



Overview of the Forest Valuation Standard Australia

Keith Lamb
Convenor, Forest Valuation Committee
March 2026

Forest Valuation Standard: History

Forestry
AUSTRALIA

2004

2016

2017

2019

2020

2021

2022

2023

2024

2025

2026

Committee Membership (2026)

- Keith Lamb (convenor)
- Andrew Morton
- Andrew Dickinson
- Glen Rivers
- Nick Ping
- Mark Jones
- Damian Walsh

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IFA Subcommittee Terms of reference (2016)

- ... *promote and manage updates to the Australian Forest Valuation Standard.*
- ... *publicise meetings and invitations to Members of the IFA and other interested parties;*
- ... *establish formal ties with the New Zealand Standard Valuation Working Group;*
- ... *seek support from appropriate funding sources to provide funding for further development and promotion of the AFVS;*

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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

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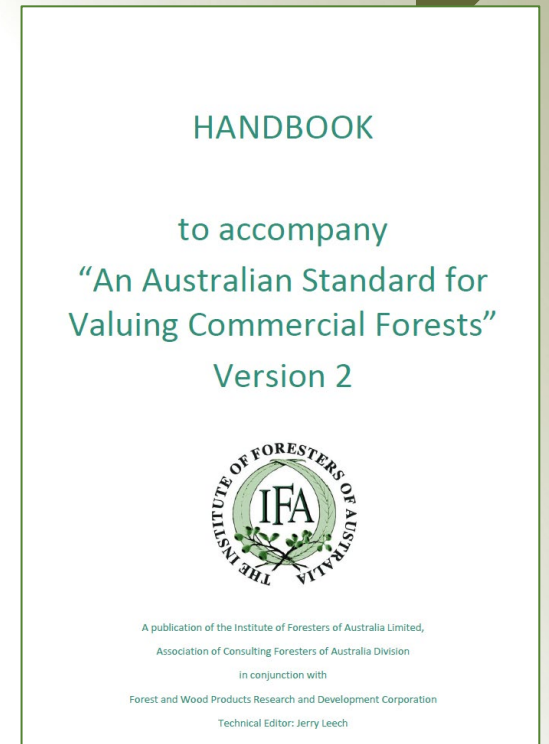
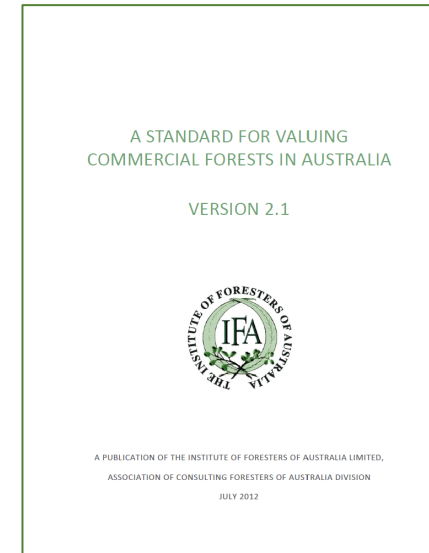
2025

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 forests in Australia ACFA July 2012.pdf](#)

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- **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

[FOREST VALUATION – Forestry Australia](#)

The screenshot displays the Forestry Australia website. The top navigation bar includes links for ABOUT FORESTRY, ABOUT US, MEMBERSHIP, RFP, PUBLICATIONS, EVENTS, RESOURCES, and CONTACT US. The main content area is titled "Committee Members" and lists the following individuals: Keith Lamb (Convenor), Tony O'Hara, Rudolf van Rensburg, Andrew Morton, and Chris Brookwell. Below this, it lists "Additional members and observers include:" Glen Rivers, Nick Ping, and Jerry Leech. A note mentions "Foundation Member: The late Professor Ian Ferguson." The "Terms of Reference for the Subcommittee" are listed as follows:

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;

The "Australian Forest Valuation Standard" section states: "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."

Links for downloading are provided:

- [A Standard for Valuing Commercial Forests in Australia – Version 2.1](#)
- [Handbook to accompany "An Australian Standard for Valuing Commercial Forests" – Version 2](#)

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- **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



The Institute of Foresters of Australia

IFA Australian Forest Valuation Standard
Subcommittee
Workshop #1

St Kilda Road Towers, Melbourne
30 March 2016

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- **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 Fegely, 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

Presented by
The Institute of Foresters of Australia



THURSDAY 23 MAY 2019

Forest Valuations – Taking
a Broader Perspective

With thanks to the event sponsors:



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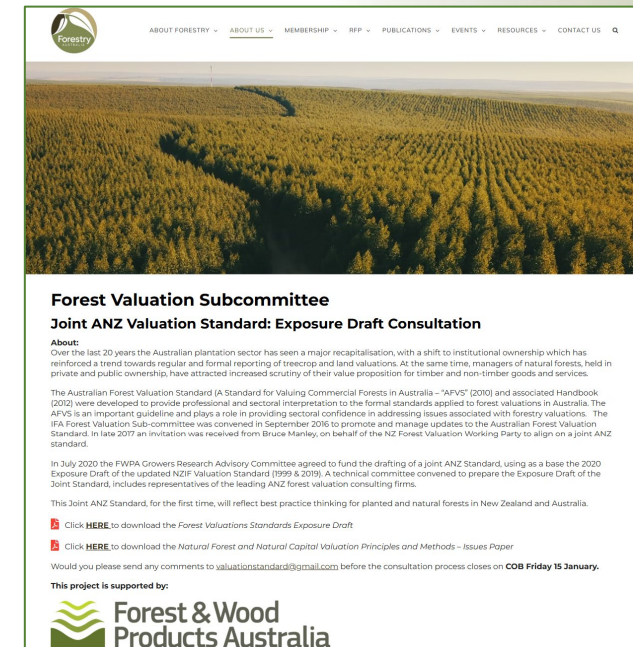
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- **Mar 2020:** AFPA GC recommendation to GRAC for funding
- **Jul 2020:** Project commenced
 - ANZIF MOU agreed (signed 2025)
- **Nov 2020:**
 - Exposure Draft Released for consultation
- **Oct 2021:**
 - IFA/AFG Conference Launceston
 - Hybrid Workshop: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



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- **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