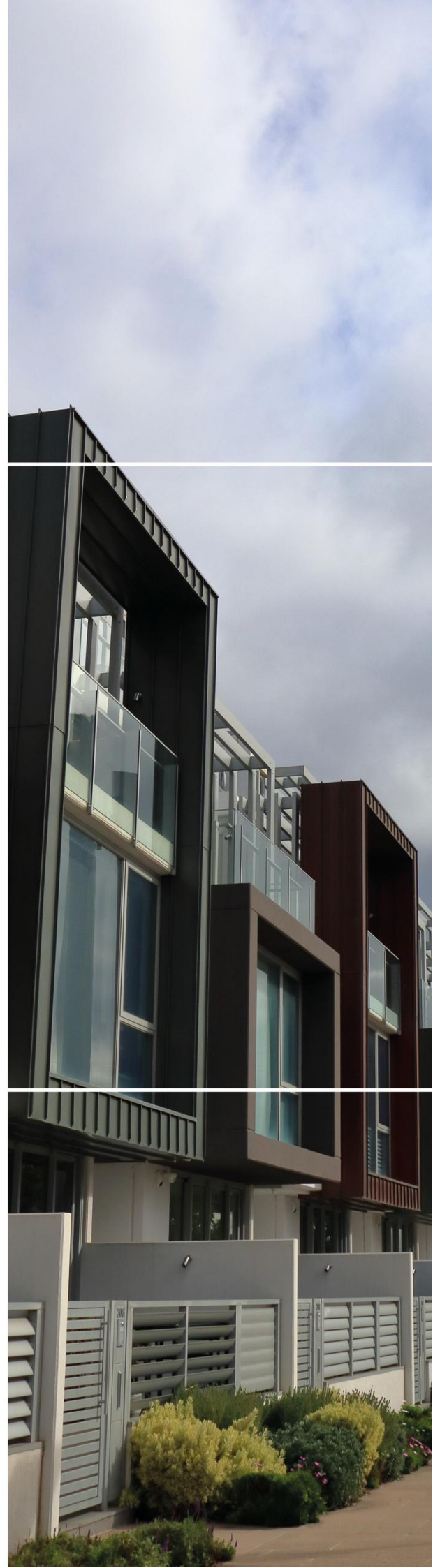


API

Scope of Work CPV (Residential)



What residential properties can a CPV (Residential) certification value?

A CPV (Residential) certification is permitted to value residential property for any purpose (as set out in the new Rules of Professional Conduct, effective 1 September 2024):

In Scope

An Associate Member of the API with CPV (Residential) accreditation must ensure all of the following apply, when completing a valuation:

- the highest and best (H&B) of the property is for residential purposes.
- there are strictly only residential use(s) (existing and/or proposed) on the property.
- the type of property being valued is within the members skill set (competency) and not in a field of practice nor in a market in which they possess insufficient skill to provide professional services to the client.

In Scope Examples

- ✓ A Single residential dwelling, apartment, unit, townhouse and residential zoned vacant land.
- ✓ Land zoned commercial but with existing residential improvements, that is the property has continuing (existing) use rights. If the existing use is only residential and that is the H&B use at the date of valuation.
- ✓ Any property where the existing (current approved use) or proposed use (the only permitted use under zoning) is residential.
- ✓ Residential development sites/englobo land with no non-residential uses.
- ✓ Residential project valuations i.e. construction funding valuations (TBE or As if Complete basis).
- ✓ Residential Development is in scope if the project comprises only residential use(s).
- ✓ Rural residential is in scope, as the H&B use is a residential use only.
- ✓ Residential flat buildings

Out of Scope Examples

- × A non-residential use applies to any part of the property.
- × A commercial/industrial/retail use is present on any part of the property.
- × A mixed-use property.
- × Rural properties where residential improvements are not permitted and/or agribusiness uses are the H&B use.

Note – Due to the broad range of residential assets, the definition of residential property has intentionally been left broad by the API. The greatest consideration is the members requirement to be compliant with the Rules of Professional Conduct and Code of Ethics at all times.

Clients may impose additional restrictions on In Scope and Out of Scope properties for CPV (Residential) members, this is in addition to the limitations set by the API and must be considered and complied with on a client-by-client basis. For example, lending institutions will define commercial properties in their standing instructions. When completing a valuation for that specific lender, any property defined as commercial (non-residential) by that lender's standing instructions, is out of scope for a CPV (Residential) Valuer. Accordingly, properties that are considered in scope by the API may be out of scope for particular clients. It is the members responsibility to understand and comply with all applicable standards that apply for each particular valuation.