

## From the President's Desk



I would like to welcome everyone to the new year and this our first edition of the SA Valuer for 2020.

I do hope the year provides you with the opportunity to make great strides towards your goals both personal and career-wise.

This year we continue to honour the incredible 110 years that the South African Institute of Valuers has been in existence by taking a look back at the first 80 years of our existence and reminding everyone of those who came before us including the industry stalwarts who started and grew this great organization and the journey that we have taken into becoming the important industry body that we are a part of to this day.

I do hope this brings about good memories for everyone who was around during some of this time and for our new members we hope that this provides you some industry insight through a glimpse into the past.

We also need to give our sincere thanks to those involved in the compilation of this booklet, covering our organisation's first 80 years of existence, otherwise all this information would have been lost and the great heritage of this organisation forgotten.

I am proud to be associated with this wonderful organization and would like to extend my appreciation of your continued support to all our members irrespective of length of tenure.

I encourage you all to enjoy the trip down memory lane and I do hope to see you all at our Branch AGM's in March.

Keep safe and well

Tracey

**Tracey Myers**  
**SAIV President**

## From the GM's Office



Happy New Year, I hope that this New Year has been good to you thus far. Welcome to the first SA Valuer edition for 2020.

The year took off on a rapid pace for the Institute with the Northern Branch hosting a successful Mentorship Programme workshop in Johannesburg. It was an engaged and interactive workshop; where the content covered included completing a valuation report which meets IVS Standards, a detailed analysis of research for the determination of value by comparable sales and the importance of understanding town planning and the title deed information.



The KZN Branch kicked off the year with a full-house at a Breakfast Seminar held at Master Builders KZN where they looked at the new provisions of the IVS 2020, followed by practical training on DCF modelling. The Eastern Cape Branch hosted a very successful seminar in Port Elizabeth on the 25th of February at PE St George's Club after a 2 year absence.

As the leading body offering education and training for the valuation profession, we look forward to providing you with more networking opportunities to enhance your professional development and obtain the required CET hours. We endeavour to provide you with access to current information on the profession and the real estate industry.

Please take note of the upcoming events which will be taking place near you:

MONTH	DATE	BRANCH	ACTIVITY
March	3	SOUTH	AGM & Seminar
March	10	KZN	AGM & Seminar
March	13	EASTERN CAPE	AGM & Seminar
March	17	CENTRAL	AGM & Seminar
March	19	NORTH	AGM & Seminar
May	14 - 15	KZN	NATIONAL AGM & OTHER EVENTS
July	24	SOUTH	Seminar
August	13	EASTERN CAPE	Seminar
August	26	KZN	Seminar
September	11 & 12	NORTH	Country Seminar
October	15 & 16	CENTRAL	Agri Seminar
October	21	KZN	Seminar
October	23	SOUTH	Country Seminar
November	5	EASTERN CAPE	Seminar
November	6	NORTH	Seminar

The Branch AGMs will be taking place in March, notices and nomination forms for some branches have been distributed. In light of the ensuing nominations which are under way new Branch Executives, I asked two Branch Executives why it was they put their hand up to serve on Branchex, I hope you'll be encouraged to serve and contribute towards the advancement of the valuation profession. Here are the responses:

**1. Why did you join Branchex and what benefits have you derived from it?**

**Pelo Khasu - Northern Branch (PK):** I was co-opted at first. I had no idea what my role would be and what happened behind the scenes. However I had a lot of grievances which I believed I had a better chance of resolving if I was part of Branchex. The main one being a lack of mentorship and interest of senior members to impart knowledge and up-skill more young people especially people of colour. The benefit is a work in progress. Hopefully it will be realized in the near future.

**Renée Snyman – Southern Branch (RS):** I joined the Branchex because I felt somewhat isolated from the Profession and other professionals in the industry in private practice. The SAIV Branchex helped me build relationships with other valuers, which is always beneficial to help you grow, share knowledge and gain experience.

**2. What role do you perform as a Branchex Member?**

**PK:** I am very involved in the educational programs; which is what all our seminars are about now and our Mentorship Programme; therefore continuous learning for our members by putting together seminars which have topics that are relevant and speakers that can relay the message well.

**RS:** Initially, as a new member, I didn't have a specific role and helped with whatever was needed, i.e. organising seminars, wrote two bulletin articles and attended meetings. Things are a little different ever since I took over the role as Chair. I realise now that delegation is important and if properly implemented, the workload by each Branch Member is far less laborious.

### **3. How much of your time does it take up?**

**PK:** A compulsory meeting 4 hours a month. The rest I would not count as it is part of my continuous learning and comes naturally. I.e. when I find an article that's of interest and share it. I should be reading and educating myself anyway. When I think of things that could benefit mentees and other valuers; I believe every Valuer should be doing that anyway. Sharing and imparting knowledge, as our profession will soon have no Valuers if we don't nurture them.

**RS:** As Chair, my SAIV time-spend has increased, but it's very much manageable if you are disciplined enough to set aside some time every week to attend to matters.

On another note; I'd like to congratulate one of our bursary recipients, Liz Moran. Liz obtained a bursary from SAIV for 3 years of her 4 years of study towards a ND Real Estate for which she was enrolled on a part-time basis. She graduated Cum Laude in December 2019. Well done Liz!

The bursary beneficiaries for 2020 are Kathlyn Douglas, who is completing a MSC in Property Studies with UCT; as well as Nadia Lombaard who is studying towards a ND Real Estate through Cape Peninsula University of Technology.

In this issue of the SA Valuer, we look back at the history of the Institute and the people who have made the Institute what it is today. It was so incredible getting in touch with the Currie family who boast FIVE generations of Valuers. I hope you enjoy the read!

I look forward to seeing you at the upcoming AGM's in March.

I wish you all good health and happiness in the year Twenty Plenty!

Till next time,

**Lerato**



# CBE Bulletin



The February issue of the CBE Bulletin is out. Articles in this editing include a foreword from Dr Sitsabo Dlamini, Chairperson of the Council for the Built Environment(CBE), an analysis of President Cyril Ramaphosa’s State of the Nation Address (SONA), and an industry update from the South African Council for the Project and Construction Management Professions (SACPCMP).

[You can access the CBE Bulletin here: \(CBE Bulletin February\)](#)



# May 1965 meeting minutes and the building in which the first SAIV meeting was held



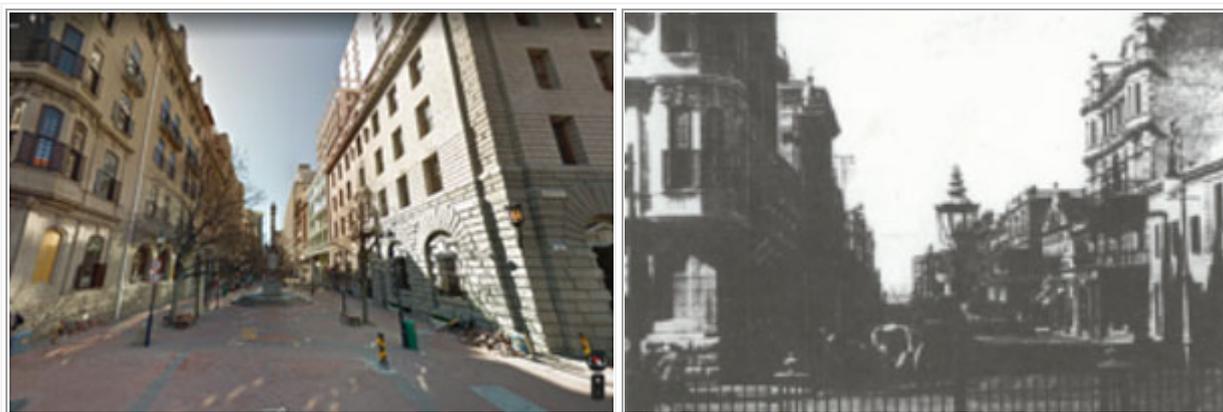
## Minutes of the Council Meeting of the SAIV – 24 May 1965

The President welcomed all members to the meeting and declared that as there was a quorum present, the meeting was properly constituted. The meeting was held on Monday, 24 May 1965 at the Kelvin Grove Hotel in Rosebank, Gauteng. Some of the issues discussed in the meeting were the proposed administration of Estates Act 1965, the revision of court fees, appointments by local authorities, proposed expropriation bill and other matters which can be accessed in the full minutes [here](#)

## First Meeting Building of the SAIV

The first meeting building for the South African Institute of Valuers was No. 119 St George's Mall, originally the South African Reserve Bank. The two buildings on the corner of Wale and Adderley streets in Cape Town are now part of a development that houses the Taj Hotel. The no. 119 St George's Mall design won an Institute of Architects bronze medal for James Morris in 1932. No.4 Wale Street, designed by architect G.M Alexander and previously home to The Board of Executors, was built in 1894, further floors were added later. A Simon van der Stel sign at the site reads: 'Site of the Hospital of the Netherlands East India Company, 1697-1782'. On the corner of the building is a statue of a shepherdess possibly guiding her flock. The piece has attracted ridicule among Cape Town's artistic community and has been nicknamed Widow Twankey after the pantomime dame. One of the restaurants in the Taj has been named after the statues. The hotel has incorporated the graciousness of the two buildings in its redevelopment.

– The hostel has incorporated the graciousness of the two buildings in its development. *Walking Cape Town: Urban walks and drives in the Cape Peninsula, John Muir (2013)*



# Register

Eastern Cape Branch 2020  
AGM & Seminar  
Friday 13 March 2020



## 1st SA Valuer - January 1984



The first copy of The South African Valuer was issued in January 1984. Contents included The Vital role of Continuing Education, a comprehensive listing of study material for valuers, and presented an Institute textbook and case history of JN. De Kock en Seun (Edms) Beperk v. Elektriesiteits Voorsieningskomissie 1983 (3) SA 160 (A). Access the first copy [here](#)



# SAIV Founders and Presidents Over the Years



110 years ago, in 1909 the South African Institute of Valuers came into existence. It has grown over the years to become an exceptional Institution driving the interests of the Property Valuation profession under the leadership of extraordinary men and women. They have each made significant contributions to the institute and profession in their own right; and although some are no longer with us their legacy remains.

The history of the SAIV and the development of the valuation profession since 1952 is recorded by JH Hermann in the book titled *“The South African Institute of Valuers, The First Eighty Years 1909 – 1989”*. He served as a President from 1966 – 1968 and 1973 – 1974.

A chapter from the book looks at the Founders of the institute and is available [here](#).

SURNAME & INITIALS	PERIOD START	PERIOD END
SYFRET, ER (1st Chairman)	1909	
REID, AH (1st President)	1909	1922
SILBERBAUER, CC	1922	1944
CURRIE, RR	1944	1945
VOYSEY, AE	1945	1946
SPENCER-KERNICK, R	1946	1948
EMANUEL, A	1948	1949
BRINK, DG	1949	1952
THERON, PW	1952	1953
VOYSEY, AE	1953	1954
BRINK, DG	1954	1961
AUCAMP, AL	1961	1962
THERON, PW	1962	1963
ROOD, TB	1963	1964
LEVENE, B	1964	1965
MEIKLE, KA	1965	1966
HERMANN, JH	1966	1968

ADKINS, GS	1968	1969
McGIBBON, GW	1969	1970
HARRISON, EF	1970	1971
REDHILL, CI	1971	1973
HERMANN, JH	1973	1974
ADKINS, GS	1974	1975
HELLER, LJ	1975	1976
REDHILL, CI	1976	1977
SMAL, JGC	1977	1979
HYATT, AM	1979	1980
ADKINS, GS	1980	1982
MARTEN, RS	1982	1983
HENWOOD, JQ	1983	1985
VAN HEERDEN, WV	1985	1987
JORDAAN, LJ	1987	1989
POYNTON, DT	1989	1991
WYBENGA, TE	1991	1993
DE KLERK, N	1993	1995
WALDECK, JW	1995	1997
HABLUTZEL, CH	1997	1998
MARGOLIUS, JL	1998	2000
DE SYLVA , PGR	2000	2002
NEL, GA	2002	2004
DU TOIT, JF	2004	2006
ESPACH, BJ	2006	2008
VALLUN, MN	2008	2010
CARSON, MJ	2010	2012
RICHARDSON, TB	2012	2014
BAKKER, MA	2014	2016
O'CONNELL, PL	2016	2018
MYERS, TL	2018	



# SAIV Timeline



The South African Institute of Valuers (SAIV) was formed in 1909 and over the years it has become an important institute in the country. We take a look at some of the milestones over the years.

Year	Event
1693	The earliest form of valuation which can be found in South Africa is dated 5 November 1693, and it was a valuation for estate purposes
1868	The birth of John Carver.
1871	The earliest traceable mention of Appraisers
1890	John Carver arrives in the Cape Colony from Ireland. Practising mainly as a Broker, Estate Agent and Builder and later as a property Valuer. He was the man who conceived the idea of forming an Institute of Valuers.
1908	A book titled " <b><u>The Science of Valuation</u></b> " was published by John Carver, a first of its kind to be published in South Africa.
1909	25 June 1909 - A 'Birth Notice' is published in the Cape Times and in the Eastern Province Herald on 1 July 1909
1909	19 August 1909 - The <b><u>first formal meeting</u></b> at 119 St Georges St, Cape Town
1909	16 December 1909 - Arthur Reid elected <b><u>first President</u></b>
1944	The formation of the Transvaal and Orange Free State Branches
1945	The formation of the Natal Branch
1946	The formation of the Cape Branch
1956	Richard Spencer Kernick elected as the first <b><u>Life Member</u></b>
1972	30 October - 3 November, <b><u>first major national event</u></b> billed: "International Conference" at Jan Smuts Holiday Inn
1977	<b><u>First issue of a "Quarterly Bulletin"</u></b> was sent to all members
1982	<b><u>Valuers Act 1982</u></b> (Act 23 of 1982) was published in the Government Gazette on 12 March 1982.
1983	Textbook on valuations titled, " <b><u>The Valuer</u></b> ", published in 1983. Author: Mr E. Louis Ellenberger of Bloemfontein.

	He was a Life Member of the Institute and Vice-President.
1983	The establishment of the South African Council for Valuers by section 2 of the Valuers Act, 1982 (Act 23 of 1982)
1984	The "Quarterly Bulletin" is renamed " <b><u>The South African Valuer</u></b> " and the first issue appeared in January of 1984
1987	The SA Council for Valuers requested the Institute to prepare a comprehensive set of " <b><u>Guidelines For Valuation Reports</u></b> ". These were approved by the National Executive in June 1988 and published at the request of the Council in The South African Valuer in 1989
1990	In 1989 The SA Council for Valuer requested the Institute to assist in training students on the requirements for a <b><u>practical workschool</u></b> . The first workschool was held in May 1990 in Johannesburg under the guidance of and organised by Tom Wybenga - Vice President at the time. Attended by 68 students
2000	<b><u>Property Valuers Profession Act 2000</u></b> (Act 47 of 2000) gazetted
2001	On 31 August 2001, the South African Council for Valuers was replaced by the <b><u>South African Council for the Property Valuers Profession</u></b> established by section 2 of The Property Valuers Profession Act, 2000.
2008	Election of the <b><u>First female President</u></b> , Melanie Vallun
2010	Elevation of the <b><u>First female Fellow</u></b> , Jeanette (Jenny) Falck
2018	SAIV rebranded, which included the introduction of a <b><u>logo</u></b> to replace the crest on communication platforms.
2019	The launch of the <b><u>SAIV Mentorship programme</u></b>

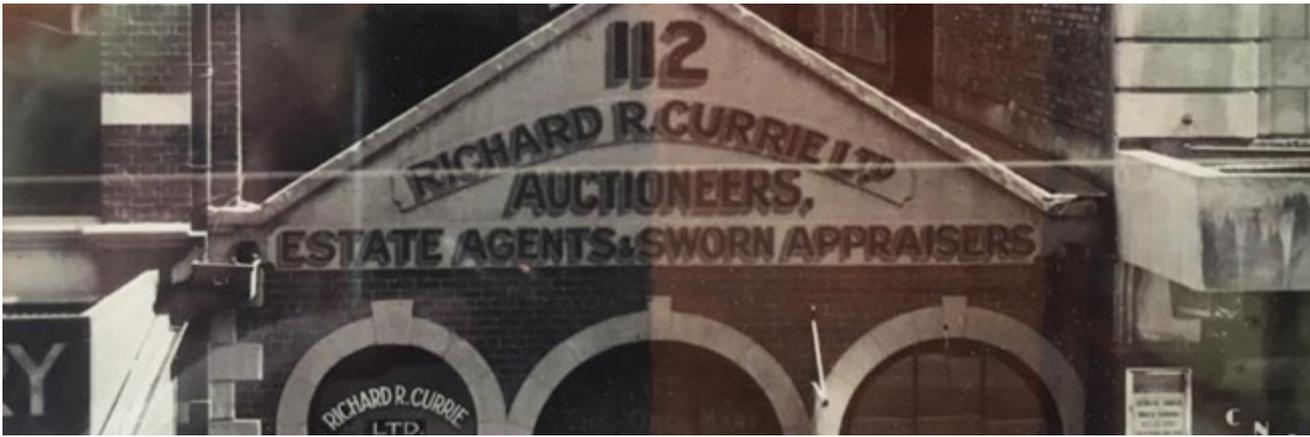


## ***Reminder!***

*Submit your CET points to the SACPVP*

**Click here to visit SACPVP website**

# Five generations of Valuers: The Currie family



The Currie family boasts a rich history in the property valuation profession. Richard Currie comes from a lineage of SAIV members. We interviewed him and he shared some great history on his great-grandfather, grand-father, father and son on their involvement in the Institute and the valuation profession.

Read what he had to say by accessing his responses below.

## Richard Anthony John Currie

**Which year did you become a member of SAIV? And which membership do you currently hold?**

I became a member on the 11th of July 1973. I qualified as a member of the Royal Institution of Chartered Surveyors in the United Kingdom in about 1968. My current registration number with the South African Council of Valuers is 1188. I have been registered with the Department of Justice as a sworn appraiser since March 1992.

**What relation do you have to a founding member, past president or fellow of the Institute?**

I believe that my great-great Uncle, Richard Currie, who died on the 2nd of July 1923, was one of the founding members of the Institute and was a member of the Committee. I have no confirmed dates of his involvement. My grandfather, Richard R Currie, also a member of the Institute, served on the Committee. Again, dates are unknown. My father, Donald R Currie, was a member of the Institute and my son, Richard W Currie, is a fifth-generation member of the Institute. He is currently a Student Member.

**What role did they play in the history of the Institute? What significant acts are you aware of that they undertook for the valuation profession in their time?**

I believe that the original Richard Currie compiled one of the first Valuation Rolls for the City of Johannesburg. He founded the business of Richard Currie, Estate Agent, Auctioneer and Property Valuers in 1887.

**Did you consider any other career outside of property valuation or was that the set path for you given the involvement of the person mentioned in point 3?**

When I was a teenager, my Grandfather, in particular, encouraged me to take an interest in property valuations and the valuations of moveables. At that stage, in the 1950s and 60s, the company of Richard R Currie Ltd was one of the renowned auctioneers in Johannesburg of fixed property and moveable assets.

## **How many generations of valuers do you have in your family?**

Five

## **Why did you become a member of SAIV?**

Although I was a member of the Royal Institution of Chartered Surveyors in the UK, having qualified in 1968, I joined the South African Institute on the basis that it best represented the interests of valuers in South Africa.

## **What significant changes did you witness and experience within the property valuation profession over the years?**

There have been many changes, the main one being the tendency to apply algorithmic methodologies to the valuation of all classes of real estate. This may have the tendency to make individual valuers become more and more irrelevant and anachronistic in conducting valuations. The availability of easily accessible data on property sales registered in the Deeds Office has also been a significant and positive development in the modern era.

Although there is a growing belief that computers will in time be able to conduct valuations based on the massive amount of information which is now available, I firmly believe that the human factor can never be dispensed with. Many valuations, by their very nature, such as game farms and leisure properties, involve highly subjective thought processes. The input of individual valuers who have an intimate knowledge of the relevant markets will always remain an essential ingredient in the valuation process.

I believe that the furore over “expropriation of land without compensation” will present challenges for valuers in the future. The different perceptions that people have about this issue and the uncertainty about the future make it extremely difficult to factor in the impact of this threat to the concept of private property in the valuation of rural property in particular.

## **What do you think the future of property valuation holds?**

Property valuations conducted by individuals will continue to be required despite the intrusion of mechanical/algorithmic methodologies into the profession. An important factor to be faced in the future will be the imposition of International Valuation Standards on the South African profession. Although compliance with internationally recognised valuation standards is generally positive, the imposition of such standards might not always be appropriate from a South African perspective. There is a growing tendency in a commercial world, for companies requiring valuers with internationally recognised qualifications (i.e. RICS), to conduct valuations for balance sheet or company floatation purposes. This has the danger of making South African educated valuers, holding South African Council of Valuers recognition, increasingly irrelevant. This represents a danger to the South African Institute of Valuers, especially considering the difficulty of attracting younger people into the profession. I believe that the South African profession needs to understand and accept these challenges and to take steps to mitigate the intrusion of foreign standards and foreign valuers into the South African property environment.



**Donald Richard Currie (3rd generation), Donald Mark Currie, Richard A J Currie (4th generation) & Richard R Currie (2nd generation)**



**Richard AJ Currie and his son Richard W Currie**



**112 Commissioner Street, Johannesburg.  
Building completed in 1896**



**Mr AJ Currie – circa 1986**

**Employment Opportunities**

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# Interesting Articles



## **A look at Midrand's massive new R9bn beachfront apartment development**

JSE listed Balwin Properties, will be developing the R9 billion Munyaka project with 5,020 apartments in Waterfall, Midrand which it says will have the largest crystal-clear lagoon in the southern hemisphere.

[Read More](#)

## **Big Property Developments expected to fire up Cape Town**

A number of new modern commercial and luxury residential developments, including hotels, are on track to come out of Cape Town's soil, setting existing establishments in the area aflutter with dreams of tourist gold.

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## **SA listed property - is the party over?**

Listed property's party is over and investors who've invested in because of the sector's historic ability to deliver inflation-beating dividends are no doubt wondering if it's still the best place to stash their cash.

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## **Landmark court ruling highlights crisis in SA's cities and towns**

A high court in South Africa has passed a landmark ruling with far-reaching implications for municipalities that fail to carry out their constitutional duty to citizens. The Makhanda High Court granted an application by the Unemployed People's Movement that the Makana Local Municipality be dissolved. The court ordered that the Eastern Cape provincial government, under which the municipality falls, appoint an administrator to run its affairs. It will be the second time this has happened.

[Read More](#)

## **Here's what you need to know about South Africa's new property law**

President Cyril Ramaphosa signed the new Electronic Deeds Registration Systems Bill into law on 19 September 2019. This new Act will enable property transactions to be processed electronically and instructs the Chief Registrar of Deeds to develop, establish and maintain such an electronic deeds

registration system using information and communications technologies for the preparation, lodgement, registration, execution and storing of deeds and document, says law firm Wright Rose-Innes.

[Read More](#)

**Warning: Malema is right, your property title deeds could soon be worthless – Anthea Jeffery**

Plans to amend the Constitution in order to facilitate land expropriation could easily ensure that your property title deeds ‘mean nothing’. This was the wish of Economic Freedom Fighters’ leader Julius Malema, and the ANC is happily putting in place the plans to ensure that Malema’s vision becomes reality.

[Read More](#)