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Darroch Delighted to Win Government Contract

Global Asset Valuations for Ministry of Foreign Affairs & Trade

Darroch Valuations is delighted to announce that it has been awarded the contract to provide asset valuations for the Ministry of Foreign Affairs & Trade (MFAT). The global portfolio covers a range of commercial properties in nearly 60 countries. Darroch has been appointed following an open tender and rigorous selection process run by MFAT.

Head of Darroch Corporate Advisory and overall Project Director, Kerry Stewart, said; "This is an extremely important and valued contract which enables us to demonstrate our Australasian & Pacific expertise, and to develop strong international relationships."

Principally, the contract requires Darroch Valuations to carry out asset valuations on all of the Ministry's properties, in accordance with international financial reporting standards (IFRS). The majority of the assets under review are situated in Europe, Asia and the South Pacific. However, the size and scale of the project have



New Zealand House, London

required the formation of strategic alliances with international property valuation firms, in order to complete the project in a timely and efficient manner. Egan National Valuers has been given the task of completing valuations in Australia. This Australian-based company is owned by QV, and is Darroch Valuation's sister company. International firm Savills has been awarded a sub contracting role for Europe and Asia. As lead contractor, Darroch has been able to demonstrate strong project management skills and expertise in the Pacific Region. Darroch is undertaking all valuations in the Pacific, as well as some in Asia, USA and the UK.

Project Manager Jeremy Allsop said; "Kerry Stewart is also a registered valuer in Fiji, and has undertaken many valuation projects across the Pacific Islands over the past 20 years. Along with the Egan brand, the Darroch Group now has real strength and expertise in Australasia and the Pacific. We have also been able to directly undertake some valuations in Asia, utilising our own resources".

“Our professional valuing staff includes Chinese, Japanese and Malaysian nationals. Their local knowledge, expertise and communication skills have been invaluable whilst working on the Asian continent” Mr Allsop said.

“As an international alliance Savills is highly regarded, and is a leading property advisory firm with strong global coverage, particularly in Europe and Asia. We have worked with some of their staff in the past, and we are delighted to team up with them again. They always have their finger on the pulse in terms of the markets they are operating in, and their first hand knowledge will be of huge benefit to our client” said Mr Allsop.

Kerry Stewart said; “Darroch Valuations has already developed a strong reputation for completing large contracts on a national basis, and the opportunity to carry out the MFAT contract is a huge boost in terms of providing services on an international scale”.

Darroch Valuations undertakes a number of asset and insurance valuations for a range of central and local government clients including:

- Housing New Zealand
- Ministry of Education
- New Zealand Fire Service
- Local Councils
- Central Government agencies

Darroch Valuations is the largest property valuation firm in Auckland, and one of the largest valuation firms in New Zealand. It is a wholly owned subsidiary of Quotable Value Limited.