

Australian Property Institute (API) and
Property Institute of New Zealand (PINZ)

TECHNICAL INFORMATION PAPER - VALUATION PROCEDURES - REAL PROPERTY

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Technical Information Papers (TIPs)

The principal objective of a Technical Information Paper (TIP) is to clarify professional and industry processes, best practices and procedures and to discuss their use and implementation. A Technical Information Paper is designed to be of assistance to Members and those who use Members' services.

The intention of a Technical Information Paper is to:

- Provide information on the characteristics of different types of assets that are relevant to the advice.
- Provide information on appropriate practices and their application.
- Provide information that assists Members in exercising the judgements they are required to make in specific situations.
- Convey elements of what is considered "competent professional practice" for Australian Property Institute Members and "best practice" for Property Institute of New Zealand Members.

A Technical Information Paper is not intended to provide comprehensive training, instruction or prescriptive practices and procedures, or direct that a process, professional approach or method should or should not be used in any specific instruction or situation.

The Member is responsible for choosing the most appropriate approach in a matter based upon the task and instruction. Whilst Technical Information Papers are not mandatory, they serve as a guide and measure of acceptable professional practice and conduct of a Member.

Case law and relevant legislation may change over time and whilst the Australian Property Institute and the Property Institute of New Zealand consider this Technical Information Paper current at the time of publication, Members and those who use Members' services should have regard to legislative changes and new rulings and if necessary, seek further advice prior to having regard to this Technical Information Paper.

If any Member considers any information or advice in this TIP to not be accurate or up to date, refer this to standards@api.org.au and standards@property.org.nz.

1.0 Introduction

This Technical Information Paper applies to Members who undertake valuations of any real property for any purpose. As there are many types of properties and various levels of reporting, the member should decide which matters are applicable and the extent of detail required to ensure that the client is adequately and appropriately informed.

This TIP should be read in conjunction with IVS 2017 and any other relevant TIPS, Practice Standards, Guidance Notes, professional guidelines and case law. This Technical Information Paper is not intended to outline methods of valuation of any particular type of property but may comment on matters that should be addressed in reports in respect of certain properties types or uses. Where appropriate, methods of valuation are covered in IVS 2017 and other professional guidelines.

The API and PINZ do not represent or warrant that anything contained in this or any other TIP is a definitive or final statement on any issue. Members must perform their own work pursuant to their own professional expertise and seek additional advice if required. Members have the responsibility of deciding when it is inappropriate to follow a TIP.

Where a court or tribunal makes a finding on whether a Member has acted to a standard required by law, it may take into account both the contents of any relevant TIP or any other document related to a recommended professional practice. Other documents are restricted to the publications of both the API and the PINZ.

Where a Member wishes to depart from the practices recommended in this TIP, it is suggested that Member:

- makes a record of the reasons for not complying with the TIP; and
- seeks legal and/or other advice before departing from the practice recommended in the TIP.

1.1 International Valuation Standards

International Valuation Standards (IVS) published by the International Valuation Standards Council (IVSC) are adopted by the API and PINZ. It is the Members responsibility to follow IVS, keep informed of any changes, and apply them consistently in their professional tasks.

2.0 Terms

The following are terms used in this Technical Information Paper.

Institute	All references to Institute mean, as the context requires, API and /or PINZ.
Member	A Member of the API and/or PINZ.
Professional Standards	Valuation and property guidelines as adopted by the API and PINZ including International Valuation Standards (IVS), International Property Measurement Standards (IPMS), Technical Information Papers (TIPS),

Practice Standards, Guidance Notes, and any other professional guidelines adopted by the Institute.

3.0 Instructions

3.1 Confirmed in writing

Instructions should be confirmed in writing, and include details regarding access arrangements, identification, ownership, agreed fee and, if applicable, the purchase price and the selling agent. The instructions should also list the parties intended to rely on the valuation, the purpose of the valuation, and agreed time for completion of the report.

3.2 Scope of Work

Before commencing any valuation, it is important to clarify with the client what is to be included in the scope of work as per IVS 101 (IVS 2017). Some aspects of the scope of work may be addressed in documents such as standing engagement instructions, service agreements, or a company's internal policies and procedures.

3.3 Interpretation in Specific Cases

Clarification of any matters should be done prior to proceeding with an instruction.

4.0 Report Content

Refer to IVS 103 Reporting.

All valuation reports must include content as is relevant to the type of property and the style of report (unless using pro-forma required by a client). The extent of detail under any heading will vary depending on the style of report and the nature of the property.

Report content usually includes:

4.1 Instructing Party

Details of instructing parties and reliant parties to the valuation.

4.2 Purpose

A statement as to the purpose of the valuation.

4.3 Date of Valuation

The date of valuation is usually the date of inspection of the property unless otherwise specified e.g. rent reviews, retrospective valuations.

4.4 Basis of Value

The basis or bases of value on which the valuation is conducted. See IVS 104 Bases of Value.

4.5 Methodology, Reconciliation and Value Range

Unless not required in a pro-forma report, the methodology should be appropriately outlined for each valuation approach along with calculations and rationale. A reconciliation of the approaches adopted should be included. A value range may be expressed before being reconciled to a single point figure.

4.6 Legal Description

The legal description of the property, noting any encumbrances on the available title documentation and any impact on value and marketability of the property. Members should obtain a current search of the title.

4.7 Nature of Interest

The nature of the interest valued. This will usually be fee simple vacant possession, fee simple subject to tenancy or in some cases, the value of the lessee's interest.

4.8 Dimension and Area

The land area should be included in a report and measurements should generally be provided.

4.9 Location and Locality

The location requires a statement as to the position of the property relative to the CBD, nearest main town or regional centre. Locality requires a description of the immediate surrounding neighbouring development, drawing attention to any positive and/or negative features which may affect value.

4.10 Town Planning/Resource Management

Provide town planning (NZ - Resource Management) details, noting the name of the Planning Instrument or Authority and comment on the present use of the property in relation to its zoning and any proposed alterations to the zoning. A Member should consider:

- The need to sight and review any development or other consent and the conditions thereto affecting the property.
- Make comment on the 'highest and best use' of the property, particularly when that use is different to the current use of the property.
- Any public or private authority reservations, designations or proposals.

4.11 Site, Services and Environmental Hazards

A description of the nature of the site, its services and details of any significant observable/visual and/or known defects or hazards, e.g. flooding, landslip, observable or known site contamination, inadequate drainage, etc. In New Zealand the Land Information Memorandum (LIM) should be sighted and any Hazardous Activities Industry List (HAIL) designation should be reported.

If Members are concerned as to the possibility of site contamination at inspection, they should make all appropriate enquiries. This could include enquiries of the relevant statutory authority (local or otherwise) as to the history and previous use of the site. An appropriate qualification as to the result of such investigation should be incorporated within the property report.

Where there is known site contamination or reason to suspect, this should be referred back to the instructing party prior to proceeding with the valuation. Instructions for how to proceed should be obtained. The lender may wish to obtain further site testing, remediation information and cost estimates, which could affect value and/or a lending decision. The valuation may need to be adjusted if there are itemised and conclusive estimates of costs to 'clean up' the site to an acceptable level for the property type.

A Member should qualify the report indicate that they are not expert in contamination issues (unless that is the case) when comment is made on such matters. A Member should state all assumptions and pre-conditions, if any, for reliance on the report. A Member should list all other consultancy reports relied upon in the valuation.

Refer to TIP Real Property Contamination issues.

Refer to TIP Disclaimers, Limitations, Qualifications, Assumptions and Warnings in Advice.

4.12 Structural Improvements

A description of the structural improvements including approximate age, area and accommodation of buildings and their general state of repair. Any integral plant included in the valuation should be identified.

If the Member observes that the improvements are affected by any deleterious substances, (e.g. asbestos), or items of obvious non-compliance in relation to relevant regulatory codes, appropriate comments should be made. Comment should be made on whether the building is functional for its current use and if there is significant obsolescence or over-capitalisation.

Members are not usually expert in structural matters and should recommend the use of other experts where appropriate.

4.13 Lease or License Details

Where the property is the subject of a lease, licence or other occupancy agreement, then the Member should note all relevant details applicable to that lease/licence/agreement and its impact (if any) upon the value. An appropriately detailed synopsis should be included. A statement regarding the source of the documents should also be made.

If the Member is unable to obtain or sight the original lease documents/licence/agreements or a proper copy thereof, then reference to that fact should be noted in the property report with an appropriate qualification that the detail is to be confirmed before relying on the valuation. A Member could recommend or request that a copy of the executed or registered documents be forwarded to the Member for confirmation.

4.14 Outgoings and Recoveries

Where a property is subject to one or more leases which warrant the use of the income capitalisation approach, actual and/or estimated building outgoings and operating expenses should be noted along with any recoveries under the lease. Where appropriate, actual outgoings should be compared to historic actuals, current budget and those for comparable properties (evidence should be noted where deemed relevant and practical).

4.15 Marketability

Comment on any inherent or external features favourably or adversely affecting the marketability of the property.

4.16 Further Investigation - Other Experts

Any factors that the Member feels require further investigation and/or information should be noted including, for example, matters that other professionals may be required to provide because of the limit of a Member's qualifications, experience or knowledge.

4.17 The Market

Comment on the condition or state of the market for the class of property. In appropriate circumstances, a more detailed analysis of the market dynamics may be appropriate.

4.18 Market Evidence

Include sales evidence, and rental evidence where appropriate. Provide analysis of the sales relied upon for valuation. Include market evidence of capitalisation rates if applicable. Market evidence may extend to factors such as sales rates in residential development valuations for example.

The basis of valuation must adequately support the valuation assessed, including for the type of property, type of report, and the market conditions. The report must clearly show evidence and a reasoned approach to support the valuation figure adopted.

The Member may comment on any sale of the subject property within the previous 3 years (or a longer period if the Member considers this relevant) and any known circumstances or conditions pertaining to that sale.

Comment on any known contract for sale including price and any circumstances or conditions relating to that sale contract if these are known to the Member. A current or recent sale of the subject should be considered against other evidence as it has been a test of the market.

An overview or summary of market evidence and its application to subject is considered desirable.

4.19 Single Valuation Figure

The Market Value should be expressed as a single valuation amount and the GST status should clearly defined.

4.20 Sale in One Line or Single Transaction

Where a Member undertakes a valuation of multiple properties in one development, such as lots in a subdivision or units in a building, the sum of the individual values or gross realisation assessed on the basis of an orderly marketing and sale program should be clearly defined as the total gross realisation where applicable or instructed.

The valuation of multiple properties in one development should be completed on the basis of a single transaction or sale in one line to one buyer. This valuation approach should reflect the market evidence and the market conditions at the time of valuation. A valuation in this case may incorporate an appropriate discount to reflect the costs incurred in realising the proceeds from

the sale of the individual properties. These costs normally include marketing and sale costs, holding costs and a profit and risk factor.

There are occasions where multiple properties may be assessed by capitalising the net income e.g. multiple commercial units held as a single investment.

4.21 Proposed Developments

Where the subject of a report is a proposed development of the property the report should clearly state:

- the source of information upon which the report is based,
- the valuation on an 'As If Complete' basis, and
- any assumptions necessary to ensure the basis of the report is clear.

See IVS 410 Development Property.

4.22 General Market Advice

It is acknowledged that Members may, in certain circumstances, be requested to provide general market advice to clients on a specific property. However, Members should be aware that such market advice may still be interpreted in a legal sense as a valuation. The scope of work should be defined to protect the interests of all parties who may rely on the advice.

4.23 Going Concerns

Where the property being valued is operating as a 'going concern' and is to be valued on that basis, trading figures are considered. The report should:

- state the source of the trading figures,
- have annexed to it, a copy of trading figures supplied, and
- show any adjustments made to those figures in the valuation process.

See IVS 200 Businesses and Business Interests.

4.24 Disclaimers and Qualifications

Appropriate disclaimers and qualifications should be included in a valuation report. These are designed to inform the client of the level of reliance that can be placed on the report and whether further action is required.

See TIP Disclaimers, Limitations, Qualifications, Assumptions and Warnings in Advice.

4.25 Signing the Report

The report shall be signed by the person who conducts the valuation (who must be the person who inspects the property).

Where the report is counter-signed, the capacity in which the counter-signatory is signing the report must be clearly stated (especially if the counter-signatory has not personally inspected the property and carried out the research and report). This is to avoid misunderstanding by anyone relying on the report who might otherwise be under the impression that a co-signatory signing as

a 'Member', would have also inspected the property and had significant involvement in the valuation process. As an example, the following clause could be used:

The counter signatory, who has read and signed this report, verifies that the report is genuine and is endorsed by [firm name].

The opinion of value expressed has been arrived at by the person who conducted the valuation.

Where the valuation has been completed by multiple parties, the term co-valuer may be appropriate/utilised.

5.0 Inspection and Enquiry Guidelines

5.1 Identification

A Member should obtain enough information and carry out on-site observations to allow the property to be adequately identified. The source of the information should be noted. A member should exercise due caution and confirm where necessary before relying on information provided by other parties.

Refer to IVS 102 Investigations and Compliance

5.2 Fixtures and Non-Fixtures/ Chattels

Often the distinction between fixtures (i.e. items that are included with real property) and not fixtures/chattels is contentious. An example of a fixture may include heating / air conditioning installations including ventilation systems etc. An example of a non-fixture/chattel may include a moveable article of property such as household furniture. Borderline cases often arise, and it is important that the Member clearly identifies what items have been included and what items have been excluded.

5.3 Examples of Fixtures

There are certain items that are generally regarded as fixtures (i.e. usually included with real property). These may include the following:

- electric wiring to light points and power sockets, lighting systems, etc.;
- fire and smoke detector, fire alarm and other hazard warning systems;
- heating/air conditioning installations including ventilation systems, etc.;
- goods and passenger lifts, escalators and power walkways;
- domestic hot water systems, stoves, dishwashers and domestic effluent waste disposal plants; and
- firefighting installations including sprinkler systems, together with water tanks, pumping sets, etc., rising mains, fire hose reels and other fire extinguishing installations.

5.4 Examples of Non-Fixtures

As a guide items that are generally regarded as plant and equipment and therefore excluded from a real property valuation include the following:

- electric power distribution associated with the process or production of plant and equipment, including generators, transformers, switch panels and cabling;
- lifting equipment including overhead travelling cranes, swivel jib cranes, lifting beams and chain blocks;
- effluent treatment plants specifically installed for process and trade effluent;
- steam raising plants and boilers primarily used in connection with the manufacturing process including exhaust stacks and reticulation systems; and
- IT cabling.

5.5 Confirm Street Address by Plan Reference

While identification of the subject property by street number and street name should be confirmed where the property has such, the street address is not the legal description of the property. A Member, where possible, should also sight a cadastral plan, deposited plan or other document enabling the actual identification of the property by lot and plan/section number and reference to physical features such as cross streets, public reserves, or other local features. These details may be found on a Certificate of Title. The availability and use of digital mapping cadastres also provide for Geographic Positioning Systems (GPS) which can be a suitable aid in confirming the location of the property in an 'on site' situation.

5.6 Sight Contract of Sale and Certificates

It is desirable where possible for the Member to sight a contract of sale for the property and, where possible, obtain and/or sight any certificates attached to the contract of sale such as a survey certificate, sewer diagram, title plan, zoning and/or any other local government certificates. (NZ-Land Information Memorandum, Resource Consent)

5.7 Within Fenced Boundaries

When carrying out a valuation without the benefit of a current survey (cadastral) report or an accurate Geographic Positioning System (GPS), a Member is not qualified to advise lenders as to whether buildings or other improvements are within the title boundaries. A Member may indicate after observation that the buildings are within the fenced boundaries but should not generally comment in relation to the title boundaries without the benefit of a survey report (other than to indicate the need for a survey report). Any check measurement carried out to assist in this process should be appropriately qualified.

5.8 Inspection of Buildings and Other Improvements

Buildings and other significant improvements should be measured and inspected internally and externally, and notes taken recording the fixtures, fittings and the general state of repair and condition of the building (or buildings) and improvements at the time of inspection. A Member should also take appropriate photographs and comment upon the services connected, as well as those available to the property at the time. Those notes and/or dictation recording should be

clearly and accurately recorded in writing in the form of the Member's 'field notes'. Members should not discard their 'field notes' or any other documents relied upon in undertaking their valuation. A dictated recording made at the time of inspection is acceptable provided it is then converted to either hard copy format, or an electronic format enabling hard copy production upon request.

Note, where there is reliance on maps, survey plans etc, this should be stated in the report and it be qualified accordingly.

5.9 Inspection

Subject to any specific instructions from the Client and as relevant to the property type, the preferred method of inspection and notation of that inspection is as follows:

Sketch Plan of Main Building

Sketch the external walls and record dimensions of the main building (preferably to scale) and record details of the internal layout (unless a copy of a building plan is obtained, checked and retained). Identify method of measurement e.g. International Property Measurement Standards.

While not imperative, noting on the plan positions of doors and windows, cupboards, special fixtures and services and prime cost (PC) items, could prove beneficial for subsequent reflection and reporting. Note also adjacent improvements and buildings.

The Member may use suitable alternative methods of recording this information.

Items to Note

During the course of inspection, all relevant items should (as practical and as applicable to the type of property) be described and commented upon including:

- Services connected or available to the site;
- Internet access and other technologies;
- Flooring;
- Wall and Roof Framing;
- External wall coverings;
- Ventilation;
- Roof drainage;
- Internal linings to walls and floors;
- Ceilings;
- Ceiling heights;
- Roof coverings;
- Special design or architectural features;
- Building services, e.g. sprinklers, hydrants, hose reels, ventilation/air conditioning, security systems, auxiliary power and lighting, escalators and elevators;
- Natural and artificial lighting;
- Prime Cost Items;
- Amenity and storage areas;
- Car parking facilities;
- Loading and unloading facilities;
- Courier access;
- Excavations;

- Landscaping;
- Vehicular access points and manoeuvring areas;
- Design features – spacing of columns or clear spans, internal height, minimum clearances to roof frame, door clearances (height and width);
- Ancillary structures and ground improvements;
- Hard-stand and storage areas; and
- Fencing.

The Member should also note:

- Any obvious significant external and/or internal defects, or items of non-compliance with Building and Fire Regulations which fall within the Member's area of expertise (noting any recommendations for obtaining advice from other professionals/experts in relation to those defects or items);
- Overall general condition, maintenance and/or state of repair of the building(s), building services and improvements as far as can be ascertained by ready visual inspection.
- Any current certificates on the land such as white ant certificates, Health orders, Council orders, Non-conforming uses.

External Features

Note any views, lines of sight and the nature of surrounding development.

Strata/Community Title Plan

In the case of strata, unit and community title properties, obtain a copy of the relevant plan and any relevant documents.

Photographic Records

A Member should take appropriate photographs as a record of the improvements and the other features of the property.

6.0 Market Evidence and Market Analysis

Refer to IVS 105 Valuation Approaches and Methods

6.1 Research

Relevant market transactions should be researched and analysed along with other market indicators. The extent of the research and analysis should be appropriate to the type of property and the report.

Sales Evidence

Details of a number of comparable sales should be included in any valuation report, (though a much wider range of data may be considered and analysed).

Local Transactions

Sales researched should, as far as possible, be recent transactions. Where more than six months has elapsed since a sale (or if the market is changing rapidly, some lesser period), appropriate comments may need to be made about any change in the market since the sale occurred.

Some valuations including specialist valuations may require a longer sales period and wider geographical footprint.

Adjustment of Sales Evidence

Where sales are not directly comparable as to date of sale or other factor, but in the same locality, the Member should provide an explanation.

Company Title

For company title units obtain details from the Company Secretary of any share transfers and review the articles and memorandum of association and any other relevant documents.

6.2 Outside Evidence

Where the property to be valued is within a new subdivision or development and is being purchased from the developer, re-sales or sales from other comparable developments should be provided, as well as sales from within the development. Member should keep in mind requirements of any Standing Instructions or instructions from the lender.

6.3 Consideration of Sale Price of Subject

The selling price of the subject property should be researched and considered by the Member in relation to other sales evidence, the overall state of the market and the requirements set out in the definition of Market Value. If it appears inconsistent with the market, it may be appropriate to check with the agent or solicitor for any unusual circumstances surrounding the sale or special conditions in the contract. If it is confirmed as an inconsistent (out of line) sale, this, and reasons identified should be specifically noted in the report.

6.4 Written Down Values of Plant and Equipment for Taxation Purposes

The Written Down Value of plant and equipment for taxation purposes, when included with a property valued, should be commented upon in relation to any substantial departure from Market Value.

7.0 Valuation Bases and Considerations

7.1 Methodologies

Refer to IVS 105 Valuation Approaches and Methods

7.2 Owner-Occupied Property

For owner-occupied properties the Valuer should consider the purpose of the valuation (e.g. for financial reporting or mortgage and loan security purposes) to determine the correct valuation basis and report qualifications.

7.3 Specialised Properties

Where a property includes significant specialised improvements for which there could be limited demand, comment should be provided on alternative uses and how this might impact on value

and marketability. It should also include comment on the strength of the market for the design use.

7.4 Calculations

Valuation calculations should be included in the report.

7.5 Valuation

A single amount should be recorded for the value in line with traditional valuation practice. A report may however address the value range or tolerance within which the valuation falls. The valuation will normally be arrived at after consideration of several valuation methodologies. The value assessed by the Member should relate to the market conditions existing at the date of valuation (which will normally be the date of inspection) and should reflect the definition of market value.

The Valuer should clearly explain their conclusions in adopting the final figure in relation to the facts and market evidence as detailed in the report.

7.6 Selling Period

The assessment of Market Value should reflect a typical marketing period for the class of property in the current market conditions. Conceptually, this period is envisaged as having preceded the date of valuation. A Member should provide an estimate of the likely marketing period necessary to achieve the assessed 'Market Value'. In such circumstances the Member should also provide a statement of the dynamics of that market.

7.7 Specified Marketing Period

If a client requests a valuation reflecting a specified marketing period, careful consideration should be given as to whether it should be called 'market value'.

7.8 Forced Sale

See ANZVTIP3 Addressing the Concept of 'Forced Sale'.

8.0 Value As If Complete

8.1 Valuation of Proposed Improvements

A Member may provide a valuation of a proposed building or project assuming completion at the date of valuation. This is a 'Value as If Complete' valuation.

Members should refer to International Valuation Standards, Standing Instructions, client instructions, and relevant Standards.

8.2 Proposed Lease(s)

Where a lease or leases are proposed over a property and the Valuer has been instructed to assume they are in place, the valuation could be expressed as 'value as if complete' or 'subject to a special condition' for example 'on occupation and ratification of the lease/s'.

9.0 Valuation of Going Concerns

Refer to IVS 200 Businesses and Business Interests

10.0 Licences, Rights and Permits

10.1 Preservation of Rights

Where a property has a licence, right or permit, the Member should examine its terms and provide an epitome in the report. The Member should note any measures required to keep the element current or to preserve the licence, right, or permit. If the valuation is for mortgage purposes, state requirements that would be necessary to retain them in the event of the mortgagee having to enter in to possession.

10.2 If Personal Property

It should be noted whether the licence, right or permit attaches to the land (and/or improvements) or is separate and therefore personal property to the owner of the right. A special charge may need to be taken over the licence, right or permit if it is integral to the property value, or if a lender instructs it to be included in a valuation. In these cases, the Member should clarify their instructions prior to proceeding with the valuation.

11.0 Transmission of Reports

Members should ensure the method of transmission is confirmed within the terms of engagement or retainer agreement.

The Member should ensure the document is in a format that cannot be altered and may wish to send paper documents following the initial transmission.

The Member should include a prominent disclaimer in the electronic transmission of the document. (See TIP Disclaimers, Limitations, Qualifications, Assumptions and Warnings in Advice.)

An example of such a disclaimer is as follows (*note: the Member should use their own skill and judgement when determining whether this example is appropriate for its circumstances*):

'[COMPANY NAME] NOTICE

The information in this electronic transmission (including any attached files) is intended only for the person or entity to which it is addressed and may contain confidential and/or sensitive material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please notify us immediately by reply e-mail [*or insert other contact details*] and delete the information from any computer.'

12.0 Special Issues

12.1 Adverse Impact

A Member should be particularly alert to special issues which may impact adversely on the value and/or marketability of particular properties rather than properties in general. These could include but are not limited to:

- the potential for or the existence of a Native Title claim, a land claim or in New Zealand, Treaty of Waitangi and other potential claims
- actual or potential site contamination. [Note: New Zealand - Land Information Memorandum (LIM) should be sighted and any Hazardous Activities Industry List (HAIL) designation should be reported.]
- other environmental issues such as urban or rural salinity, seismic issues, weather tightness and coastal inundation

13.0 Post Valuation Consultancy

Where a Member has provided a valuation report and matters are raised with the Member by the instructing party, it is the Member's professional responsibility to respond to any such reasonable queries, even though no additional fee is offered. However, the Institute recognises that in the case of a variation from the agreed scope of work, it may be appropriate for the Member to seek an additional fee.

14.0 Effective Date

This TIP is effective from 1 July 2019.

ANZVTIP 11 replaces Australia New Zealand Valuation Guidance Note (ANZVGN) 1 - Valuation Procedures - Real Property, which operated from August 2006 to 30th June 2019.