order to confer benefits effectively upon Mr. Kassam……. Although I harbour very strong suspicions, I do not think it right …. to condemn either Mr. Stokes or Mr. Tanner as dishonest”; they were in the judge’s scathing words “merely incompetent in high degree.”

Nyckeln’s losses were £3.5 million in that case but these were dwarfed by those which they sustained in Nyckeln Finance Co Ltd v Stumpbrook Continuation. They lent £21 million against a valuation of £30.5 million on an office block in May 1989. The valuation had been commissioned by a Dutch company set up for this purpose by one of the Swedish borrowers and was then faxed through to the lenders. The office block had to be sold in July 1992 at £3.1 million. The lenders had lost an 8-digit sum by lending on the basis of a faxed valuation arranged by an off-shore company set up by one of the borrowers.

While the London commercial loans market in the late 1980s provided perhaps the most spectacular exposition of these practices, it is not only in the U.K. that such concerns exist. Malaysia, for example, had already experienced such a case in Bank Bumiputra Malaysia v Yeoh Ho Huat where land in Malacca, allegedly a development site, was valued by the defendant, a licensed appraiser, at M$64,768 as security for a loan of M$20,000 by the bank. In reality, the land was found to be swamp-land, much of it under water, which could only be sold for M$7,600. The bank’s allegation of fraud was upheld, but the outcome could not be regarded as satisfactory if it required litigation to establish it. Ajaib Singh J. held that, although the bank had not instructed the valuer, it was “abundantly clear from the evidence that the defendant was aware that his report was intended to be acted upon and he thereby owed a duty to any person who so acted upon the report.”

3. Causes of incidence of negligent valuations

While it is not possible to generalise about the individual circumstances leading to negligence in valuation, the extensive study of UK cases as well as Australian and New
Zealand decisions reveals a number of common features, which can be usefully considered.

a) Market volatility

It is well documented that a majority of the wave of negligent valuation cases litigated in the 1990s arose from valuations at or near the UK market’s peak in 1989, followed by a recession in which commercial borrowers suffered increased levels of bankruptcy. Throughout the 1980s, the banks had increased their exposure to property companies, according to some commentators from 5% of all commercial loans to 12% in 1991 (DTZ, 1995). The relationship between the timing of the valuation in the property cycle in the UK and negligence cases is referred to by the authors (Crosby et al, 1998c)

But examples of similar phenomena have been noted in other jurisdictions (Lavers, 1994). The volatility of the New Zealand market in the early 1990s was described (McKay, 1992) as follows: “the dramatic changes in the property market in New Zealand and the evaporation of the promise of inflation in property values” where “Tenant failures and security enforcement situations are an everyday feature.”

This description has echoes of the mid-1980s fall in the previously buoyant Singapore property market. In late 1984 it was reported (Ang, 1984) that “property-owners are defaulting on mortgages faster than auctioneers can get rid of the properties” quoting a rise in mortgage sales from 10-20 per month in early 1984 to 50-60 per month by December of that year. Singapore had not previously experienced documented negligence claims against property consultants, but these now began to appear. In February 1985, Tari Investment Pte Ltd. issued a writ against Knight Frank Cheong Hock Chye and Bailieu and in March 1985 it was reported that Mr. Tan Chen Ju was suing Richard Ellis in respect of a valuation of land in River Valley Road. It is believed that these, and other cases, were settled without coming to trial, but it is not necessary to have a court hearing to identify the same link between a property market falling from a peak, usually in conjunction with general economic downturn, and the commencement
of threats of action against property professionals. A typical casualty would be a businessman who had used property as security for a loan or overdraft. In Singapore in the mid 1980s, it was noted (Aleshire, 1985) that “the number of banks, especially off-shore banks, recalling loans that were made during the market’s peak has exacerbated the problem.”

The reaction in Singapore may have been to blame the banks, but in New Zealand, the banks complained of the failure of valuers to adapt to rapidly changing market conditions (Connell, 1990) and to assist lenders in dealing with those conditions (Teoh and Croft, 1992).

References can be found in cases, too, to the market conditions which helped to create them. In the case of John Alistair Kennedy (NZVJ 1989b), the Appeal Board hearing the appeal from the decision of the New Zealand Valuers Registration Board took note of the fact that “during 1986 the real estate market in general was volatile, and the market relating to hotel/motel land was probably more volatile than that relating to other classes of land.” It may be that in Australia the connection is harder to establish because of the difficulty of linking very diverse regional markets in the States and Territories to national economic circumstances, but a similar indicator at least was present in Mullins Investment Pty Ltd v Richard Ellis(WA) Pty Ltd in 1993, where the Supreme Court was dealing with advice given before the stock market crash of 1987 remaining uncorrected despite the subsequent fall in the property market. The negligence of the defendants was not in the original advice, but in failing to recognise that it had been overtaken by events and reacting accordingly.

Certainly the professional indemnity insurers of valuers endorse the link advanced in this section of the paper. The New Zealand Institute of Valuers representative on the Land Professionals Mutual Society Inc (McAlister, 1995) has written that “claims experience shows that claims against valuers are generally less on a rising market. The majority of claims (particularly over-valuation claims) occur when the market is falling”. McAlister’s view in December 1995 was that “the current market has been more of a rising one and certainly in the past 12-18 months claims have been slightly less than in previous years.” McAlister refers to the experience of the Australian Institute and the
withdrawal of the underwriter from its equivalent scheme, following a grim claims experience of 213 negligence claims in 5½ years, with 101 due to over-valuation, and a total loss to premiums ratio of 265.8%. The New Zealand Land Professional Mutual had had over 200 claims or potential claims in 12 years “particularly after the sharemarket crash.” The Ferguson case (NZVJ 1989b) related to a valuation carried out at precisely this time: “this valuation (of a Wellington hotel) occurred nearly five months after the stock market crash when the warning signs were apparent for all to see.”

b) Insufficient time

McAlister (McAlister, 1995) refers to a 1992 claim where a valuer was sued in respect of gross under-estimate of development costs resulting in over-valuation of a number of sub-divided lots. The background was a classic one of a bankrupt borrower at a time of economic difficulty and land which was almost unsaleable in a fallen market. The valuer made a number of mistakes attributable simply to the fact that he “at the time was under considerable work pressure.”

A study of the reported cases reveals two things about insufficiency of time. First, it is no defence in law that a particular practitioner was hard-pressed. In Perry v Sidney Phillips and Son, the trial judge, far from treating lack of time as an argument for the defence, regarded it as the reason why the defendant had been negligent: “It appears to me that Mr. Phillips ….. was carrying out perhaps too many surveys and valuations” and his omissions were “perhaps due to overwork and lack of time.” The second point to note is that there are a number of cases in the U.K. and New Zealand where this factor almost solely accounts for the negligence which has occurred. The time pressure itself may well not originate with the valuer. In Sinclair v Bowden, Son and Partners, Stephenson J. expressed sympathy with a defendant “doing a rush job he did not want to do” but proceeded almost inevitably to find that the work had been done negligently. In the New Zealand Valuers Board of Appeal case against Donald Davis Ferguson (NZVJ, 1989b), the valuer had “intended to spend up to two weeks on the preparation and finalisation of his valuation report”, on the Quality Inn Motor Hotel in Willis Street, Wellington. Instead, the purchaser, Mr Patel, “demanded that the report be ready the following day”, failing which the deal would collapse. The course of events is in many
respects an object lesson in the need for firmness in dealing with clients. “That night and the next day he wrote out the report and Mr. Patel had it typed.” The valuation had gone up from NZ$8.8 million to NZ$10.5 million. The Board of Appeal, while sympathetic to Mr. Ferguson’s plight, was uncompromising in its findings. “Mr. Ferguson accepted that he acted under pressure and omitted to do certain things he should have done. He acknowledged that he acted unprofessionally in accepting to do the valuation in a hurry – in allowing himself to be put in that situation….. Mr. Ferguson’s mistake was in allowing himself to be pressured into producing a report in a time frame which was manifestly unrealistic”. The Board thought that there should have been a clear warning in “the sudden and unexpected pressure to produce a report in a drastically shortened time frame.” Significantly, they saw that Mr. Ferguson “under pressure forgot his responsibilities to the potential mortgagee” and quoted the UK case of Corisand Investment v Druce and Co. Reference can be made here to Section 2 of this paper above; the time pressure was not in the valuer’s over-work, but neither was it being exerted by the lenders. The protection of the lenders was neglected at the instance of someone whose interests were in speed, not safety or accuracy.

c) Valuation Basis

A number of the cases referred to contained criticism of the valuer’s choice of basis of valuation. The classic UK authorities are discussed by one of the authors (Lavers, 1994). Because it was known to be an issue, interviews with practitioners and lenders included questions on the choice of basis of valuation. Although Open Market Value (OMV) was the commonest basis requested, the valuers confirmed that many lenders ask for Estimated Realisation Price (ERP). The lender survey indicated that lenders nearly always dictate basis of valuation and that they would normally want OMV and ERP. It was clear that there was a divergence of opinion between the lenders and valuers on basis of valuation. 2 lenders actually preferred ERP to OMV and 8 of the 9 would actually use ERP. However, a substantial proportion of the valuers, especially amongst the big London firms, deliver ERP valuations which they do not believe give the client what it requires. 25% of valuers surveyed did not believe that the banks understood ERP. (Crosby et al. 1997).
It is, of course, accepted by the authors that selection of basis or method can be complex questions, especially with atypical properties. An example is the dispute over the Cardrona ski-field in *Waiorua Holdings v The Valuer General*.

But in *Coleraine Holdings Ltd v Harvey Fulton and Long* Ellis J. in the High Court of New Zealand held a valuer liable in negligence, despite acknowledging the difficulties inherent in the decision confronting that valuer as follows in a replacement insurance valuation: “Plainly the use of multiples of the building modal involves a subjective element and produces widely differing results. For example, there is $148,000 between the O'Dwyer (defendant) and Plested (expert witness) valuations or 23%. This must cast real doubt on the reliability of the technique. After hearing all the evidence I am satisfied that for the purpose of an estimate of reinstatement Mr. O'Dwyer should have arrived at a figure of at least $80,000 more than he did.” It is worth noting that this was yet another case where “Mr. O'Dwyer was asked for urgency.”

A recent Australian case *Yates Property Corporation v John Boland* in August 1998 in the Federal Court of Australia resulted in liability of lawyers for failing to advise of an alternative basis for valuation in claiming compensation. This case sounds a wider warning (Rourke, 1998) of the possible liability of “valuers who rely solely on their preferred basis of valuation and do not advise their client of alternative bases of valuation which may be available.” It may also mean that “valuers could be liable for loss or damage suffered by a person relying on a valuation which adopts one method of valuation such as a hypothetical development where a different figure would be derived if an alternative and possibly more conventional method of valuation is used.”

It was this kind of lack of communication between some of the London valuers and their lender clients which provided a significant feature of the survey work carried out in the U.K.

d) **Expertise in the market**

A number of the cases exhibited the common feature of insufficient market knowledge by the defendant valuer, often because he was operating away from his home territory.
or outside his area of experience. The UK cases on this point are well known (Lavers, 1994), but the New Zealand examples are, surprisingly, as numerous.

In the **Michael David Eaton** case (NZVJ, 1988a), the respondent acknowledged to the Valuers’ Registration Board “that his personal experience had not included any retail property of the size or characteristics of the Broadbank Mall” and the Board made specific reference to the fact that “this complex valuation exercise” was “the largest of his career.”

The **Francis Evans** case (NZVJ, 1988b) was similar, featuring a valuer who had put a rental of NZ$45,000 on a disused picture theatre previously producing a rental of NZ$5720; the Board was “in no doubt that in this type of valuation work he is completely out of his depth.”

The **Ferguson** case (supra) involved a finding of negligence against the valuer in “the first hotel valuation he had attempted in Wellington”.

**William Raymond Wright** (NZVJ 1988c) concerned an Otaki valuer, “experienced and trained in rural valuation work” who after “many years practising, mainly in his home area and carrying on business as a farmer …. suddenly emerged two to three years ago and commenced valuing a range of urban and rural properties all over New Zealand.”

The Board held that he had been “working totally outside his field of experience” and noted, importantly, that “The case highlights the dangers inherent in undertaking valuation work outside the scope of a valuer’s training and experience”.

4. **Contributory Negligence**

Specific mention should be made of the authors’ findings in the area of contributory negligence. This relates in particular to incompetence by lending institutions alleged to have contributed to the loss otherwise attributed to the negligence of the defendant valuer.
This is a comparatively new defence in UK valuation cases, where it was first run by a defendant valuer in 1991, citing the New Zealand Court of Appeal decision of Kendall-Wilson Securities v Barraclough. The authors’ analysis of the reported UK cases (Crosby et al 1998c) concluded that “lending institutions undertaking property loans abroad are in some key respects more exposed to risk than lenders operating in their own countries.”

The contributory negligence by overseas (and UK) banks took several principal forms. Lack of clarity in appointment and instruction of valuers has already been mentioned. To this may be added confusion in communication and responsibility within the lending organisation. An outstanding example of confusion between a bank’s head office and its overseas branch can be found in BFG Bank AG v Brown and Mumford Ltd, where the lending guidelines were published by head office in German, while the English manager seeking to apply them had virtually no knowledge of the language. Language could scarcely be the reason for the hiatus in communication in South Australia Asset Management Corporation v York Montague; the bank’s London office had produced its own property lending policy, which had never been seen by the decision-makers at head office in Adelaide. The policy was unique to London (and was not complied with in the case).

The research also found difficulty of interpretation and use of consultants’ advice by the banks, without understanding the professional culture and indeed limitations of the practitioners advising them. Some overseas lenders, like the Swedish financiers in Nyckeln Finance v Edward Symmons believed that they were “entitled simply to look at the stated valuation figure and to ignore the remainder of a valuation report as mere verbiage”. This, of course, was the same firm as demonstrated touching reliance in the faxed valuation from London commissioned by the borrowers even though, or perhaps because, “there was no-one within the group in Sweden who had a background in property”. The lenders were hopelessly ill-equipped to interpret and use properly the valuation reports. It was perceived as significant that 2 of the 4 overseas lenders interviewed did not insist on using professionally qualified RICS valuers, which would be an elementary requirement for most UK lenders.
Conclusions

The authors contend that amongst the most important of their findings was their deconstruction of the margin of error principle which was the subject of their paper at the 4th PRRES Conference in Perth (Crosby et al 1998c). That paper discussed the Australian cases of Cash Resources Aust Pty Ltd v Ken Gaetjens Real Estate Pty Ltd, Flemington Properties Pty Ltd v Raine and Horne Commercial and MGICA (1992) Ltd v Kenny and Good Pty Ltd. As that research continues, it is intended to add to the comparative analysis, a body of New Zealand decisions in which Singer and Friedlander and the margin of error are considered and applied, including the cases of Ferguson, Kennedy and Coleraine Holdings v Harvey Fulton and Long. The last named in particular is of interest as constituting, as recently as 1994, an acceptance in the High Court of New Zealand of the margin of error principle, it will be interesting to assess how that acceptance may sit with the preferred view of the Board of Valuers in the Eaton case: “The Board most certainly does not wish to be seen as establishing any precedent as to the margins beyond which valuations may be seen as being either too high or too low. Clearly every instance is different and in each the circumstances are unique, and there can be no hard and fast rules.”

This paper has concentrated on the other key phenomena of negligent valuation. The propensity of some lenders to allow intervention by borrowers and intermediaries in the selection and instruction of valuers has obscured those lines of communication which are essential for the transmission of clear, purposeful advice. In this way and in others, lenders have contributed to their own losses through poor internal information management and interpretation in a way now recognised by English courts as well as those of New Zealand.

To some extent, the problems of valuers are those of any professional person, viz. those of human frailty, so that some degree of departure from the ideal is inevitable. But there are also lessons to be derived from the study of the case law undertaken. Time and again, valuers fell into error because they were under time pressure, or allowed themselves to be put in that position by their clients. The channels of communication need to be open throughout the instruction and reporting stages.
between client and valuer, so that the basis of valuation adopted is an appropriate one. They failed to heed warning signs. Volatile market conditions are a warning sign, demanding extra prudence and circumspection by the valuer. Valuers also need to be on their guard when working outside the areas of work (geographical and technical) which they know best.

The authors have become firmly convinced that negligence in valuation is a subject where there is much benefit to be obtained from a cross-national approach to research and they intend to seek further access to sources and collaboration in the areas of the Pacific Rim and Asian Societies.
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