

AVI

AUSTRALIAN VALUERS INSTITUTE

The Valuers' Newsletter

May 2008

Chairman's Address

Another busy year has been thrust upon the board of the AVI. The members would be aware that the AVI finalised its renewal (for the next 5 years) of the Limited Liability Scheme for valuers. All valuers and valuation businesses in Australia should benefit from the availability of a scheme that limits liability in this industry. This newsletter highlights the main benefits of the AVI Limited Liability Scheme. Any valuer or valuation business that has not yet protected themselves in this very cost effective manner should do so as soon as possible. If you have any further questions after reading the section in this newsletter about the real benefits of this limitation on your liability, please call me and I will guide you through this process. All valuers should benefit from the efforts of the AVI's implementation this scheme for the protection of valuers.



The AVI is holding its annual conference this year in the Blue Mountains at the Fairmont Resort Leura. This year we plan to hold all 4 sessions in the morning which will allow for delegates and their partners to spend the afternoon enjoying the facilities and attractions.

This year the AVI celebrates 70 years of solely serving property valuers in NSW. The AVI believes there is a real need for an Institute to solely serve and represent the best interests of property valuers nationally. Members are aware that the AVI is in the process of considering a relationship with the Real Estate Institute that would see the AVI join with the various valuers chapters of the REI. The AVI would maintain its own entity and name as part of the REI under the proposal. It is intended that this would form the foundation and then the growth of a national combined valuation body that will be solely focused on serving and representing property valuers nationally. The input of all members and non members is truly welcomed as we focus on this implementation.

Chairman - David Viarella Contact 0408241987



COUNTRY CONFERENCE 2008

FAIRMONT RESORT, BLUE MOUNTAINS

Saturday, 14th June, 2008

The 2008 Country Conference is being held at the Fairmont Resort in the Blue Mountains.

The Fairmont Resort offers breathtaking views of the Jamison Valley - Leura Village is close by and the resort offers a wide range of recreational activities including tennis, squash, swimming and mountain bikes as well as massage and beauty therapy facilities. The 18-hole Leura Golf Course is adjacent to the resort.

Please visit the website at

www.fairmontresort.com.au

The Institute has arranged for a number of rooms to be held for Friday and Saturday nights, however, please book early to avoid disappointment.

A registration brochure will be forwarded in the near future. Please note it is the responsibility of the delegates to arrange for their accommodation booking. A dinner is being arranged for Saturday night.

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Have Your Say

We are always seeking new material for inclusion in the newsletter. All submissions for the newsletter will be considered and could include a technical paper on a pertinent property issue, an experience that you would like to share with the membership or even a funny story that we all may relate to. The newsletter is sent out four times a year and any time spent in preparing articles will count towards CPD points. Submissions should be forwarded to David Viarella by fax on 02 42948304 or by e-mail to dviarella@bigpond.com



ADOPTING MISLEADING REPRESENTATIONS MADE BY OTHERS

By **Tim Seton Solicitor**
Colin Biggers & Paisley

The recent case of *ACCC v Seven Network Limited* [2007] FCA 1505 should serve as an important reminder for any company that passes on representations from a third party. In this case, the Federal Court was asked to consider the liability of a broadcaster under the *Trade Practices Act* after the Seven television network had adopted representations as its own which were made by individuals featured on one of its programs.

Facts

In October 2003 a segment was aired on the television program *Today Tonight* regarding a 'mentoring' program called "*Wildly Wealthy Women*". The program was run by Dymphna Boholt and Sandra Forster and was also advertised on a web site run by a company called Universal Prosperity Pty Limited.

The segment featured a number of statements by Ms Boholt and Ms Forster regarding their achievements and the benefits of the program. The segment also featured further comments by a reporter from *Today Tonight* and opening and closing remarks from a compere. A follow up segment was run in January 2004 covering similar ground.

The Australian Competition and Consumer Commission (ACCC) commenced proceedings against a number of entities associated with Seven Network Limited who were licensed to broadcast the program, Ms Boholt, Ms Forster and Universal Prosperity alleging that they had breached the statutory prohibition on misleading and deceptive conduct contained within the *Trade Practices Act*.

The ACCC sought, amongst other things, declarations and orders restraining the further publication of the alleged representations.

Findings

The Court found that the segments conveyed a number of representations, including:

- * Participants in the mentoring program would become wealthy
- * Ms Boholt owned in excess of 60 properties
- * Ms Forster had purchased over \$1,000,000 worth of property, and
- * Ms Forster was a millionaire.

The Court held that the Seven Network Associated Companies had not made a number of the representations. The basis for this finding is discussed below. However, the Court was required to consider whether the representations adopted by those companies were misleading.

Ms Boholt, Ms Forster and Universal Prosperity settled with the ACCC prior to the hearing of the matter. Shortly after reaching this agreement Ms Boholt and Ms Forster filed affidavits stating that the representations were false. This evidence was not challenged.

Unsurprisingly, the Court considered the representations said to have been made by the Seven Network Companies to be false. Specifically, the Court found that:

- * Ms Boholt did not own 60 properties at the time the representation was made,
- * Contrary to the representation that Ms Forster had purchased over \$1M worth of property without using any of her own money, at the time the representations were made she had no interest in any property whatsoever,
- * Instead of being a millionaire, as at 31 October 2003 Ms Forster had assets to the value of approximately \$65,000. By the time of the second segment, 30 January 2004, Ms Forster's assets had increased by between \$5,000 and \$55,000.

Adoption of representations made by others

The importance of the decision is that it demonstrates that in some circumstances a company may be liable for misleading and deceptive conduct in respect of representations made by third parties. This is not limited to media reports, but may apply to any communication that includes representations made by third parties.

The ACCC argued that, even though the majority of the representations were made directly by Ms Boholt and Ms Forster, the Seven Network Companies had adopted them. The Court agreed and held that the companies, via the reporter,

had adopted the various representations made in the segments.

In spite of the fact that some statements were prefixed by words such as "*they claim*", it was held that when consideration was given to the segment as a whole, it appeared that the reporter was adopting the representations. The Court considered that the various laudatory statements by the reporter, such as: "*knowledgeable pair*", "*property guru*" and "*shrewd investment*" overtook the earlier cautious language.

Disclaimers

Both of the segments featured disclaimers from the compere at the beginning and conclusion of the segments. For example, at the conclusion of the October 2003 segment the compere states:

"Too good to be true? Well we'll be following the scheme's progress to let you know."

The Court considered that there were two broad categories of representations made in the segments. Firstly, those relating to the financial success of Ms Boholt and Ms Forster and secondly, representations as to the benefits of the mentoring program.

In relation to the first set of representations the Court held at paragraph 31:

"As a matter of overall impression, the scepticism injected by the compere does not overcome the strength of the representations made by the reporter. The disclaimer did not detract from the Wildly Wealthy Women representations. When the first episode is viewed as a whole, the ordinary and reasonable viewer would consider those representations to have been made by the Seven Licensees."

In relation to the mentoring program representations the Court held at paragraph 32:

"... The "disclaimer" or "bookends" of the compere make it clear that the Seven Licensees were not themselves representing that participants in the Mentoring Program would become wealthy or millionaires through investing in property. Those claims were made by the women. Viewed as a whole, the representation made by the Seven Licensees in the first episode was that the women's claims as to the Mentoring Program would be tested. I accept that the note of caution and disassociation of the compere made it clear that the Seven Licensees were not themselves conveying acceptability of the Mentoring Program."

This highlights the importance of ensuring that the wording of any disclaimer is clear. In the present case, the disclaimer did not express any scepticism in relation to the representation as to the financial success of Ms Boholt and Ms Forster. It is conceivable that the Seven Network Companies may have escaped liability if the disclaimers had also cast doubt on those claims.

Consequences of the findings

Although much will turn on the individual scenario, several important lessons arise from this case. In circumstances where you are publishing or passing on representations of a third party it is

important to:

- (a) ensure that those representations are not misleading or deceptive,
- (b) given the potential difficulty in satisfying yourself in respect of (a) make it clear that the representations are those of another and are not adopted as the truth by you, and
- (c) ensure that any disclaimers included are prominent enough to dispel any potential adoption of the representation.

DEVELOPER SUCCEEDS IN UPHOLDING ESTATE COVENANTS

Maysaa Sayed

Senior Associate

Colin Biggers & Paisley

Recently, Maysaa Sayed from the Construction and Engineering Division represented Jessica Estates Pty Ltd in proceedings commenced to enforce the terms of a covenant affecting a subdivision known as Hunterview Estate (Estate).

The Estate was the subject of a number of typical restrictive covenants. In particular there is a covenant that the registered proprietor should not:

- "(i) construct more than one dwelling on the Lot Burdened
- (ii) construct any building of the nature known as semi-detached duplex on the Lot Burdened ...
- (v) subdivide the Lot Burdened."

Lot 122 in the Estate was on sold by a purchaser from the developer. There was no contractual relationship between the developer and the new owner regarding development of the lot. The covenant remained on title.

The current owners of lot 122 in the Estate made an application to construct a dual occupancy development on lot 122. The Council issued development consent for this development.

The developer was not notified of the application and therefore had no opportunity to lodge any objection. The developer commenced proceedings to restrain further development work being carried out on lot 122 and removal of the construction.

Section 28 of the *Environmental Planning and Assessment Act 1979* (EPA Act) permits planning instruments to suspend covenants which restrict development beyond what is permitted by the planning instrument.

The Singleton Council Local Environmental Plan (LEP) includes Clause 6 which states as follows:

"6 How does this plan affect covenants etc?"

1. *If any agreement, covenant or similar instrument prohibits a land use allowed by this plan, then it shall not apply to that land use (to the extent necessary to allow that land use).*"

The Supreme Court held that the restrictive covenant clearly constituted a covenant referred to in Clause 6 and a prohibition of activity.

The question was whether it prohibited "a land use". The Court concluded, after examining relevant authority, that there is a difference between "land use" and subdividing land or erecting a building on land. The Court held that the drafter of Clause 6 in the LEP did not intend it to apply to subdivision and erection of buildings. (*Jessica Estates v Lennard* [2007] NSWSC 1175).

As a result, the developer sought an order restraining the development of the duplex notwithstanding that it was substantially complete. The Court ordered that the defendants be restrained from contravening the restriction. (*Jessica Estates v Lennard* [2007] NSWSC 1434).

Notwithstanding section 28, the covenant prevailed. This depended largely on the wording of Clause 6 of the LEP. That LEP limited the invalidity of the covenants to "land use". Different wording in a Local Environmental Plan could have had a broader effect.

Developers who seek to impose restrictive covenants to protect the quality and/or characteristics of a planned estate need to be aware that their ability to impose covenants, and particularly to have them continue to be binding on future owners, may be significantly reduced (or completely overridden) due to planning legislation and instruments. Any wording in an applicable planning instrument which draws on Section 28 of the EPA Act should be examined closely when any restrictive covenants are required.

GST PROPERTY SETTLEMENT ADJUSTMENTS

Provided by Monger Molloy Thyer Services PTY LTD

A settlement adjustment is an adjustment that is made between the vendor and the purchaser in relation to matters such as rates and land tax on the sale of a property.

Given the large number of GST errors in relation to 'settlement adjustments' on Business Activity Statements, it is useful to consider GST Determination 2006/7, issued by the Tax Office last year.

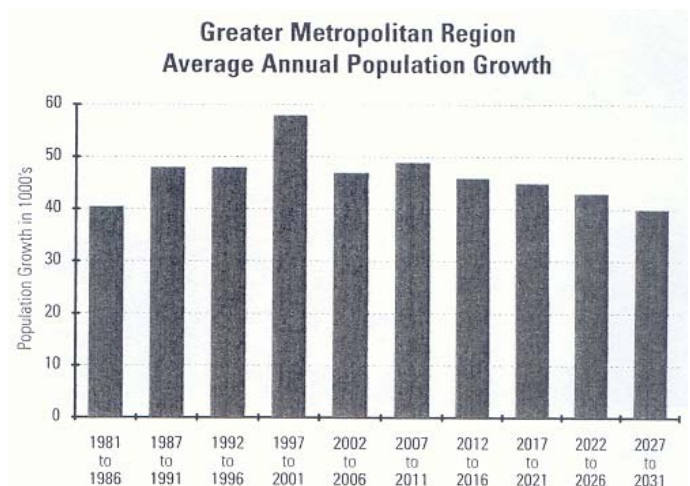
This determination considers whether settlement adjustments for rates, taxes and other outgoings are taken into account in determining the consideration for the supply of real property.

It is useful because the legislation does not refer to 'settlement adjustments', and there is no readily available information regarding the GST implications of these adjustments. This determination seeks to help businesses by providing practical examples in relation to different settlement adjustment scenarios.

MANAGING URBAN GROWTH

Sydney is experiencing rapid growth, with a further 1 to 1.4 million new residents anticipated over the next 25 to 30 years. The metropolitan strategy will consider the balance between greenfields and urban renewal, and whether the Lower Hunter and Sydney to Canberra corridor should accommodate some of Sydney's growth. Sydney is anticipated to grow by around 40,600 people a year over the next 30 years. Two thirds of the growth is natural increase. Sydney also attracts migrants from overseas and other parts of Australia because of its economic performance and job opportunities, its role as a global city, high urban amenity, lifestyle and the quality of the surrounding natural environment.

Projections prepared by the State Government suggest that Sydney's population is expected to hit five million by 2022 and may reach six million



by mid-century.

In addition, Sydney ranked equal fifth, above cities such as Amsterdam, San Francisco, Paris and Singapore, in a recent Mercer survey of 215 cities across 39 quality of life indicators.

In the Worlds Best Cities polled by travellers in 2002 Sydney rated second to San Francisco. The

ratings considered ambience, friendliness, culture/sites, restaurants, lodging and shopping. Economic strength and quality of life mean more people are attracted to live in Sydney. Growth stimulates demand and economic benefit to the community. New housing, jobs and services need to be accommodated in a way that upholds the quality of life which Sydneysiders are proud.

For more information on this issue for not only Sydney but for all areas of NSW, visit www.metrostrategy.nsw.gov.au

TREES (DISPUTES BETWEEN NEIGHBOURS) ACT 2006 COMMENCED FEBRUARY 2007

Provided by Abbott Tout Lawyers

Trees (Disputes Between Neighbours) Act 2006

The NSW Law Reform Commission Report entitled "Neighbour and Neighbour Relations", Report No 88, published in 1998, led to the development of this Act.

The report concluded that the common law of nuisance and abatement, which currently governs disputes between private parties about trees, did not provide adequate dispute resolution process for people living in closely settled communities.

The Act presents what is supposed to be an accessible solution for neighbour disputes regarding trees which have caused, are causing, or are likely to cause damage to property in the near future, or trees that are likely to cause injury to a person. It creates a system whereby a person may apply to the Land and Environment Court (LEC) for an order to remedy or prevent damage of this kind.

Concern has been expressed by the Law Society that because applications under this Act are limited to the LEC, the system provided by the Act will not be as accessible as we had hoped. As the LEC is a Sydney base court, those in regional areas may not feel the effects of the cost minimisation and time efficiency hoped to be provided by the Act. It is suggested by the Law Society that the Act should give jurisdiction to the Local Court either solely or concurrently with jurisdiction to the LEC.

Current status of the Act

The Act commenced on 2 February 2007.

Predicted process of dealing with complaints of this kind

- The Act encourages informal resolution of the matter between the neighbours

involved;

- Consultation with the local Council is the probable next step;
- This is likely to be followed by referral to the community justice centre or local land board;
- Finally, a complainant may apply to the LEC for order under this Act.

Effects of the Act

Generally: The Act is designed to apply only to trees in urban areas however, it will not affect Environmental Planning Instruments or Tree Preservation Orders intended to protect urban trees. It will also not apply to disputes between neighbours regarding light access and views.

The Act limits the ability to bring common law action in nuisance, by providing that any action regarding a tree on adjoining land that poses a danger or is causing damage may only be brought in the LEC under the Act.

The scope of the orders that can be made by the LEC is fairly broad. These include trimming or removing the tree, costs and payment of compensation for damage to property. In particular, the Act overrides the common law rules of trespass and provides that the Court will be able to make orders authorising entry onto land for the purpose of carrying out an order.

Effects of vendors selling land: The Act amends the *Conveyancing (Sale of Land) Regulation 2005 (NSW)* to require a vendor to give a warranty regarding any application or order made under this Act. The *Environmental Planning and Assessment Act 1979* is also amended to provide for the inclusion of information regarding court orders made under the legislation on section 149 planning certificates.

Effects on purchasers of land: Orders made by the court will run with the land. Thus, where a person sells the land but has not carried out the orders, as long as the applicant has given the purchaser a copy of the orders, the purchaser of the property will be required to carry out the work.

Effects on Local Councils: Councils are given the discretion to carry out work ordered by the LEC where the tree owner has not complied with the order. Councils will be able to recoup reasonable costs of completing this work, however there is some concern over the cost and resource implications this will have for Councils.

The Act does not cover trees which are on Council land however, it is expected that when the legislation is reviewed in two years time, Council will no longer be exempt. This is despite concerns that a considerable amount of Local Council resources may be tied up as a result.

PARRAMATTA COUNCIL FLOOD INFORMATION

Provided by Chris Lackey

In 2007, our office was requested to undertake a valuation for mortgage purposes in Hopkins Street, Wentworthville which is within the Parramatta Council region.

Our initial site inspection revealed an approximate fifty year old weatherboard clad home with a habitable floor level elevated approximately 2.9 metres above ground level. It was reasonable to assume that the property was within a flood area and attendance at Parramatta Council Engineering Department that day confirmed the property to be within an area subject to 1 in 20 year flooding.

Our valuation for mortgage purposes clearly identified the flood affectation as verbally advised by Council including flood height in relation to Australian Height Datum. As it was a high ratio loan, the mortgage broker was not at all pleased and promptly provided a 149 Certificate from Council which indicated the property to be subject to be 1 in 100 year flooding. The broker demanded that the valuation be amended to include the 1 in 100 year flooding notification to allow the loan to proceed. The broker maintained that refusal on our part to amend the report would amount to a breach of our instructions and justify nonpayment of fees. Council was again revisited in person with the knowledge that the Council was very specific with their prior verbal advice. The Council again advised that the property was in fact subject to 1 in 20 year flooding, however, it was Council's policy to identify the extent of flooding on 149 Certificates as 1 in 100 year flooding notwithstanding the actual flood affectation known to Council which could well be more serious such as 1 in 50 or 1 in 20 year flooding.

The valuation exercise carried out highlighted a significant problem which currently exists relating to Parramatta Council and flood affectation identified upon the 149 Certificates. Flooding may be identified as 100 year Average Recurrence Interval Flood whereas the actual affectation could be greater in terms of height and recurrence with associated issues relating to any future development applications made in respect of the land involved.

In this case we refused to amend the report and maintained that the 1 in 20 year flood affectation was correct after clarification with Council's Engineering Department.

DEVELOPMENT SITES

Provided by Chris Lackey

Development sites and the assessment of actual development potential remains an ongoing challenge for valuers. We have seen recent examples of valuations where the zoning of the property is identified only as residential, industrial or commercial in line with the use upon the land. Zonings are becoming increasingly localised in an attempt to allow a Council to have greater control of locality specific development including reference to height, bulk, streetscape, floor space and landscaped ratios, etc. The absence of the correct zoning on the report leaves the valuation open to criticism and it suggests the valuer was unaware of permissible development upon the land which may or may not include factors such as subdivision, dual occupancy, general higher density or alternate style uses. A recent example included an approximate 1,473 square metre site which was purchased by an adjoining owner with a view to carrying out subdivision or medium density style redevelopment. The valuer physically attended Council in an effort to ascertain the underlying development potential of the land, if any. Verbal enquiries did however indicate the property was unsuitable for medium density or dual occupancy development due to it's frontage with any subdivision potential of concern to Council due to the lack of amenity offered by the subdivision. The land was also subject to 1 in 100 year flooding and the amalgamation with the adjoining lot was unlikely given that the two lots were separated by a substantial drainage reserve. In fact, the property was well known to Council as it had been listed for sale for a number of years and Council was helpful in accurately identifying their position in relation to it's development potential. As it turns out, the selling agent had very little knowledge of the site and it's lack of potential and chose to withdraw from any arguments relating to value when it became obvious that the valuer had made the necessary enquiries and in fact knew more than he did.

GLENMORE PARK DISTURBING SALE

Provided by Chris Lackey

A recent resale of a home in Glenmore Park is indicative of a disturbing trend within the west, north west and south west regions. The property in Narrabeen Place, Glenmore Park

was purchased September 2004 at \$527,000 and subsequently resold February 2008 at \$417,000.

Whether the initial purchase price of the property was excessive is unclear however the selling agent advised that the marketing of the home could not achieve a higher price and in fact was well supported by recent sales within the locality. The property was sold mortgagee in possession with fair presentation only. There have been similar transactions occurring in the market including the recent publication of homes within Kellyville which were apparently purchased in excess of \$900,000 during the boom and showed a significant drop after resale under inferior market conditions. There does however appear to be a suggestion of fraud amongst some of the initial purchases which has exaggerated the subsequent drop in price when resold.

PRUDENT APPROACH IN ASSESSING PREVIOUSLY VALUED PROPERTIES

Provided by Chris Lackey

Our office was recently requested to provide advice on two valuations which were required as a fixed rate loan had expired and the loan was due for renegotiation.

One of the properties involved was located within the St George area, the other within the Liverpool region. We were advised that the western suburbs property was previously valued two years ago at \$500,000 (not by our office) and the St George area property was purchased two years ago at \$600,000.

The lender was seeking a small increase on the property in the St George area and was of the view that the western suburbs property was relatively unchanged.

Our office carried out initial investigations to assist the lender as clearly there were doubts as to the property values applicable under today's market.

Without knowledge of the local markets involved, it may have appeared reasonable to leave the western suburbs property unchanged at \$500,000 and apply a small increase to the St George location property to assist the client due to mortgages already secured upon values at those levels.

To apply such rationale, however, would have exposed the valuer to significant loss. Initial enquiries showed that the western suburbs property had a value in the range of \$380,000 to

\$400,000 and the St George property had dropped by \$30,000. Should the lender have entered into possession of the properties, the resulting sales may have exposed to a claim against the valuer of \$150,000 plus legal fees, etc.

It is an important reminder to provide clients with accurate valuations, particularly under current market conditions within localities experiencing mortgage stress. The general slowing of the market may also see a reduction in home loan funding which could in turn pressure lenders to achieve deals with such pressures inadvertently extending to include valuers.

THE AUSTRALIAN VALUERS INSTITUTE CELEBRATES 70 YEARS OF SERVICE TO THE PROPERTY VALUATION INDUSTRY.

In it's commitment to service, the Institute has proved to now be able to offer what we believe to be the best protection to Valuers in the history of the valuation industry.

On July 26th 2007 the Australian Valuers Institute (AVI) Valuers Limited Liability Scheme commenced. The AVI is an Institute that solely represents and focuses on the best interests of property valuers. The Implementation of this scheme, after years of processing and structuring, confirms our sole commitment to the valuation industry and the reason why you should be a member.

The Australian Valuers Institute

The Australian Valuers Institute (AVI) is the only representative valuation body in Australia that can provide its membership with a capped limited liability through the valuers scheme. The AVI (NSW) scheme is approved under the Professional Standards Act 1994 NSW and is administered by the Professional Standards Council.

Accountants, surveyors, engineers and solicitors all have similar limited liability schemes and they all take advantage of the limited liability protection provided. The Valuers Scheme commenced on 26th July 2007. All property valuers and the firms that employ valuers should take full benefit of the cover given.

The Scheme

The scheme is prepared by the AVI for the purposes of limiting occupational liability to the extent to which such liability may be limited under the Act.



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The scheme applies to members of the AVI who hold or have held during the period of the scheme, a Practising Certificate issued by the AVI.

This scheme limits liability to \$500,000 in relation to the valuation of established residential property and vacant residential property in post subdivision form. The scheme limits the liability to \$1 million in all other cases for all other property. On application the AVI has the authority to exempt a member from the scheme. A member may also apply to the association to specify a higher maximum amount of liability, not exceeding \$10 million, than would ordinarily apply to them.

Cover applies in NSW and the Commonwealth

The Scheme under the Professional Standards legislation will provide limited liability cover in New South Wales and for certain liability under legislation of the Commonwealth of Australia.

Nature of the Liability to be Limited

The scheme operates for the purpose of improving the occupational standards of the valuers, and to protect the consumers of their services. It also limits the civil liability of persons to whom the scheme applies. The scheme applies to those members where they are issued with a Practising Certificate by the AVI.

The liability limited by the scheme includes, to the extent permitted by the Act, all civil liability arising (in tort, contract or otherwise) directly or vicariously from anything done or omitted by any person to whom the scheme applies in acting in the performance of his or her occupation. The scheme does not apply to liability for damages arising from any matter to which the Act does not apply, including but not limited to, liability for damages arising from death or personal injury to a person, a breach of

trust, fraud or dishonesty.

The scheme limits those members' occupational liability where they have insurance. The amount of damages above which those members are not liable is \$1 million, but a different lower maximum amount of liability of \$500,000 applies to residential property and vacant residential property in post subdivision form. A member may apply to the association to be exempted from the scheme. A member may apply to the association to specify a higher maximum amount of liability, not exceeding \$10 million, than would ordinarily apply to them.

Exemption

Whilst membership and compliance provides the right to a Practising Certificate for Scheme requirements, the Institute also provides member valuers with a Certified Practising Valuer Certificate to those that meet certain requirements. There are reasons where an existing member may seek an exemption from the scheme but wish to retain all other benefits of membership. Exemption is considered on a number of grounds subject to a written application to the Institute.

Higher Caps

A member may apply for a higher cap to apply to all cases or to a specified case. A specified case is a particular engagement between the member and a particular client. This provision allows a member to meet the requirements of a specific corporate client whilst maintaining a normal limited cap for all other work undertaken. The maximum cap is \$10 million and this is considered to provide more than adequate cover for the mainstream valuation work undertaken by our members.



Please advise the Institute if you have recently changed your email address.

Please e-mail the Institute to confirm we have your correct email address.

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AVI website
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This newsletter is general in nature and should not be taken as being definitive statements on the subjects covered. Readers should seek professional advice before acting on any of the contents.