

ANZPS 1 VALUATIONS FOR COMPULSORY ACQUISITIONS

This Practice Standard relates to ANZ Valuation Guidance Note 5

1.0 Introduction

1.1 Underlying Principle

A Member undertaking a valuation as part of a compulsory acquisition process affecting an interest in land, shall observe the requirements of this Practice Standard and must conform with the Institute's Code of Ethics and Rules of Conduct and any relevant law, or regulation that may apply from time to time.

1.2 Status

Practice Standards have mandatory status.

1.3 Scope

This Practice Standard applies to a Member involved in an acquisition or the pre-acquisition process affecting an interest in land, whether acting for a Public Authority or a claimant.

2.0 THE MEMBERS ROLE

2.1 Advocate

A Member is entitled to act as a claimant's advocate during the acquisition process, however the advocacy role is subject to proper professional practice in conducting negotiations on a client's behalf and that role must be declared to all parties. A Member may conduct negotiations on a clients behalf based on valuation principles and practice but must not act as an advocate then as an expert in the same matter.

2.2 Ambit Claims

A Member shall not prepare a valuation, report or advice which cannot be supported by the application of market evidence and accepted valuation principles.

Members must support their clients claim by the preparation and submission of a valuation report.

2.3 Experts Report

A Member acting as an expert valuer shall prepare a valuation report as an independent expert in accordance with this Practice Standard having regard to relevant legislation and decisions of relevant Courts and which:

- addresses the elements or heads of compensation,
- explains the basis of the assessment,
- provides a description of the methodology, assumptions and calculations which have been utilised,
- rationalises the market evidence relied upon in assessing the value of the claimant's interest, and
- can be relied on as evidence of value at any stage of negotiations or as required under the settlement process by agreement, arbitration or court proceedings.

If required by the client a Member shall support the assessment (with relevant support from other professionals and experts) in any discussions with the other party or its representatives or consultants and if required, present evidence in a court or tribunal.

3.0 DEPARTURE PROVISIONS

Where a Member considers circumstances exist that warrant departure from or non-compliance with any rule herein, the Member's report shall include a statement that outlines the reasons for the departure or non-compliance and any impact on the content of the report.

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