

STANDARDS SERIES NO. 5

STATUTORY VALUATIONS ARE ...

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Statutory Valuations are ...

A statutory valuation is an assessment completed under enabling legislation for rating and taxation purposes and is subject to an objection and/or review process.

A statutory valuation, by its very nature, and its intended use, may not always meet the rigorous processes required under Rule 11 (Valuation Process) and Rule 12 (Desktop Process) of the [API Rules of Professional Conduct](#). (“*Rules*”) and as such should not be relied upon for other purposes.

Statutory Valuations are not ...

An instruction from a statutory body for a valuation or desktop assessment that is not for rating and taxation purposes is not a statutory valuation.

For example, a statutory body may require valuation advice for purposes including, but not limited to, acquisition and disposal purposes, financial and asset reporting, means testing and or rent negotiations. These are not statutory valuations as they are not for rating and taxation purposes.

A valuation or desktop assessment for any purpose other than rating and taxation purposes must comply with the instructions from the client and the requirements of Rule 11 or 12 of the *Rules* as applicable.

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