

Valuation, Advisory and Consultancy Standard Terms & Conditions

Mid Coast Property Consultants Pty Limited t/as IPN Valuers Mid Coast

Table of Contents

Acceptance	3
Term	3
Valuation Reports Information	3
Definitions	4
Reliance:	4
Preparation	5
Assignment.....	5
Fees & Expenses.....	5
Termination	6
Use of Documents & Intellectual Property	6
Confidential Information	6
General.....	6
Releases, indemnities, and limitation of liability.....	6
Dispute Resolution Clause.....	7
Severance	7
Governing Law	7

This document is prepared and provided by a member firm of IPN Valuers Pty Limited, being Mid Coast Property Consultants Pty Limited t/as IPN Valuers Mid Coast (“**the Firm**”). The Firm provides its valuation or advisory services as a member of the IPN Valuers Group and pursuant to agreements with IPN Valuers Pty Limited and uses the trademark and brands of IPN Valuers.

Sole responsibility for the provision of the valuation or advisory services by the Firm rests with that entity and IPN Valuers Pty Limited assumes no responsibility nor otherwise acknowledges any liability for the provision of such services.

Valuation, Advisory and Consultancy - Standard Terms & Conditions

These terms and conditions apply to all valuation, advisory and consultancy services that Mid Coast Property Consultants Pty Limited t/as IPN Valuers Mid Coast performs or provides to You.

Agreement

The agreement between You and Us consists of these terms and conditions and any quote, proposal, submission, annexure, or letter We give You.

Acceptance

Any written or verbal notification or direction made by You to Us, which either expressly or impliedly indicates that You accept the Proposal and/or that You direct Us to undertake the Services, will be deemed to be Your acceptance of these terms and conditions.

Term

The Services will commence on either:

- a. the date that You accept the Proposal or direct Us to provide the Services; or
- b. any other date that the Parties agree in writing,

and will continue until the Services are completed or Our engagement is terminated in accordance with these terms and conditions.

Valuation Reports Information

Delivery:	Valuation Report to be emailed to the Reliant Party only, unless otherwise agreed in writing, after full payment of Our fees.
Required Information:	<p>While it is not critical for the valuation to proceed, if available, You agree to provide the following information:</p> <ul style="list-style-type: none"> <input type="radio"/> Floor Plans. <input type="radio"/> Current council rates notice. <input type="radio"/> Title Search. <input type="radio"/> Plan of subdivision / Title Plan / Strata Plan. <input type="radio"/> Contract of sale. <input type="radio"/> Lease/s, current rent, and all outgoings. <input type="radio"/> Any current planning permits. <input type="radio"/> Any known environmental or structural issues with the property. <input type="radio"/> Any information that you believe is relevant for the valuer to know. <p>Where title and document searches are required, You will be billed at cost in addition to the quoted fee.</p>
Terms of Payment	Payment is required in full prior to delivery of Our Valuation Report.
Delivery Instructions	Via email or online form
Conditions	<ul style="list-style-type: none"> • The valuation is to be solely for the purpose of the Reliant Party and not for any Third Party without Our written authority. • Unless expressly stated otherwise, any quotation we provide is for the completion and delivery of one emailed Valuation Report. Any additional work will be billed at an hourly rate. • Our report will not be appropriate for mortgage lending.
Cancellation:	The cancellation fee is 50% of the quoted fee after inspection.
Complaints:	We operate a Complaints Handling Procedure in accordance with API.
Valuer Qualifications:	Member of the Australian Property Institute or similar professional body
Competency:	We confirm that We have sufficient current local knowledge of the particular market, and sufficiently developed skills and understanding to undertake the valuation or consultancy competently.
Basis of Valuation:	Market Value
Source of Information:	You and various government and valuer subscription resources.

Assessment/Inspection Dates: Market Value will be as at the date of inspection unless instructions accepted to apply a different date

Definitions

API	means the Australian Property Institute.
Completion Date	means the date on which the Services are provided.
Engagement	means the entire agreement between the Parties for Us to provide the Services to You.
Inspection	means the inspection done by the valuer for the purpose of providing the Valuation Report.
Dispute	means a dispute that arises out of or in any way relates to these terms and conditions or the breach, validity, or subject matter thereof
IVS	means the International Valuation Standards.
Market Value	means the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
Parties	means Us and You.
Payor	means any Third Party that has agreed to pay the valuation fee.
Proposal	means these standard terms and conditions and any quote, proposal, submission, annexure, or letter We give to You.
Reliant Party	means the party that is reliant on the valuation, advisory or consultancy service provided.
Services	means all valuation, advisory and consultancy services.
Standing Instructions	means any industry standards and reporting requirements that may be applicable or relevant in providing valuation, advisory or consultancy services.
Third Party	means any person or entity that is not one of the Parties.
Valuation or Valuation Report	means the valuation report provided by Us as part of the Services
We, Us, Our	means Mid Coast Property Consultants Pty Limited t/as IPN Valuers Mid Coast
You, Your,	Means the client/customer for whom We provide the Services

Reliance:

The Services will be addressed solely to the Reliant Party. The Services must not be disclosed to, assigned to, or relied upon by any Third Party without Our written consent.

If We give written consent to the Reliant Party to disclose the Services to any Third Party, for any reason, the Reliant Party undertakes that it will:

- Provide that Third Party with a copy of these terms and conditions; and
- Obtain a written acknowledgement from that Third Party that it accepts that We are not providing the Services to that Third Party, that We owe no legal duty to that Third Party should that Third Party choose to rely on the Services for any reason, and that the Third Party is not entitled to rely on or use the Services for any purpose not explicitly agreed to by Us in writing.

The Parties agree and acknowledge that the Services are provided in accordance with the relevant Standing Instructions of the API as they apply at the date of the valuation.

The Parties agree and acknowledge that:

- Unless otherwise agreed by the Parties in writing, the Services are provided solely for the Reliant Party.
- We accept no liability and have no duty of care to any Third Party who may read or rely on a valuation provided to You as part of the Services.
- We have been retained for the sole purpose of providing the Services to the Reliant Party for use exclusively by the Reliant Party.

We accept no liability for any direct, indirect, or consequential loss, cost, damage, liability, or expense suffered or incurred by a Third Party who receives or purports to rely on the Services (including the Valuation Report) in contravention of these terms and conditions.

Preparation

Provision of the Services is subject to:

- You providing all information requested by Us in a timely fashion; and
- Payment of Our fees in accordance with agreed payment terms

We shall not be required to provide the Services until the above conditions have been met.

The Reliant Party warrants to Us that it will provide all relevant information, and any information that We may reasonably request, and comply with any request by Us to enable Us to provide the Services. In accepting these terms and conditions, the Reliant Party warrants that the instructions and subsequent information supplied to Us will be a full and frank disclosure of all information that is relevant to Us for the purposes of providing the Services.

The Parties agree that We will not be liable for any errors resulting from the Reliant Party providing false, incomplete, or misleading information. The Reliant Party indemnifies Us against all liability, claims, loss, or damages arising as a result of the Reliant Party providing Us with false, incomplete or misleading information.

The Valuation Report will be current as at the date of Valuation only and will not reflect future values. The property will be valued within the context of the prevailing market, which may alter over a relatively short period of time. In the event that the Valuation is not relied upon within 3 months of the inspection date, then a reinspection and updated report will be required. This will require an additional fee.

Assignment

We will not be required to assign, confirm, or reissue the initial Valuation Report and We may, at our absolute discretion, decline any request made by You for the assignment, confirmation, or reissue of the Valuation Report.

We may choose to comply with a request by You to assign, confirm or reissue the Valuation Report only if:

- the initial Valuation Report was dated within three months of the of the request for the assignment, confirmation, reissue, or other act; and
- a written request for the assignment, confirmation, reissue, or other act has been made by You within three months from the date of the initial Valuation Report; and
- all outstanding fees have been paid.

Any such assignment, confirmation, reissue, or other act of the Valuation Report shall be taken, even where such a written statement has not been provided, to have included a written statement with the following words:

“It is agreed that this assigned, confirmed or reissued valuation has been provided on the basis that the valuer has not reinspected the property, nor has the valuer undertaken any further investigation or analysis as to any changes since the initial valuation was done. The valuer accepts no responsibility for reliance upon the valuation other than as a valuation of the property as at the date of the initial valuation.”

Fees & Expenses

You agree to pay our fees on receipt of invoice and prior to the report release unless otherwise agreed, which may include payment of fees up front, in whole or part, or an agreed payment period after the delivery of services which is in place prior to the commencement of services.

Fees that remain unpaid for a period greater than 30 days from the date they became due and payable will attract an administration charge of 2% of the total invoice calculated per month or part thereof.

You must reimburse Us for all expenses incurred by Us in recovering outstanding fees owed by You, including recovery agency and solicitor costs.

Any request made by You for an assignment, confirmation or reissue of a Valuation Report that falls outside the 3-month period from the date of the initial Valuation Report will require a reinspection and updated report which will incur an additional fee.

Should there be a material change in requirements, scope or information provided during the course of the Services an additional charge will apply.

Termination

The Engagement may be terminated by Us at Our absolute discretion at any time by providing You with written notice. Termination will be without prejudice to either Party's accrued rights or obligations incurred prior to the date that termination becomes effective. You may terminate the Engagement at any time by providing Us with written notice at least 7 days prior to the Inspection occurring.

If You terminate the Engagement after We have done the Inspection but before We have provided the Services You must pay Us a cancellation fee of 50% of Our quoted fee.

Use of Documents & Intellectual Property

Any intellectual property rights and all other rights in any documents, reports, drawings, or information prepared or produced by or on behalf of Us in the course of Our performance of Services remains the property of Us or the relevant Third Party. We reserve all of Our intellectual property rights. Neither the whole nor any part of any document or information may be reproduced or disclosed, including in any announcement or publication, nor stored in any database or retrieval system of any nature, without Our prior written consent.

Except where required to be retained by law, the Reliant Party agrees that We may destroy documents and records in Our possession, including the Reliant Party's documents which are held by Us, after a period deemed appropriate.

Confidential Information

Each party must keep private any confidential or proprietary information that the other party provides, except with the written consent of the other party, where such information is required to be disclosed by law or in connection with the defence of any legal action or proceeding, or disclosure to its professional advisors who are bound by obligations of confidentiality.

General

The Valuation Report or consultancy will not purport to be a structural survey of the improvements and will be conditional upon detailed reports in respect of the structure and serviced installations of the property not revealing any defects requiring significant expenditure. Additionally, the valuation or consultancy will be conditional upon the property complying with all relevant statutory requirements in respect of such matters as health, building and fire safety regulations.

In regard to any Insurance Replacement Cost estimate, We are not quantity surveyors and will rely on published building costing guides to arrive at the opinion of the re-instatement value. Should there be any concerns regarding this indicative approach You should seek the services of a quantity surveyor.

The Valuation Report or consultancy is made on the basis that there are no encroachments by or upon the property. If there are any concerns regarding encroachments, they should be referred to a registered surveyor for advice or to obtain a current survey report.

The Reliant Party acknowledges and recognises that the valuer is not an expert in identifying environmental hazards and compliance requirements affecting properties. The valuer will endeavour to identify matters of environmental concern and the effect they might have on the value of the property, however, will not be held liable nor responsible for their failure to identify such matters and their impact on the property value.

If any clause or part of a clause in these terms and conditions can be read in a way that makes it illegal, unenforceable, or invalid, but can also be read in a way that makes it legal, enforceable, and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable, or invalid, that clause or part is to be treated as removed from these terms and conditions, but the rest of the terms and conditions are not affected.

Releases, indemnities, and limitation of liability

The Reliant Party agrees that Our liability, however arising, which relates in any way to Services done in connection with this Engagement, whether under the law of contract, tort, the Australian Consumer Law or otherwise, shall be limited to a refund of the fee charged for the Services.

IPN Valuers will not be liable for any consequential loss or damage, or loss of profits claimed which relates in any way to the services performed pursuant to these Terms, or any work done in connection with those services.

Where the Competition and Consumer Act 2010 (Cth) or other laws imply or confer warranties, conditions or guarantees or any other rights, and it is not lawful or possible to exclude them, then those warranties, conditions or guarantees or other rights will (but only to the extent required by Law) apply to this Engagement. To the full extent permitted by law, Our liability in respect of such warranties, conditions or guarantees is limited to the supply of the Services again or the cost of having the Services supplied again.

We will not be liable to You for any loss of business, revenue, contracts, savings, or consequential losses that may be incurred as a direct or indirect result of, or howsoever incurred by You in connection with, this Engagement or Our performance of the Services.

The releases, indemnities, and limitations of liability in these terms and conditions will not apply to conduct by Us which is fraudulent and/or wilfully dishonest.

Dispute Resolution Clause

If a Dispute arises, the aggrieved party shall, within 7 days of becoming aware of the Dispute, by notice in writing notify the other Party / Parties that the Dispute exists.

The Parties agree to first endeavour to settle the Dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the Parties. The costs of the mediation shall be borne equally by the Parties.

In the event that:

- The Parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty-eight (28) days (or other such time period as agreed to in writing between the Parties) after the notification of the Dispute; or
- The Dispute has not settled at mediation or otherwise within twenty-eight (28) days (or such time period as agreed to in in writing between the Parties) after the mediation,

the Dispute shall be referred to arbitration in accordance with the ADC arbitration rules and the dispute shall be administered by the ADC.

The arbitrator shall not be the same person as the mediator.

The arbitration will be held in the capital city of the state in which the valuation or consultancy was conducted and subject to the laws of that state.

The costs of the arbitration shall be borne as the arbitrator shall direct and such costs shall become part of the arbitrator's award and may be enforced as such.

In the event that an arbitrator has not been appointed or the Parties have not requested the ADC to appoint an arbitrator within seventy (70) days of the notification of the Dispute, the Parties have liberty to commence proceedings in respect of the Dispute in a Court of competent jurisdiction.

Severance

If any provision of these terms and conditions is held to be prohibited, invalid or unenforceable in any jurisdiction:

- that provision is ineffective to the extent of the prohibition, invalidity, or unenforceability in that jurisdiction, and
- the remaining provisions of these terms and conditions are not affected.
-

Governing Law

These terms and conditions are governed by the law in force in the state or territory in which We perform the Services and the parties submit to the non-exclusive jurisdiction of the courts of, or exercising jurisdiction in, that state or territory.