

STANDARDS SERIES NO. 2

THE ROLE OF THE VALUER AND VALUATION PROFESSIONAL ORGANISATIONS

Reference: Standards Series No. 2 | The Role of the Valuer and Valuation Professional Organisations

Published Date: 25 November 2024

Owner: Manager Professional Standards

Standards Series No. 2

Published: 25 November 2024

The Role of the Valuer and Valuation Professional Organisations (VPOs)

The Valuer is an individual possessing the necessary training, qualifications, knowledge, expertise and experience to undertake a valuation process in an objective, unbiased, ethical and competent manner.

The Valuer is the only party to a real estate transaction without a direct financial interest in the outcome of the transaction. As an independent property expert, the Valuer has a duty to uphold and act in the public interest by providing unbiased, properly researched, transparent and impartial valuation advice and opinions of value. Such opinions of value are based on established valuation process fundamentals that are subject to review, refinement and improvement by valuation professional organisations (VPOs) such as the API.

VPOs have a responsibility to uphold and enhance the professional standards of their valuer members, by developing a valuation standards framework which includes codes and rules, practice standards, guidelines, education and training, and have procedures for investigating allegations of breaches of the VPOs professional rules of conduct and a process for disciplining valuer members found to be in breach.

The regulatory and disciplinary processes of VPOs reinforce and promote professional standards, serve to protect the public interest and build trust in the valuation profession.

It is the ongoing commitment to provide competent valuation advice based on diligent investigations and research, high quality verified data and information, that is free from bias and based on robust standards, disciplines and methods developed over time, including legal precedents, that underpins the integrity of the valuation profession.

By applying a best-practice approach, Valuers protect a variety of market participants including borrowers, prospective purchasers, investors, banks and lenders from uninformed decisions. As a consequence, Valuers also protect the wider economy from the potentially devastating collective impacts of these errors (uninformed decisions).

If there are any comments or feedback regarding this paper, please contact us at standards@api.org.au.