



Kristy Kerswell

Kristy Kerswell is a Certified Property and Business Valuer who specialises in expert witness valuation engagements. Kristy founded Kerswell Valuation in 2024, and was previously a Partner at Waterhouse Valuation and the Editor of the Australian Property & Business Valuation Journal (AP&BVJ). Between 2022 and 2024, she designed and managed the property and business valuation CPD programme for the Australian Valuers Institute. Firms that Kristy has been previously briefed by include Hall & Wilcox, Coleman Greig, Matthews Folbigg, Madison Marcus, and Unified Lawyers.

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Professional Experience

Principal | Kerswell Valuation (2024 - Present)

Valuation & Data Analyst | Waterhouse Valuation 2017 - 2022

Partner | Waterhouse Valuation (2022 - 2024)

- Performing business valuations across over 30 different industries including advertising, consultancy, construction, property management, and manufacturing for accounting and legal purposes
- Analysing complex financial information, business structures, and performing reconstructions of company accounts
- Performing residential, commercial, industrial, and government property valuations
- Providing expert witness property and business valuation reports and services for proceedings heard in the Federal Circuit and Family Court of Australia, the District Court of New South Wales, the Supreme Court of New South Wales and the Supreme Court of Victoria

Editor | Australian Property & Business Valuation Journal (2021 - 2023)

Education and Qualifications

Certified Property Valuer (AVI) in NSW, VIC, SA, TAS and NT Membership No. 1025

Certified Business Valuer (AVI) Membership No. 1025

Macquarie University Chartered Accountants Australia & New Zealand Business Valuation Specialisation Course

Areas of Practice and Expertise

Property Valuation | Kristy values all types of property, including residential, office, industrial, retail, development sites, and special use properties.

Business Valuation | Kristy has conducted valuations of shares in companies, beneficiary's interests in trusts, interests in partnerships, goodwill, and intellectual property. Kristy has experience in valuing businesses in the context of mergers and acquisitions, shareholder oppression, co-owner disputes, family law proceedings, insolvency and restructuring, and taxation assessment. Kristy has prepared business valuations in all major industries, including professional services, construction, manufacturing and real estate.

Compulsory Acquisition | In a compulsory acquisition context, Kristy has conducted leasehold valuations, freehold valuations, assessment of loss of profits, and assessment of profit rental.

Easement Valuation | Kristy has experience with the assessment of compensation for easements pursuant to s 88(k) of the Conveyancing Act (1919) and s 40 of the L&E Court Act (1979), including the assessment of the reduction in value of the burdened land and the quantification of related losses.

Rental Review & Expert Determinations | Kristy has experience both as an appointed determining valuer and with providing submissions to an appointed valuer for expert determinations and arbitration.

Key Matters and Engagements

Property Valuation

- ***Perez v Ciabattoni [2024] NSWSC 138***: Kristy prepared a property valuation for Supreme Court proceedings, and her evidence was preferred. Hmelnitsky J described her evidence as “cogent, reasoned, expressed by a registered valuer, and [...] based on a contemporaneous and thorough inspection of the property”. Hmelnitsky J went on to “give far more weight to [Kristy’s valuation] than to any of the other valuation evidence.”
- ***Kitanovski v Ibrahim [2022] NSWSC 1232***: Kristy assisted with the preparation of an expert opinion of various valuation scenarios, which involved quantifying the reduction in value resulting from non-DA compliant works, providing evidence relating to the validity of an offer made on the property, and an assessment of the market movements between November 2021 and August 2022. The evidence was preferred.
- ***Valuation of \$45.5m development site at Ashbury***: Kristy assisted with the preparation of an expert witness report for Supreme Court proceedings which involved application of hypothetical development analysis, the direct comparison method, and providing a critique of another expert’s report.
- ***Preparation of valuations based on various assumptions and designs for a development site at Ryde***: Kristy assisted with preparation of an expert witness report and critique of another expert’s report for Supreme Court proceedings.
- ***Preparation of \$65m property valuation for CBD office building for taxation and financial reporting purposes.***

- **Preparation of and assistance with over 50 property and business valuations for compulsory acquisition purposes:** involved completing valuations and negotiations for a wide range of matters relating to all projects and property types in NSW and Victoria.

Business Valuation

- **In the matter of Munja Bakehouse Pty Ltd [2024] NSWSC 6:** Kristy assisted with the preparation of an expert opinion of the value of the businesses Munja Bakehouse Pty Limited and Smith Street Marrickville Pty Limited. The case provided judicial commentary on the circumstances in which EBIT (earnings before interest and tax) and EBITDA (earnings before interest, tax, depreciation and amortisation) should be used. The argument that EBITDA was the appropriate measure of profitability for the business was preferred.
- **Valuation of \$12.5m real estate franchise group:** Kristy assisted with preparation of an expert witness report for family law proceedings which involved the valuation of a real estate group franchise structure.
- **Preparation of business valuation on a value to owner basis:** Kristy prepared an expert witness report for family law proceedings involving the application of value to owner and produced several valuation opinions based on provided scenarios and assumptions.
- **Preparation of a valuation of a rent roll:** Kristy prepared expert reports for use in Supreme Court proceedings which opined on loss of profits and loss of the value of a rent roll, which formed part of an assessment of damages.
- **Preparation of \$100m business valuation of an abattoir for taxation and accounting purposes.**