ASSOCIATE MEMBERSHIP EXPLANATORY NOTES

Reference  Associate Membership Explanatory Notes
Effective  8 August 2017
Review    8 August 2018
Owner     National Manager – Membership Services and Advocacy
Contents

1.0 Definition of Associate Membership ................................................................. 3
2.0 Associate Membership Applications ......................................................................... 3
3.0 Required Academic Qualifications and Years of Approved Professional Experience ........ 4
4.0 Certifications ........................................................................................................... 6
5.0 Areas of Approved Professional Experience .......................................................... 9
6.0 Documentation to be supplied for Professional Interview ......................................... 10
7.0 Areas examined in the Professional Interview ......................................................... 11
8.0 Professional Interview procedures .......................................................................... 12
9.0 Appeal Process ........................................................................................................ 17
10.0 Membership Induction .......................................................................................... 18
11.0 Notification of Membership and Membership with Certification .......................... 18
Appendix 1 .................................................................................................................... 19
   Strategic Alliance ....................................................................................................... 19
   Reciprocity Agreements ............................................................................................ 19
   Royal Institution of Chartered Surveyors .................................................................. 19
   Overseas Specialised Property Degree .................................................................... 20
   Other Overseas Applicants ....................................................................................... 20
   State Licensing Regimes ........................................................................................... 20
   Future Property Professionals (FPP) Program ........................................................... 20
1.0 Definition of Associate Membership

1.1 Definition

1.1.1 Associate is a membership class with voting rights.

1.1.2 Associate members may use the post nominals AAPI.

1.1.3 Associate members can stand for election on API boards and councils.

1.1.4 Associate members who have fulfilled specified academic and professional requirements can apply for the certifications of Certified Practising Valuer including in real property, business and plant and machinery, Certified Property Practitioner including in education, law, finance and government, Certified Development Practitioner, Certified Funds Manager, Certified Property Manager, Certified Facilities Manager and Certified Asset Manager.

1.1.5 Associate members must fulfil the API’s annual Continuing Professional Development requirements.

2.0 Associate Membership Applications

2.1 Applicants must supply all of the following:

- Completed application form which includes evidence of employment history. This includes a professional diary and a certificate of employment from current and previous supervisors, if available.

- Evidence of academic qualifications as stated on the application form.

- Application fee – payable at time of application.

2.2 The application process may take from 1 to 3 months.

2.3 Applicants must

- Be of good character and repute

- Satisfy the academic requirements (as outlined in Section 3.0).

- Satisfy the Approved Professional Experience requirements (as outlined in Section 5.0).

2.4 Applicants for Associate membership with less than 10 years Approved Professional Experience must:

- Submit examples of their work (as outlined in Section 6.0).

- Successfully complete a professional interview (as outlined in Section 7.0).

2.5 Applicants for Associate membership with 10 years or more Approved Professional Experience must attend a membership induction (as outlined in Section 10.0)

2.6 Applicants applying for a certification must:

- Submit examples of their work (as outlined in Section 6.0).

- Successfully complete a professional interview (as outlined in Section 7.0).
2.7 Applicants applying for a CPV certification (CPV, CPV P&M or CPV Bus) must have successfully completed the Future Property Professionals (FPP) Program, including the Risk Management Module (www.api.org.au).

Applicants should contact the Education Standards Manager of the API for confirmation of the FPP modules which require completion.

2.8 Applicants can apply for Associate membership with a certification in the one procedure provided they fulfil specific academic and Approved Professional Experience requirements as outlined in this document.

3.0 Required Academic Qualifications and Years of Approved Professional Experience

3.1 Requirements

3.1.1 Every applicant for admission as an Associate member shall be referred to the Divisional Membership Committee which will satisfy itself as to whether or not:

a. applicants who have an API accredited Higher Education Bachelor Degree have a period of at least two years Approved Professional Experience gained within the four years immediately prior to the date of application; or

b. applicants who have an API approved Higher Education partially qualifying Bachelor Degree will have a period of at least five years Approved Professional Experience gained within the eight years immediately prior to the date of application; or

c. applicants who have an API approved Higher Education partially qualifying Bachelor Degree with an API endorsed Higher Education post graduate upgrade qualification have a period of at least two years Approved Professional Experience gained within the four years immediately prior to the date of application; or

d. applicants who have an API recognised prior qualification with an API endorsed Higher Education post graduate upgrade qualification have a period of at least two years Approved Professional Experience gained within the four years immediately prior to the date of application; or

e. applicants who have an Australian Higher Education Bachelor Degree that is not endorsed or partially qualifying and an API endorsed Higher Education postgraduate upgrade qualification have a period of at least three years Approved Professional Experience gained within the five years immediately prior to the date of application; or

f. applicants who have an Overseas Degree (deemed equivalent to an Australian Higher Education Bachelor Degree) and an API endorsed Higher Education postgraduate upgrade qualification have a period of at least three years Approved Professional Experience gained within the five years immediately prior to the date of application; or

g. applicants with an API approved overseas partially qualifying degree (deemed equivalent to an Australian Higher Education Bachelor Degree) have an aggregated period of five years Approved Professional Experience gained within the eight years immediately prior to the date of application including a minimum of one year Approved Professional Experience gained within Australia and successful
completion of an Australian Property Law subject delivered by an API endorsed Higher Education provider; or

h. applicants with an API approved overseas partially qualifying degree (deemed equivalent to an Australian Higher Education Bachelor Degree) with an API endorsed Higher Education post graduate upgrade qualification have a period of at least two years Approved Professional Experience gained within the four years immediately prior to the date of application; or

i. applicants who have Associate, Fellow or Life Fellow equivalent Membership of a comparable property professional association as defined in Section 1.2, satisfy the requirements as stated in Appendix 1; or

j. applicants who have an API approved overseas property specialisation degree (deemed as an Australian Higher Education Bachelor Degree equivalent) have a period of two years Approved Professional Experience gained within the four years immediately prior to the date of application, including a minimum one year Approved Professional Experience gained within Australia and successful completion of an Australian Property Law subject delivered by an API endorsed Higher Education provider, except for applicants from New Zealand where the one year Approved Professional Experience gained within Australia and successful completion of an Australian Property Law subject requirements are waived; or

k. applications other than those listed above shall be referred to the National Education Board for clarification.

3.2 Endorsed Courses

3.2.1 All current endorsed courses for Associate Membership or Associate Membership with Certification are listed on the Institute’s website at www.api.org.au

3.3 Partially Qualifying Courses

Partially qualifying degree courses are those degrees with content corresponding to part of the property discipline and are approved by National Council. These are listed in Table 1.

<table>
<thead>
<tr>
<th>TABLE 1 Partially Qualifying Degrees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Associate Membership</strong></td>
</tr>
<tr>
<td>1. A degree in:</td>
</tr>
<tr>
<td>• Commerce / Economics</td>
</tr>
<tr>
<td>• Finance</td>
</tr>
<tr>
<td>• Law</td>
</tr>
<tr>
<td>• Environmental</td>
</tr>
<tr>
<td>• Architecture</td>
</tr>
<tr>
<td>• Bachelor of Environments Degree (Property Major) Melbourne University</td>
</tr>
<tr>
<td>• Civil, Structural, Mechanical and Electrical Engineering</td>
</tr>
<tr>
<td>• Town Planning</td>
</tr>
<tr>
<td>• Quantity Surveying / Surveying Degrees</td>
</tr>
<tr>
<td>• Building and Construction Degrees</td>
</tr>
<tr>
<td>• Business Degrees (can include marketing majors &amp; MBA)</td>
</tr>
<tr>
<td>• Agricultural Degrees (to be considered on a case by case basis)</td>
</tr>
<tr>
<td>• Statistics (to be considered on a case by case basis)</td>
</tr>
</tbody>
</table>
3.4 Assessment of Overseas Academic Qualifications

3.4.1 Overseas academic qualifications are considered individually and an assessment fee may be charged if required to be assessed by the National Office of Overseas Skills Recognition (NOOSR).

3.4.2 The assessment criteria are:
   i) The academic qualification must be equivalent to an Australian degree based on the Commonwealth Government’s National Office of Overseas Skills Guidelines (NOOSR).
   ii) The content of the degree is examined to determine coverage of the Institute's required areas.
   iii) Advice may be given regarding additional study that may be required.

3.4.3 Where the overseas qualification is assessed as not equivalent to an Australian degree, the applicant is advised to undertake an accredited course.

3.4.4 Enquiries and applications on the assessment of overseas academic qualifications should, in the first instance, be directed to:

   National Manager - Education
   Australian Property Institute
   6 Campion Street
   DEAKIN ACT 2600
   Tel: (02) 6282 2411
   Fax: (02) 6285 2194
   Email: education@api.org.au

4.0 Certifications

4.1 Definitions

4.1.1 Certified Property Practitioner (CPP)

   Is a person involved in the property fields of sales, leasing and negotiation, research, education, law, consultancy, finance corporate real estate and government owned or controlled assets.

   Those members gaining the certification of Certified Property Practitioner (CPP) in the field of Education, Law, Finance or Government will use the certification CPP (Ed), CPP (Law), CPP (Fin) or CPP (Gov).
4.1.5 Applicants applying for CPP (Gov) must be an employee working within government. Applicants applying for CPP (Ed) must be academics involved in lecturing, full time property teaching and tutoring; or academics involved in property based research.

4.1.4 Applicants applying for CPP (Law) must hold a legal practising certificate.

4.1.3 Applicants for Certified Property Practitioner (Finance) must have sound corporate finance principles, a good knowledge of the real and banking and finance industry. A CPP (Finance) member’s role includes, but not limited to, risk management, credit analysis, originating, structuring, negotiating, executing and on-going management of loan facilities.

Key knowledge will include understanding of the key drivers affecting the real estate and finance sectors, understanding of corporate finance principles and capital structuring, understanding and structuring property investment and development financings, negotiating loan documentation, property and credit analysis, aptitude in financial modelling and strong analytical skills.

4.1.2 Certified Commercial Property Manager (CCPM)

A person who is responsible for the operation and management of owned, leased or subleased real property, including land, buildings and building equipment. This function includes, as directed by the owner, developer or landlord, the collection of rents and other income; property risk management (e.g. essential safety measures, OH&S compliance); verification and payment of expenses; if applicable, the apportionment and collection of operating expenses or service charges; supervision of repairs, maintenance and cleaning of the property; liaison with tenants and occupiers; notification of rent escalations and lease renewals; negotiating rent revisions, re-leasing of vacant space, the keeping and rendering of accounts; if necessary, the appointment of caretaking staff, regular inspection of the property; liaison with local and public authorities; and any other matters that affect the efficient running of the property.

4.1.3 Certified Funds Manager (CFM)

A person who is responsible for implementing a fund's investing strategy and managing its portfolio trading activities. A fund can be managed by one person, by two people as co-managers and by a team of three or more people.

A person who is responsible for the overall management, control and supervision of a number of (Real Estate) investments with the aim of maximising the rate of return and minimizing risk. The Funds Manager is responsible for optimising the return on the entire range of investments while recognising the level of risk that the investor is prepared to accept.

4.1.4 Certified Asset Manager (CAM)

A person who is responsible for management, administration and operation of one or more real estate assets owned by a corporation or institution in order to maximise the return on the investment made in those assets. An asset manager’s role may overlap with that of a Funds Manager, as well as giving consideration to factors affecting diversification of investment, investment performance of different properties and different asset classes, and strategies for the acquisition and disposal of individual properties.

4.1.5 Certified Practising Valuer (CPV)
Is a person who, by education, training and experience is qualified to perform a valuation of real property.

4.1.6 Certified Practising Valuer (Plant and Machinery) (CPV (P&M))

Is a person who, by education, training and experience is qualified to perform a valuation of plant and machinery.

4.1.7 Certified Practising Valuer (Business) (CPV (Bus))

Is a person who, by education, training and experience is qualified to perform a valuation of a business, business ownership interest, security and/or intangible assets.

4.1.8 Certified Development Practitioner (CDP)

Is a person regularly involved in the development of property including from site selection, development strategies, feasibility studies, planning applications and construction of residential or commercial developments through to the ultimate purpose of the sale or lease of the land and/or buildings for profit.

4.1.9 Certified Facilities Manager (CFacM)

A person who is responsible for co-ordinating the physical workplace with the people and work of the organisation.

The Facility Manager will be responsible for facility planning, forecasting facility needs and budgeting, as well as real estate acquisition, disposal and management, interior space planning, workplace specifications, installation and space management, architectural and engineering planning and design, environmental health and safety, maintenance and operations management of physical plant, communications and general administration.

The Facility Managers role does not include the collecting of rent or the notification of rent escalations and lease renewals, leasing of space and selection of tenants.

4.2 Experience

4.2.1 All applicants for a certification are required to have gained a minimum of two years Approved Professional Experience within the 4 years immediately prior to the date of application.

4.3 Qualifications

4.3.1 All current endorsed courses for Certifications are listed on the Institute’s website at www.api.org.au.

4.3.2 Applicants applying for a certification with only an approved partially qualifying degree will need to have satisfied the Associate membership entry requirements in the first instance (3.1.1b refers).

4.3.3 Holders of an API recognised qualification (TAFE) must have completed the Advanced Valuation and Statutory Valuation subjects as part of a CPV accredited postgraduate upgrade should they wish to apply for the CPV certification.

4.3.4 Holders of an API approved Partially Qualifying Degree are required to complete an API endorsed Post Graduate Diploma in order to gain the CPV certification. Such holders will be required to complete an API endorsed Postgraduate Diploma, endorsed for CPV, covering as a minimum the six required knowledge fields of Valuation Principles,
5.0 **Areas of Approved Professional Experience**

5.1 **Approved Professional Experience**

5.1.1 Approved Professional Experience means:

i) Experience gained outside a course of study in property and/or plant and machinery valuation professions under the supervision of a:

- Life Fellow, Fellow or Associate of the Institute; or
- Licensed or Registered Valuer of any State or Territory of Australia, at the discretion of the Membership Standards Committee.

OR

ii) Experience gained outside a course of study in the property and/or plant and machinery valuation professions including overseas experience of a nature, which satisfies the Membership Standards Committee.

5.2 **Experience Journal**

5.2.1 Applicants will need to record details of their professional experience for at least two of the four years immediately prior to applying for Associate Membership / Certification.

5.2.2 During the transitional period Members who have already commenced achieving their minimum Approved Professional Experience are required to record (in the Experience Journal format provided) their experience for the time remaining up until applying for membership.

5.2.3 Applicants need to review the “Guide for Applicants for Provisional (RPV) or Associate Membership – Experience Journal” document together with the “Sample Experience Journal Report Format”.

5.3 **Approved Professional Experience can be:**

Specialist experience in one or a number of the primary areas in Table 2.

<table>
<thead>
<tr>
<th>Areas of Approved Professional Property Experience</th>
<th>Applicable Certification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transactions (including Sale, Leasing and Negotiation)</td>
<td>CPP</td>
</tr>
<tr>
<td>Corporate Real Estate</td>
<td>CPP</td>
</tr>
<tr>
<td>Property Management</td>
<td>CPM</td>
</tr>
<tr>
<td>Property or Land Development (including Construction)</td>
<td>CDP</td>
</tr>
<tr>
<td>Property Research</td>
<td>CPP</td>
</tr>
<tr>
<td>Facilities Management</td>
<td>CFacM</td>
</tr>
<tr>
<td>Asset Management</td>
<td>CAM</td>
</tr>
<tr>
<td>Property Education)</td>
<td>CPP(Ed)</td>
</tr>
</tbody>
</table>
6.0 Documentation to be supplied for Professional Interview

6.1 Associate Membership

Applicants must provide documentary evidence of their work in the area(s) of the property practice listed on their membership application in the form of three samples of recent work (six months or less).

6.2 Property Areas of Property Practice for Associate Membership with Certification (CPP / CDP / CFM / CAM / CFacM / CPM).

Three reports / files are to be submitted by the applicant for Associate Membership with certification working in the relevant area of property practice. Examples of reports or files that can be submitted are outlined in Table 3.

<table>
<thead>
<tr>
<th>TABLE 3</th>
<th>Samples of Work</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reports</td>
<td>• Feasibility Report / Development Proposal.</td>
</tr>
<tr>
<td></td>
<td>• Research Report.</td>
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<tr>
<td></td>
<td>• Property Due Diligence Report.</td>
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<tr>
<td></td>
<td>• Property Marketing Report.</td>
</tr>
<tr>
<td></td>
<td>• Property Business / Asset Plan.</td>
</tr>
<tr>
<td></td>
<td>• Annual Report (e.g. performance against budget).</td>
</tr>
<tr>
<td></td>
<td>• Finance Submission.</td>
</tr>
</tbody>
</table>
Files

- Transaction File for the Lease Purchase Transaction or for Sale of Property – the file needs to document the process undertaken for the transaction to occur or, if the file is confidential, a one page summary prepared on the process.
- Renewal / Rent Review Negotiation File.
- Property Investigation File (investigation undertaken, however, the project did not proceed to a full feasibility study or due diligence stage)
- Files or examples of the applicant’s progress through a commercial property law matter

6.3 Property Valuation (Real Estate) for Associate Membership with Certification (CPV).

Three valuation reports are to be submitted by applicants for Associate Membership with Certified Practising Valuer status. At a minimum, the full reports must demonstrate three differing valuation methodologies (e.g. Direct Comparison, Cost, Income Capitalisation) and cover three areas of property valuation (e.g. Commercial, industrial, retail, rural, residential etc).

6.4 Property Valuation (Business) for Associate Membership with Certification (CPV Business)

Three valuation reports are to be submitted by applicants for Associate Membership with Certified Practising Valuer (Business) status. At a minimum, the full reports must demonstrate differing valuation approaches (e.g. Market, Asset-based, Income Capitalisation)

6.5 Notes

6.5.1 Confidential information can be removed from the documentary evidence and all information supplied is treated confidentially by the Institute and the examiners. All documentary evidence is returned to the applicant.

6.5.2 If the required reports / files cannot be supplied from the applicant's recent work then the applicant may be required to prepare these documents.

6.5.3 Reports must be signed by the candidate before being submitted to the API.

7.0 Areas examined in the Professional Interview

7.1 Broad Outline of Depth of Knowledge Required

In the context of the required years of Approved Professional Experience, a broad outline of the depth to which applicants are expected to show a practical application is as follows:

7.1.1 The applicant must demonstrate a high level of knowledge of and skill in the type of property practice which the applicant has been recently undertaking or has specialised in as listed on the membership application.

7.1.2 The applicant needs to demonstrate general knowledge beyond any specialist activity currently being undertaken including relevant legislation.

7.1.3 The professional interview is not a test of rote learning. The applicant is not expected to recite specific details, for example, parts of Acts. However, the applicant must
demonstrate knowledge of basic concepts and where and how to locate specific information.

7.1.4 The applicant must be capable of illustrating the application of property knowledge with sound reasoning.

7.1.5 Professionalism in the approach of the applicant to his/her work and the professional interview will be considered as part of the application.

7.2 Knowledge of The Institute

7.2.1 All applicants must have an understanding of their responsibilities to the profession (including practice requirements under state valuers’ registration if relevant), the Institute, clients and the public having regard to the Institute's Constitution and By-Laws.

7.2.2 All applicants should be familiar with the Australia and New Zealand Valuation and Property Standards manual which includes the Code of Professional Conduct, Practice Standards and the Continuing Professional Development requirements of the Institute.

7.3 Knowledge of Specific Area(s) of Property Practice

7.3.1 The applicant is examined on the areas of practice as nominated on his / her application form and the matters that may be examined in the primary areas of practice as outlined in Table 4.

7.3.2 Applicants for Associate Membership with Certified Practising Valuer may be examined on matters which relate to the experience listed on their application forms as outlined in Table 5.

8.0 Professional Interview procedures

8.1 The professional interview is conducted by at least two members from the Institute. The examiners are appointed by the Division.

If the applicant is applying for a certification, then the examiners will be experienced in that aspect of property practice.

8.2 One hour is the usual length of the professional interview.

8.3 At the conclusion of the applicant’s participation in the professional interview, the examiners confer privately on the results of the professional interview. They may decide if a practical (e.g. submission of further documentation) or any further test is desirable or necessary. If so, they will arrange the conduct of such in consultation with the API staff.

8.4 If no further test is suggested, the examiners make their recommendation for subsequent consideration by the Board.

<table>
<thead>
<tr>
<th>TABLE 4</th>
<th>For Applicants Seeking Associate Membership Including Certification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Transactions (including sales, leasing and negotiations)</td>
<td>• Purchase or Sale of Property – market analysis skills and knowledge including terms, strength of lease covenant, adjoining owner and special circumstances, forced sales and actual as opposed to analysed market yields, auction, private treaty, tender, marketing plan and strategies, negotiation techniques, agency contracts and legislation, etc. particularly in candidate's area of operation, e.g. commercial,</td>
</tr>
<tr>
<td>Role</td>
<td>Responsibilities</td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>----------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| Property Management                   | • Property Management, Budgeting and Financial Controls — maximising income; expenses and outgoings i.e. gross / net, increases in outgoings, land tax, types of outgoings, levels of outgoings, who generally pays and measuring investment performance.  
• Law / Practice / Procedures Relating to Development Controls and Other Environmental Planning Aspects – knowledge of statutes, case law, practical knowledge.  
• Property Risk Management.  
• Space planning, operations planning, technology planning, lease versus ownership, building services needs, building evaluation, location analysis and costs. |
| Facilities Management                 | • Administration of Building Services - air conditioning, lifts, fire safety, security, energy.  
• Specification, Placement and Supervision Work on Mechanical and Electrical  
• Services in Buildings. |
| Corporate Real Estate                 | • The management of the property infrastructure that supports a business |
| Funds Management                      | • Implementation of a fund’s investment strategy and management of its  
• portfolio trading activities. |
| Asset Management                      | • Responsible for the management, administration and operation of one or more real estate assets owned by a corporation or institution in order to maximize the return on the investment made. |
| Property or Land Development (including Construction) | • Development strategies and market analysis, feasibility studies, financial analysis skills and reports  
• Management of Building Design Process – including consultants’ requirements, town planning, local planning schemes and ordinances, zones / reservations, non-conforming use, plot ratio and heritage buildings. |
| Property Research | • Analytical and computer skills, property market knowledge, socioeconomic analysis and forecasting, location studies and sensitivity analysis. |
| Property Education | • Academics involved in lecturing, full time property teaching and tutoring.  
• Academics involved in property based research |
| Property Finance | • Accounting for Income and Exp. in relation to a Property Investment - cash flow and rate of return.  
• Insurance – Assessment of Covers, Placement and Administration – types of cover, levels of cover and key clauses.  
• Development or Investment Feasibility Studies - research data collection methods, sensitivity analysis and risk analysis.  
• Financing of Property. |
| Property Law | • Related to any of the above primary areas of property.  
• Hold a legal practising certificate. |
| Property Government | • Acquisition and resumption  
• Research and planning  
• Policy and procedures |
<p>| Property Consultancy | • Property Consultancy can be any combination of the other areas of primary property practice and also includes the management of a property business or company. |
| Property Valuation | • For those applying for Associate Membership with Certified Practising Valuer see Table 5. |</p>
<table>
<thead>
<tr>
<th>Urban</th>
<th>Urban</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Building Costs</td>
<td>• Compensation</td>
</tr>
<tr>
<td>• Sales</td>
<td>• Knowledge of statues and court precedents for the assessment of compensation for the acquisition of real estate</td>
</tr>
<tr>
<td>• Investment Yields</td>
<td>• Subdivisions</td>
</tr>
<tr>
<td>• Rents</td>
<td>• Discussion of appropriate methods of valuing in globo land, together with an understanding of the</td>
</tr>
<tr>
<td>• Market Trends, particularly in the applicant’s area of operation</td>
<td>• legislation and court cases</td>
</tr>
<tr>
<td>• Sales Analyses</td>
<td>• Town Planning</td>
</tr>
<tr>
<td>• Discussion on sales and factors affecting their comparability</td>
<td>• Discussion on planning legislation which would include an understanding of the various planning schemes including such factors as allowable uses, non-conforming use, conservation and historic buildings, etc</td>
</tr>
<tr>
<td>• Types of Valuation</td>
<td>• Feasibility Studies</td>
</tr>
<tr>
<td>• Discussion of what valuations are required for and how this will influence the report and value adopted – e.g. market value, security / finance, insurance, acquisition, mortgagee sales, asset valuation, compensation, rental valuations, investment valuations, rating valuations – municipal and water rates, land tax</td>
<td>• The methodology employed and its application</td>
</tr>
<tr>
<td>• Leases</td>
<td>• Specialised Premises</td>
</tr>
<tr>
<td>• An overview of lease documents affecting the various property types including a discussion on court cases and legislation.</td>
<td>• General questions only on hotels, motels, private hospitals, nursing homes, special accommodation premises, boarding houses, etc</td>
</tr>
<tr>
<td>• Outgoings</td>
<td>• Environment</td>
</tr>
<tr>
<td>• Responsibility for payment, methods of calculation and levels applicable in various property categories</td>
<td>• General knowledge of the impact of the environment on property, e.g. soil contamination, historic buildings registration, asbestos, etc</td>
</tr>
<tr>
<td>• Rating Valuation</td>
<td>• Miscellaneous</td>
</tr>
<tr>
<td>• Definitions, procedures and provisions of the various acts in relation to statutory valuations</td>
<td>• Building conformity – fire regulations, PCA area definitions and characteristics of good building design in various types of property</td>
</tr>
<tr>
<td>• Fractional Interests</td>
<td>• Miscellaneous</td>
</tr>
<tr>
<td>• An understanding of the approaches to the value of the various types of interests, e.g. lessor, lessee</td>
<td></td>
</tr>
<tr>
<td>Rural</td>
<td>Business</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>• Types of Land Tenure</td>
<td>• Intangible Assets</td>
</tr>
<tr>
<td>• Valuation of various types of rural</td>
<td>• An Underperforming Business</td>
</tr>
<tr>
<td>(farm) properties - vineyard, dairy,</td>
<td>• An Asset-Based Business</td>
</tr>
<tr>
<td>grazing, cereal farms, etc</td>
<td>• Service Industries</td>
</tr>
<tr>
<td>• The differentiation between properties</td>
<td>• Discounted Cash Flow</td>
</tr>
<tr>
<td>at different levels of development,</td>
<td>Techniques</td>
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<tr>
<td>bush and improved pasture or</td>
<td>• Capitalisation of Future</td>
</tr>
<tr>
<td>significantly different soil types and</td>
<td>Maintainable Earnings</td>
</tr>
<tr>
<td>topography</td>
<td>• Definitions</td>
</tr>
<tr>
<td>• Valuation of rural land in the absence</td>
<td>• Going Concern</td>
</tr>
<tr>
<td>of direct market evidence – court</td>
<td></td>
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<tr>
<td>decisions</td>
<td></td>
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<tr>
<td>• Significant factors to be examined on</td>
<td></td>
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<tr>
<td>the Crown Grant or Certificate of Title</td>
<td></td>
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<td>which may affect the current market</td>
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<td>• Business valuation approaches</td>
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9.0 Appeal Process

9.1 An applicant who fails the professional interview will have a right of appeal to the Membership Standards Committee and will be allowed twenty-eight days after formal notification in which to exercise this right.

(a) The Membership Standards Committee will call for submissions from the applicant and examiners and may seek further input from the Member Services Manager or Member Liaison Officer. The applicant’s submission should clearly outline the reasons they believe the decision reached was incorrect. It must also be explicit as to whether they are:

(i) challenging the decision in its entirety, or;

(ii) seeking a reduction in the deferral period before their new interview can take place.

(b) Should an appeal be sustained in relation to Section 22.2(a)(ii) and a reduction in the deferral period be granted, the Member Services Manager or Member Liaison Officer will arrange for a new professional interview to be conducted as soon as possible.

(c) The Member Services Manager or Member Liaison Officer will appoint at least two persons (but excluding those who conducted the original professional interview) to conduct the second professional interview.

(d) New work samples are not required for the second professional interview, on the basis the reports have already been deemed satisfactory by the Membership Admissions Committee.

9.2 An applicant who fails the professional interview, and does not exercise their right of appeal, will not be permitted to present for another professional interview until a period prescribed by the examiners between one (1) and six (6) months has elapsed from the date of the previous professional interview.

(a) The Member Services Manager or Member Liaison Officer will appoint at least two persons, excluding those who conducted the original professional interview, to conduct the second professional interview.

(b) The same reports will be used in the second professional interview, on the basis the reports have already been deemed satisfactory by the Membership Admissions Committee.

(c) If the applicant elects to present for professional interview after a six-month period they must commence a new application process.

9.3 An applicant who fails the second professional interview will have a right of appeal to the Membership Standards Committee and will be allowed twenty-eight days after formal notification in which to exercise this right.

(a) The Membership Standards Committee will call for submissions from the applicant and examiners and may seek further input from the Member Services Manager or Member Liaison Officer. The applicant’s submission should clearly outline the reasons they believe the decision reached was incorrect.

9.4 An applicant who fails the second professional interview, and does not exercise their right of appeal, will not be permitted to present for a new professional interview until a period of six months has elapsed from the date of the previous professional interview.

(a) The Member Services Manager or Member Liaison Officer will appoint at least two persons (but excluding those who conducted the first or second professional interviews) to conduct the third examination.
(b) New professional work samples will be used in the third professional interview, which are to be reviewed by the Membership Admissions Committee prior to being granted a professional interview.

9.5 An applicant who fails three attempts at the professional interview must show cause to the Board of Directors and be subsequently recommended by the Board of Directors to be able to sit for another professional interview.

10.0 **Membership Induction**

10.1 A membership induction is applicable for applicants who have a minimum of 10 years approved professional experience applying for Associate membership only (not applicable to applicants seeking certifications)

10.2 For the membership induction, the applicant needs to be familiar with the Institute’s publication, “Australia and New Zealand Valuation and Property Standards”, specifically the:

- The Code of Professional Conduct.
- Practice Standards, Guidance Notes and Technical Information Papers.
- Continuing Professional Development requirements.

10.3 The membership induction also includes discussion on the role of the Institute and membership services.

- The Board considers the recommendation and makes a determination.

11.0 **Notification of Membership and Membership with Certification**

Applicants are notified in writing of the outcome of their application by the fourth Friday of the month following Board ratification.
Appendix 1

Overseas Applicants for Associate Membership with or without a Certification

Strategic Alliance

Property Institute of New Zealand

PINZ Members with Full, Senior, Fellow or Life Fellow membership may apply for corresponding membership of the API. They are not required to submit reports, referee reports or be subject to a professional interview. For the certification of Certified Practising Valuer, PINZ members will be required to submit reports and be subject to a professional interview unless they are registered valuers in New Zealand whereby the requirements are waived.

Reciprocity Agreements

- Appraisal Institute of Canada
- Hong Kong Institute of Surveyors (General Practice Division)
- Singapore Institute of Surveyors and Valuers (General Practice Division)

Any Associate equivalent Member of the above organisations must have one year of Approved Professional Experience in Australia. The applicant will be required to submit reports from their Australian experience, referee reports and be subject to a professional interview.

Royal Institution of Chartered Surveyors

MRICS / FRICS members seeking to join API are treated as follows:

- If you are a Member or Fellow member of RICS with 10 years’ full membership (API Associate or Fellow equivalent) and have 10 years’ relevant work experience you are eligible for direct entry to AAPI (no assessment)

In practice this simply means:

- No professional interview, although API reserves the right to interview applicants. Such an interview, if determined appropriate is to be in line with the Membership Induction process in the first instance.

- Nomination by three API members who must be FAPI or AAPI.

However, applicants must have a current CPD record meeting the API requirements and provide a resume setting out relevant experience. All applicants are required to successfully complete the following FPP modules:

- Ethics and Code of Professional Conduct
- Professional Standards

Those wishing to be granted the CPV certification must have also successfully completed the Risk Management Module.

- All other RICS applicants to be reviewed by the National Manager - Education who will provide guidance to both the applicant and API Division in which they apply – such guidance to be in line with the corresponding treatment by RICS of API applicants unless an alternative option is in place for the applicant.
Overseas Specialised Property Degree

All applicants must have a minimum period of two years Approved Professional Experience gained within the four years immediately prior to the date of application, including a minimum (waived for New Zealand applicants) of twelve months Approved Professional Experience in Australia and successful completion of an Australian Property Law subject delivered by an API Higher Education provider.

Should the Property Law subject not be completed by the time of application, Divisions have the option to accept the application, set some parameters around the Property Law subject, and process accordingly. Should the subject not be completed within the agreed timeframe, Divisions have the option to automatically cancel a membership or certification.

All applicants are required to submit referee reports, submit reports and be subject to a professional interview.

Other Overseas Applicants

To be treated on a case by case basis and if necessary apply to National Council under Clause 4.12.7b of the Institute’s Constitution.

State Licensing Regimes

It should be noted that the various state licensing arrangements may have a bearing on what may or may not be possible.

All applicants should confirm with the relevant licensing body that their academic qualifications and experience will enable them to practice in the relevant state or territory as appropriate.

Future Property Professionals (FPP) Program

Applicants for CPV are required to have successfully completed selected components, including the Risk Management Module, of the FPP program in order to be granted the certification of Certified Practising Valuer (CPV) or CPV (Bus).

Applicants should contact the Education Standards Manager of the API for confirmation of the FPP modules which require completion.