Forest Valuation Summit 2026

Forestry AUSTRALIA

Session 2: History & Overview of the Forest Valuation Standard

Australia

Keith Lamb
Convenor, Forest Valuation Committee

Forest Valuation Standard: History

Forestry AUSTRALIA

2004 | 2016 | 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

Seminars & Workshops:

- 0: Aug 2016: MGC & IFA Melb Airport
- 1: Mar 2017: Melb
- 2: May 2019: Hobart
- 3: Aug 2019: Christchurch
- 4: Nov 2020: Webinar
- 5: Oct 2021: Webinar
- 6: Mar 2026: Seminar

Materials available on-line:

- Australia Standard V2.1 (2012)
- Handbook (2007)
- Hobart Summit: May 2019
- Exposure Draft: Nov 2020
- Risk and Risk Management Webinar: 2021
- Forest Fundamentals On-line: Jul 2022
- Australia New Zealand Forest Valuation Standard: March 2026

Forest Valuation Standard: History

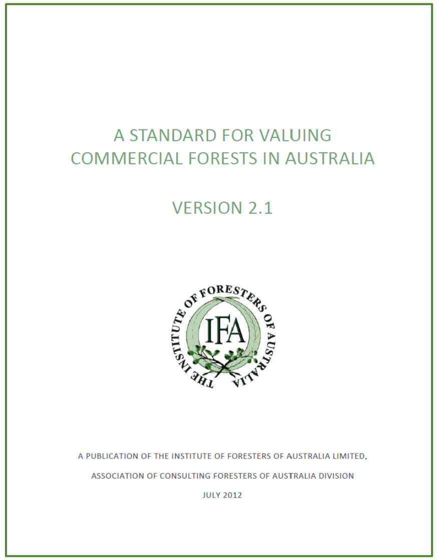
Forestry AUSTRALIA

2004 | 2016 | 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

2004 - 2012:

- Standard for Valuing Commercial Forests in Australia (2004 revised 2012)
- Handbook to Accompany Standard (2007)
- Professor Ian Ferguson & Dr Jerry Leech on behalf of ACFA
- Co-funded by FWPA and industry
- Strong linkages to NZIF:
- *"ACFA hopes that eventually..one document will suffice for both countries…however that for convenience two separate documents will be appropriate for quite a number of years".*

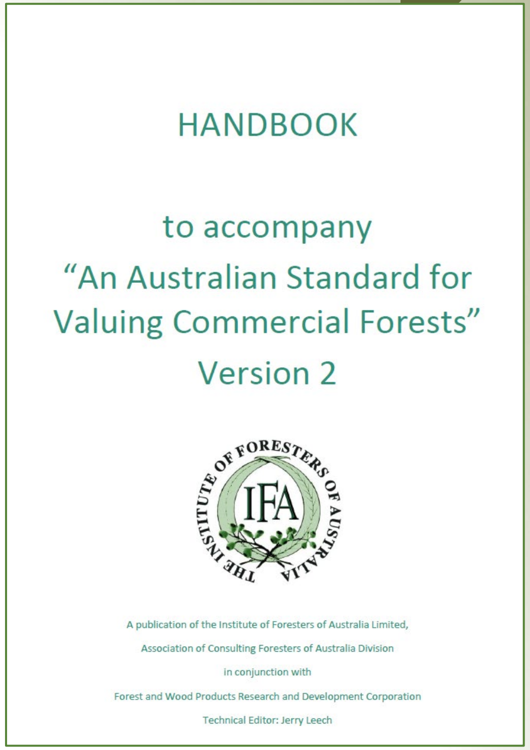
  (Handbook 2007)



A STANDARD FOR VALUING COMMERCIAL FORESTS IN AUSTRALIA

VERSION 2.1

A PUBLICATION OF THE INSTITUTE OF FORESTERS OF AUSTRALIA LIMITED,
ASSOCIATION OF CONSULTING FORESTERS OF AUSTRALIA DIVISION
JULY 2012



HANDBOOK

to accompany
"An Australian Standard for Valuing Commercial Forests"
Version 2

A publication of the Institute of Foresters of Australia Limited,
Association of Consulting Foresters of Australia Division
in conjunction with
Forest and Wood Products Research and Development Corporation
Technical Editor: Jerry Leech

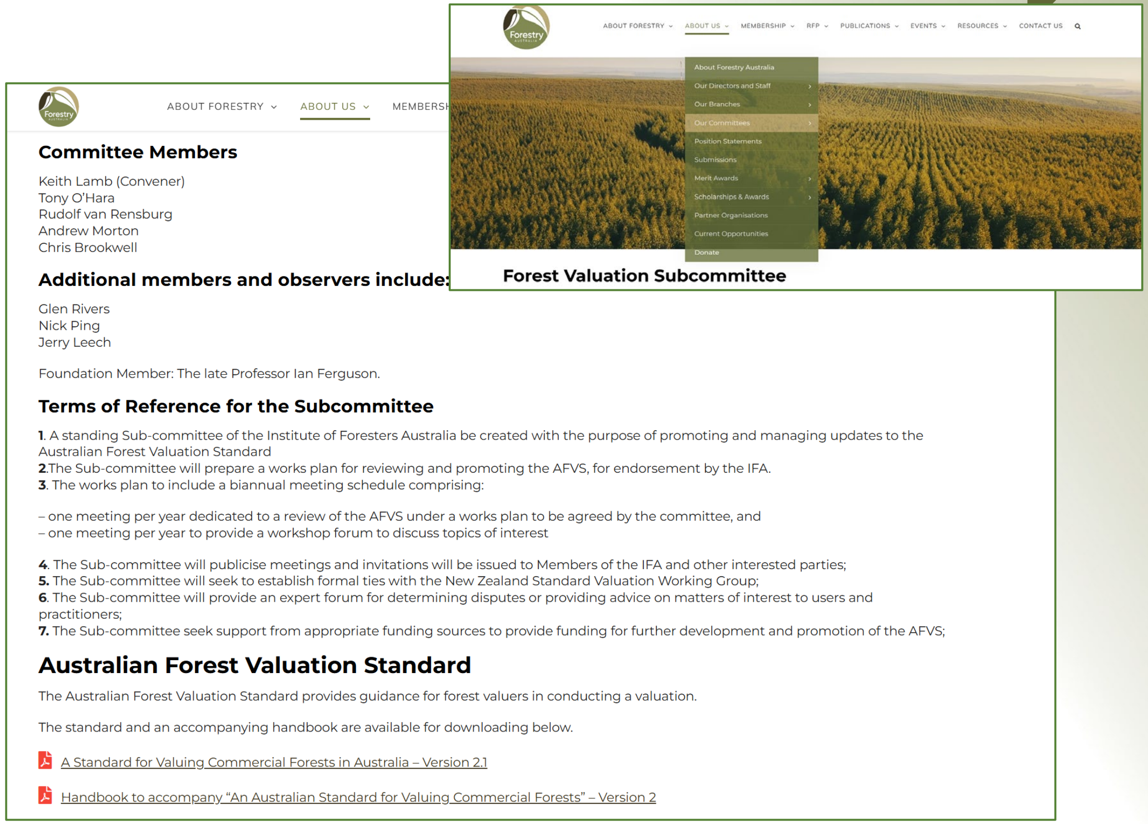
A_standard_for_valuing_forests_in_Australia_ACFA_July_2012.pdf

Forest Valuation Standard: History

Forestry AUSTRALIA

2004 | 2016 | 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

- **Aug 2016:**
- Seminar by Margules Groome and IFA
- Melb airport
- Call made for committee to continue to support the Standard
- **Sept 2016:**
- TOR approved by IFA Board
- Formal committee convened


ABOUT FORESTRY ABOUT US MEMBERSH

Forest Valuation Subcommittee

Committee Members

Keith Lamb (Convener)
Tony O'Hara
Rudolf van Rensburg
Andrew Morton
Chris Brookwell

Additional members and observers include:

Glen Rivers
Nick Ping
Jerry Leech

Foundation Member: The late Professor Ian Ferguson.

Terms of Reference for the Subcommittee

1. A standing Sub-committee of the Institute of Foresters Australia be created with the purpose of promoting and managing updates to the Australian Forest Valuation Standard
2. The Sub-committee will prepare a works plan for reviewing and promoting the AFVS, for endorsement by the IFA.
3. The works plan to include a biannual meeting schedule comprising:

– one meeting per year dedicated to a review of the AFVS under a works plan to be agreed by the committee, and
– one meeting per year to provide a workshop forum to discuss topics of interest

4. The Sub-committee will publicise meetings and invitations will be issued to Members of the IFA and other interested parties;
5. The Sub-committee will seek to establish formal ties with the New Zealand Standard Valuation Working Group;
6. The Sub-committee will provide an expert forum for determining disputes or providing advice on matters of interest to users and practitioners;
7. The Sub-committee seek support from appropriate funding sources to provide funding for further development and promotion of the AFVS;

Australian Forest Valuation Standard

The Australian Forest Valuation Standard provides guidance for forest valuers in conducting a valuation.

The standard and an accompanying handbook are available for downloading below.

A Standard for Valuing Commercial Forests in Australia – Version 2.1

Handbook to accompany "An Australian Standard for Valuing Commercial Forests" – Version 2

[FOREST VALUATION – Forestry Australia]

Forest Valuation Standard: History

Forestry AUSTRALIA

2004 | 2016 | 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

- **Mar 2017:**
- First formal FVS workshop @ St Kilda Melb;
- 4 speakers & 28 attendees
- **Aug 2017:**
- IFA Conference Cairns workshop
- Proposal to transfer resourcing & governance to AFS
- **Nov 2017:** invitation from NZIF to align on Standard;
- This came at a time when NZIF was updating its existing standard
- Decision to await their release before deciding how to proceed.

Agenda

11.00 am	Welcome and Introduction	Keith Lamb
11.15 am	Thinking beyond the current crop - the case for including multiple rotations in the forest valuation	Bill Liley
12.00 pm	Current thinking on the treatment of land	Danny Thomas
12.45 pm	Lunch	
1.15 pm	Building up Discount Rates	Tony O'Hara
2.00 pm	The Case for a Timberland Index	Keith Lamb, Jim Houghton
2.45 pm	Wrap Up & Next Meeting Agenda	Keith Lamb

IFA The Institute of Foresters of Australia

IFA Australian Forest Valuation Standard
Subcommittee
Workshop #1

St Kilda Road Towers, Melbourne
30 March 2016

Forest Valuation Standard: History

Forestry AUSTRALIA

2004 | 2016 | 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

- **Apr 2019:** release of NZ exposure draft updates to FV Standard
- **May 2019:**
- Second formal FVS Seminar Hobart
- Forest Valuations: Taking a Broader Perspective
- 12 Speakers & 84 attendees
- **Aug 2019:**
- ANZIF Conference Christchurch NZ

Forest Valuations – Taking a Broader Perspective

Thursday 23 May 2019	
08:30	Arrival tea & coffee
09:00	Welcome message & update on IFA AFVS Subcommittee Jim Wilson & Keith Lamb, Institute of Foresters of Australia
09:30	Forest ownership in ANZ – an Update on forestry transactions and recent changes in Tasmania Andrew Morton, Indufor Asia Pacific
10:00	What is driving forest values in our region - an overview of product supply and demand Rudolf van Rensburg, Margules Groome Consulting
10:30	Purpose of valuations - the role and responsibilities of the independent valuer Brian Johnson, Margules Groome Consulting
11:00	Morning tea
11:15	Valuation methodology and financial reporting standards Brian Johnson, Margules Groome Consulting
11:45	Carbon and Forests – TAS DPAC project Blair Freeman, Indufor
12:15	Lunch
13:15	Independent valuers and auditors – what role do they play? Stuart Dare, Deloitte
13:45	Green Bonds – do forests have a role? David Bartlett, Sustainable Timber Tasmania
14:15	Natural Capital Accounting – what does it mean for future earnings? Anthony O'Grady, CSIRO
14:45	Environmental Economic Accounting Carl Obst, IDEEA Group
15:15	Valuing Natural Forests – do they require special treatment? Rudolf van Rensburg, Margules Groome Consulting
15:45	Afternoon tea
16:00	Forest Loss – fire, insurance & expert witness Rob de Fégely, Margules Groome Consulting
16:30	Registered Professional Foresters – why & how will they help? Bob Gordon & Jim Wilson, Institute of Foresters of Australia
17:00	Q&A summary & Closing
19:00	Optional dinner: The Grand Chancellor

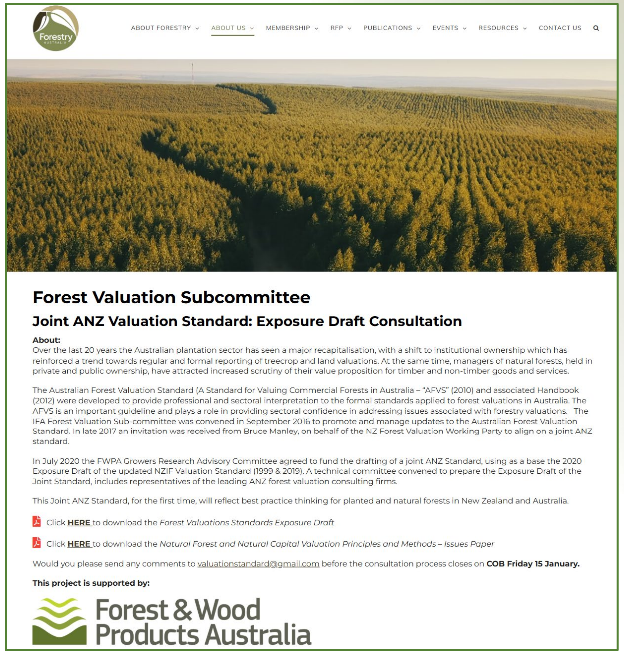
With thanks to the event sponsors:

MARGULES GROOME · PLANTATION TIMBERS · NewForests · UNIVERSITY of TASMANIA · Sustainable Timber Tasmania · forico

Forest Valuation Standard: History

2004	2016	2017	2019	2020	2021	2022	2023	2024	2025	2026

- **Mar 2020:** AFPA GC recommendation to GRAC for funding
- **Jul 2020:** Project commenced
  - ANZIF MOU agreed (signed 2025)
- **Nov 2020:**
- Exposure Draft Released for consultation
- **Oct 2021:**
- IFA/AFG Conference Launceston
- Hybrid Workshop: Risk & Risk Management
- **Jul 2022:** Forest Fundamentals on-line
- **2022-23:** additional 10 new NZ chapters reviewed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Forest Valuation Subcommittee

Joint ANZ Valuation Standard: Exposure Draft Consultation

About:
Over the last 20 years the Australian plantation sector has seen a major recapitalisation, with a shift to institutional ownership which has reinforced a trend towards regular and formal reporting of treecrop and land valuations. At the same time, managers of natural forests, held in private and public ownership, have attracted increased scrutiny of their value proposition for timber and non-timber goods and services.

The Australian Forest Valuation Standard (A Standard for Valuing Commercial Forests in Australia – "AFVS" (2010) and associated Handbook (2012) were developed to provide professional and sectoral interpretation to the formal standards applied to forest valuations in Australia. The AFVS is an important guideline and plays a role in providing sectoral confidence in addressing issues associated with forestry valuations. The IFA Forest Valuation Sub-committee was convened in September 2016 to promote and manage updates to the Australian Forest Valuation Standard. In late 2017 an invitation was received from Bruce Manley, on behalf of the NZ Forest Valuation Working Party to align on a joint ANZ standard.

In July 2020 the FWPA Growers Research Advisory Committee agreed to fund the drafting of a joint ANZ Standard, using as a base the 2020 Exposure Draft of the updated NZIF Valuation Standard (1999 & 2019). A technical committee convened to prepare the Exposure Draft of the Joint Standard, includes representatives of the leading ANZ forest valuation consulting firms.

This Joint ANZ Standard, for the first time, will reflect best practice thinking for planted and natural forests in New Zealand and Australia.

Click **HERE** to download the *Forest Valuations Standards Exposure Draft*

Click **HERE** to download the *Natural Forest and Natural Capital Valuation Principles and Methods – Issues Paper*

Would you please send any comments to valuationstandard@gmail.com before the consultation process closes on **COB Friday 15 January.**

This project is supported by:

Forest & Wood Products Australia

[FOREST VALUATION – Forestry Australia]()

Forest Valuation Standard: History

Forestry AUSTRALIA

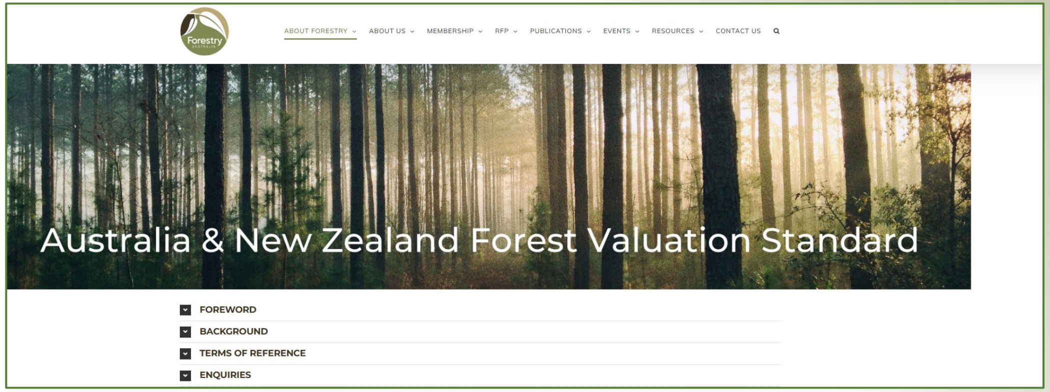
2004 | 2016 | 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

- **Nov 2024**: NZIF released additional 7 chapters incl. NZIF carbon standard
- **Nov 2024:** FWPA Climate Change Investment Plan; funding proposal to FWPA
- **July 2025:** FWPA contract signed
- **Dec 2025:** project delivered to FWPA
- **Jan 2026:** NZIF digital release of ANZ Forest Valuation Standard
- **16 Mar 2026**: Forestry Australia digital release of ANZ Forest Valuation Standard
- **30&31 Mar 2026:** Seminar

Forest Valuation Standard: Description

2004 | 2016 | 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

- Dual Listed: Forestry Australia & NZIF websites
- Freely Available to public
- Consistent with IFRS, AASB &NZASB
- Structure:
    - Modular
    - Five (5) Sections
    - Thirty-five (35) Chapters
    - Chapters self-contained & version history
    - Planted + Native forest
    - Australia + NZ



The ANZ Forest Valuation Standard is a joint initiative of Forestry Australia and the New Zealand Institute of Forestry. The standard was developed with the support of Forest & Wood Products Australia.

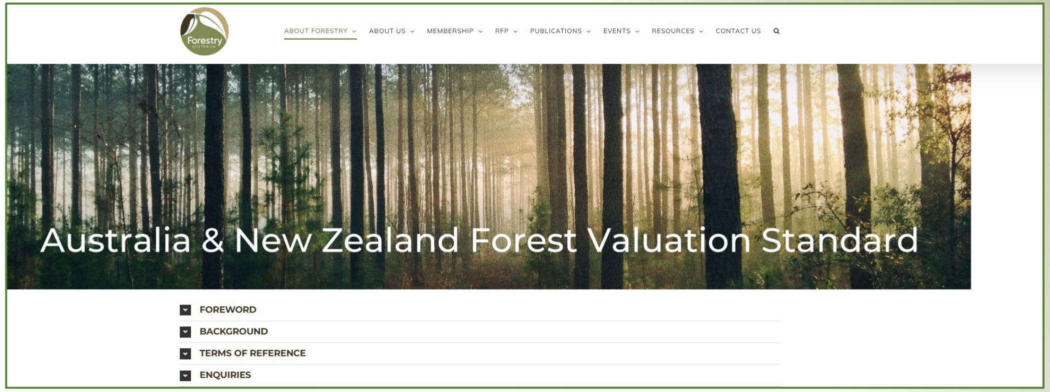
Forestry Australia | New Zealand Institute of Forestry | FWPA Forest & Wood Products Australia

[Forest Valuation Standards – Final – Forestry Australia]()

Forest Valuation Standard: Governance

2004 | 2016 | 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

- MOU
  - Joint & Separate IP
  - Governance arrangements including
    - Review processes
    - Indemnification
  - Annual work program (31 Mar 2026)
    - Carbon standard (exposure draft)
    - CRFDs (AASB S2 & S1)
    - Natural Capital
    - Proposal for Standards Review
  - Collaboration opportunity with South Africa Forest Institute



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[Forest Valuation Standards – Final – Forestry Australia]

Forest Valuation Standard Committee: Future

2004 | 2016 | 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

- Options for Resourcing & Management
  - Continue pro bono as an independent professional service
  - Seek opportunistic funding as required
  - Seek direct industry support
  - Partner with FWPA under its remit to develop sectoral standards.

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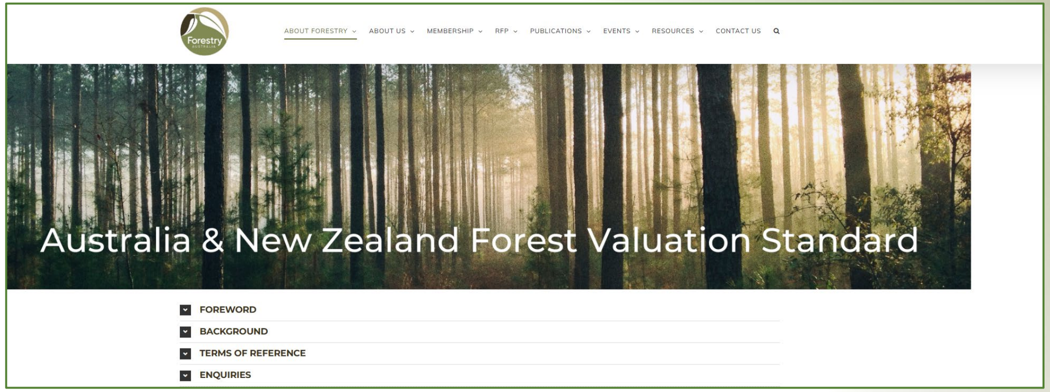

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