

THAI APPRAISAL FOUNDATION

BY KATE SHIRLEY

In 2001, the Thai Appraisal Foundation was founded in order to enhance educational opportunities for Thai appraisers, foster intelligent discussion on matters affecting appraisal, conduct publicly available research on valuation, and to bring the high international standards of ethical and professional practices in the field to Thailand. The Foundation not only maintains its own code of ethical conduct for all members, but also hopes to establish a governmental body in Thailand to regulate and grade appraisers in order to protect the public and restore confidence in the profession.

Prior to 2001, valuation work in Thailand had been challenging for a number of reasons. While appraisers were considered to be knowledgeable and well-trained, a lack of public confidence in the ethics of appraisal work led to distrust. It was also thought that property sale prices were often reported as being far lower than the reality, in order to avoid or reduce tax obligations. In addition, a dependable source for property transaction data did not exist, so appraisers had to seek property information from unreliable sources, rather than from a centralized, accurate database.

With nearly 700 members, Thai Appraisal is proud to be one of the most active real estate organizations in Thailand. A not-for-profit organization, they sponsor many courses and meetings, and encourage adherence to an international standard for valuation, inviting experts from all over the world to speak at conferences and forums to share insights and lessons learned from their native countries. The Foundation holds monthly professional development forums featuring educational sessions and discussion roundtables for public real estate professionals. To date, they



David Layne, SR/WA accepts a gift from the Thai Appraisal Foundation delegates at the 2009 Annual Conference in Indianapolis.

have organized almost 100 of these popular forums. The Foundation also publishes a bi-monthly journal, which is sent to over 400 real estate organizations all over the world.

President of the Thai Appraisal Foundation since 2002, Dr. Sopon Pornchokchai, Ph.D., D.FIABCI, MRICS also runs the Thai Real Estate Business School, and the Agency for Real Estate Affairs (AREA), a property consulting and valuation preparation firm. It was through Dr. Sopon and Thai Appraisal's commitment to professional development that IRWA first came in contact with the Foundation. The relationship began in 2002, when David Layne, SR/WA read an announcement in the American Society of Appraisers' newsletter, soliciting an appraiser to teach in Thailand. Soon after making contact, David flew to Bangkok to teach a valuation course to the staff at AREA. Over the span of his month in Bangkok, David and Dr. Sopon were also able to present a one-day seminar on the Income Capitalization Approach.

On the subject of Dr. Sopon, David has the highest praise. "Dr. Sopon is an amazing and dedicated professional. He is friendly, outgoing, funny, and incredibly hardworking. I would guess

his day is about 34 hours long. That's the only way I think he can accomplish all that he does," David said. "He is a great believer in education. He maintains an aggressive educational program through the Thai Appraisal Foundation and his businesses for the public, government officials, clients and his staff."

The resulting relationship has been a prolific one. David was asked by the Foundation to return to Bangkok in 2008 to speak at a land appropriation conference. Other speakers at the conference hailed from Australia, Malaysia, as well as Thailand and the United States, reinforcing Thai Appraisal's commitment to international collaboration. Delegates from Thai Appraisal have also attended numerous IRWA International Educational Conferences in recent years, participating in educational sessions as well as attending courses and networking events. This year, twelve representatives from Thai Appraisal are again planning to attend the Annual Conference in Calgary.

By collaborating with right of way professionals all over the world, IRWA's horizons and connections are expanding rapidly, making it a stronger and more vibrant association with each passing day.