

Australian Property Institute Limited

# **STANDARDS REMINDER VALUATION PROTOCOL – VALUER DECLARATION FOR PROPERTYPRO REPORTS DURING API DECLARED TIME OF CRISIS AND/OR STATE OF EMERGENCY**

**Reference** Standards Reminder - Valuation Protocol – Valuer Declaration for PropertyPRO Reports during API Declared Time of Crisis and/or State of Emergency

**Effective** 17 September 2021

**Owner** Manager Professional Standards

## Standards Reminder

### Valuation Protocol – Valuer Declaration for PropertyPRO Reports during API Declared Time of Crisis and/or State of Emergency

*This Standards Reminder relates to the member alert published by the API on 24 April 2020.*

This Valuation Protocol provides guidance to API Valuer Members (Valuers) and their corporate employers in relation to the Valuer Declaration, on the front page of the PropertyPRO report, in situations where the Valuer is not able to undertake a full physical or personal inspection of the property and the valuation is undertaken subject to;

1. the [API Valuation Protocol – Guidelines for API Declared Time of Crisis and/or State of Emergency Impacting Physical Inspections of Real Property \(Crisis Protocol\)](#), and
2. the [ABFI ADDENDUM Special Instructions Residential Valuation Standing Instructions for PropertyPRO Valuation Reports](#).

#### PropertyPRO Mandatory Valuer Declaration

The front page of the PropertyPRO report sets out a Valuer Declaration stating that the Valuer has personally inspected the property:

*“I hereby certify that I personally inspected this property on the date below and have carried out the assessments above as at that date.”*

This declaration, and the additional statements/disclaimers that follow, is mandated under the PropertyPRO Supporting Memorandum.

#### API Recommended Disclosure Wording

Where a Valuer is not able to undertake a full physical or personal inspection of the property, the API recommends the following disclosure wording to be included in the report to explain to the reader why there is an inconsistent Valuer Declaration on the front page of the report.

##### Valuer Declaration Clarification Statement

“The front page of this Report contains a Valuer Declaration stating that the Valuer has personally inspected the subject property. This declaration is mandated under the PropertyPRO Supporting Memorandum.

This Report has been completed under the API “*Valuation Protocol - Guidelines for API Declared Time of Crisis and/or State of Emergency Impacting Physical Inspections of Real Property*”, where a personal physical inspection of the property by the Valuer has not been possible. Therefore, the Valuer Declaration on the front page of this Report relating to the Valuer having personally inspected the property is not applicable for this report. All other statements/disclaimers in the Valuer Declaration on the front page remain in effect.”

This disclosure should be included as the first part of the ‘Additional Comments’ section of the report.

The Valuer must also include a statement detailing the form of inspection undertaken (for example, a limited on-site or kerbside inspection by the Valuer) and clear commentary on the source of any information included in and relied upon in the valuation report.

If you have any questions or concerns regarding this recommendation, please do not hesitate to contact us at [standards@api.org.au](mailto:standards@api.org.au)