

CORONAVIRUS (COVID-19) NOTICE - AS AT 9 APRIL 2020

The Valuers Registration Board of Queensland (the Board) recognises that due to COVID-19 and the restrictions and directions imposed by commonwealth and state governments, it may not be possible to undertake property inspections to the same extent as in the past.

Some professional bodies have published guidelines that recommend appropriate procedures that Registered Valuers may wish to consider if they are looking for some practical ideas on how to deal with property inspections and also take into account valuation uncertainty during this period.

As Queensland's property valuation regulator, the Board draws all Registered Valuers' attention to Rule 6 of the Australian Property Institute Code of Professional Conduct. This provides in part:

"Rule 6: Property Valuations

- 6.1 When undertaking a valuation, except with the written agreement from the client or the client's representative:
 - (a) a Member must personally inspect any property to be valued; and
 - (b) an inspection of the property must be sufficiently comprehensive to enable the Member to complete the valuation in accordance with the accepted valuation practice.
- 6.2 If the property is not inspected or is only partially inspected, in accordance with the written agreement from the client or the client's representative, the Member must disclose this in the valuation report and state the effect that the failure to conduct an inspection or a complete inspection has on the valuation provided.
- 6.3 When undertaking a valuation, a Member must take reasonable steps to:
 - (a) gather sufficient relevant data in forming an opinion of value or, in the absence or deficiency of such data, explain in the valuation report the basis on which the opinion of value was formed; and
 - (b) ascertain and verify such relevant facts and information as a prudent valuer would have ascertained or verified in order to provide a professional valuation of a property."

The Board's present expectation is that Registered Valuers will continue to comply with this Rule and that if a Valuer seeks to rely upon Rule 6.2, then, the Valuer must ensure they obtain their client's written agreement, before the valuation is undertaken and the Report prepared.

In these uncertain times, the Board encourages all Registered Valuers to keep up to date with the latest information and to review the code of professional conduct for Registered Valuers in its entirety. The code of professional conduct is Schedule 1 of the [Valuers Registration Regulation 2013 \(Qld\)](#) together with the [Australian Property Institute Code of Professional Conduct](#). Links to both these documents can also be found in the 'Resources' section of the Board's [website](#).

This alert is provided for guidance only and should not be relied upon as legal advice. Independent legal advice should be sought to take into account your specific circumstances.

Useful Resources from Professional Bodies:

1. The Australian Property Institute (API) <https://www.api.org.au/covid-19-hub>
2. The International Valuation Standards Council (IVSC) [IVSC guidelines: Valuation in Uncertain Times](#) and [IVSC COVID-19 portal of resources](#)
3. The Royal Institution of Chartered Surveyors (RICS) [RICS Material Uncertainty Clause](#)

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Valuers Registration Board of Queensland