

IDENTIFICATION OF WORK

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

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SA COUNCIL FOR THE
PROPERTY VALUERS PROFESSION

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TABLE OF CONTENTS

No.	Topic	Page
1	Definitions	3
2	Introduction	4
3	Goals and Objectives	4
4	Legislative Provisions	5
5	Scope of Work	7
6	Scope of Service	10
7	Identification of Competencies	13
8	Nature of Work Identified	20
9	Professions Carrying out Work Similar to that Identified under 8 above	25
10	Identification of Work to be Reserved for Professional	26
11	Demarcation of Work	27
12	Implementing the of Identification of Property Valuation Work	30
13	Benefits for Reservation of Work	33
14	General Comments	34
15	Implementation Details	35

SCHEDULES

No.	Topic	Page
1	Identification of Work Matrix	29

ANNEXURES

No.	Topic	Page
A	List of Accredited Educational Programmes	37
B	Application Form	38
C	Scope of Work and Scope of Service	42
D	Code of Conduct	51
E	International Valuation Standards- weblink	53

1. DEFINITIONS

In this Notice, unless the context otherwise indicates, any word or expression to which a meaning has been assigned in the Property Valuers Profession Act, 2000 (Act No. 47 of 2000), shall bear that meaning, and

“**Act**” means the Property Valuers Profession Act, 2000 (Act No. 47 of 2000);

“**Appraiser**” means an Appraiser appointed by the Minister of Justice in terms of the Administration of Estates Act, 1965;

“**Built Environment Councils**” means councils for Architecture, Quantity Surveying, Landscape Architecture, Project and Construction Management and Engineering;

“**Council for the Built Environment**” (**CBE**) means a council established by section 2 of the Built Environment Act, 2000 (Act No. 43 of 2000);

“**Categories of property valuation**” means the categories referred to in section 19 (1);

“**Code of Conduct**” means the Code of Conduct drawn up in terms of section 28 of the Act

“**Council**” means the South African Council for the Property Valuers Profession, established by section 2 of the Act;

“**IVSC**” means International Valuation Standards Committee responsible for the preparation of the International Valuation Standards;

“**Professional**” means a person registered in terms of section 20 (2) (a) of the Act;

“**Property valuation**” means the determination of the value of immovable and immovable property;

“**Registered person**” means a person registered under one of the categories referred to or contemplated in section 19 (1) of the Act;

“**Registration**” means the process of assessment of competency of applicants for the purpose of registration under Section 19 of the Act;

“**SACPVP**” means the South African Council for the Property Valuers Profession established by section 2 of the Act; it has the same meaning as “Council”

“**Scope of Services**” means the range of professional activities performed by a professional which be applied to the scope of work and requires the necessary competencies in order to perform such services;

“**Scope of Work**” means the nature of work that is performed by a professional which identifies the work that the professional is included in implementing by the application of the scope of services;

“**Supervisor/ Mentor**” means registered professional (excluding a restricted professional associated valuer) who supervises valuation work of a candidate a or restricted professional associated valuer

“**The Rules**” means the Rules for the Property Valuers Profession, 2008, made under section 37 of the Act.

2. INTRODUCTION

The South African Council for the Property Valuers Profession (“SACPVP”) is a statutory body in terms of the Property Valuers Profession Act, 2000 (Act No. 47 of 2000) (“the Act”). The SACPVP is charged with the protection of the public in their dealings with registered persons by ensuring that all property valuation work is carried out only by registered persons who are suitably qualified, competent and who adhere to a professional Code of Conduct. The identification of work in terms of the Act recognises the difference between the qualifications and competencies of an expanded group of registered persons, thus affording better protection to the public.

One of the mechanisms that the SACPVP must apply in order to protect the public, human, cultural and natural environment is to identify the work in terms of Section 27(1) of the Act in each of the registration categories which the Property Valuation Profession is competent to undertake.

In terms of Section 27 of the Act, the SACPVP is required to make recommendations to the Council for the Built Environment regarding the type of property valuation work which has been identified in terms of sub section 1 and prohibits a person not registered in terms section 19 of the said Act to perform any work for any kind of work identified for any category of professional registered in terms of the Act.

The purpose of this document is to fulfil this requirement by identifying the work that each category of the property valuation profession is competent to undertake.

3. GOALS AND OBJECTIVES

The goal of this document is to make recommendations to the CBE regarding the scope of work and the scope of services that is to be identified for the property valuers profession.

The objectives of this document are to:

- comply with legislative objectives;
- protect the public by defining the work that each registration category of the Property Valuation Profession can undertake;
- protect the environment and promote effective environmental management;

- identify the scope of work and scope of services necessary to provide a framework for the identification of work and the demarcation of identified work between professions;
- provide an effective and efficient mechanism for addressing and recognising overlaps and duplication between work to be identified by different professions;
- ensure that where work is carried out by different category of professions, there are clear and transparent ways of determining the category of profession to carry out the work;
- promote the transparency and accountability of the identification of work; and
- facilitate the most economically, socially and technically efficient use of the built environment profession and its registration with a view to attaining maximum benefit for the public.

4. LEGISLATIVE PROVISIONS

4.1 Provisions by the Act

In terms of the Act, section 19, individuals who meet certain criteria can be registered with the SACPVP. These registered professionals may then undertake work as identified by the SACPVP, according to the provisions set out in Section 27 of The Act. Section 27(3) goes on to state that:

- (3) A person who is not registered in terms of this Act, may not--
 - (a) perform any kind of work identified for any category of registered persons;
 - (b) pretend to be or in any manner hold or allow himself or herself to be held out as a person registered in terms of the Act;
 - (c) use the name of any registered person or any name or title referred to in section 19 or 22; or
 - (d) perform any act indicating or calculated to lead persons to believe that he or she is registered in terms of this Act.
- (4) Subsection (3)(a) may not be construed as prohibiting any person from performing work identified in terms of this section, if such work is performed in the service of or by order of and under the direction, control, supervision of or in association with a registered person entitled to perform the work identified and who must assume responsibility for any work so performed.

Should any dispute arise from the interpretation of the definitions or the Schedules in this document, the SACPVP shall adjudicate such a dispute and its decision shall be final and binding on the registered persons.

4.2 SACPVP Code of Conduct

Any person registered in one of the categories referred to or contemplated in 7.2 above, in performing any property valuation work identified in this Notice, must also comply with the Code of Conduct drawn up by the Council in terms of section 28(1) of the Act. Refer to Annexure D

4.3 Other Legislative Provisions

The Schedules must be read in conjunction with Schedule 2 and applicable legislation, including, but not limited to:

- (a) Local Government: Municipal Structures Act, 1998 (Act No. 117 of 1998)
- (b) Local Government: Municipal Systems Act, 2000 (Act No. 32 of 2000)
- (c) Local Government: Municipal Finance Management Act, 2003, (Act No. 56 of 2003)
- (d) Local Government: Municipal Property Rates Act, 2004 (Act No. 6 of 2004)
- (e) Expropriation Act, 1975 (Act No. 63 of 1975)
- (f) Sectional Titles Act, 1986 (Act No. 95 of 1986)
- (g) Share Block Act (Act No. 59 of 1980)
- (h) Property Timesharing Control Act 75 of 1983
- (i) The Constitution of the Republic of South Africa, 1996 (Act 108 of 1996)

- (j) Council for the Built Environment Act, 2000 (Act No. 43 of 2000);
- (k) Built Environment – Professional Council Acts, viz. Property Valuation, Architects, Landscape Architecture, Project and Construction, Quantity Surveying
- (l) Competition Act 1998 (Act No. 89 of 1998).
- (m) The Promotions of Administrative Justice Act, Act No. 3 of 2000
- (n) Expropriation Act 1975 (Act 63 of 1975)
- (o) JSE Listing Requirement: Property Entities
- (p) National Environmental Management Act 107 of 1998 National Water Act 36 of 1998
and National Water Amendment Act 45 of 1999
- (q) The Mineral and Petroleum Resources Development Act 28 of 2002
- (r) Companies Act, 1973 (Act 61 of 1973)
- (s) Close Corporation Act 69 of 1984
- (t) Restitution of Land Rights Act, 22 of 1994.

5. SCOPE OF WORK

5.1 Introduction

“**Scope of Work**” means the nature of work that is performed by a professional which identifies the work that the professional is allowed/ entitled to in implement by the application of the scope of services.

5.2 Identification of the Need for a Property Valuer

There is a constant need to determine the value of property for the purpose of selling, purchasing, fiscal requirements, financing, reporting to shareholders, cost accounting, mergers or takeovers, to rent reviews, compilation of municipal valuation rolls, rates assessment, expropriations, arbitration and litigation. One of the frequent applications of the valuer's skill is to determine property values for purchase or sale, and for insurance purposes. Valuers are qualified to undertake valuations in all classes of properties, including commercial and industrial properties, all types of residential properties, agricultural and special use properties. It is not uncommon for a valuer to be appointed to a valuation board or tribunal as well as an arbitrator or umpire in property valuation and rental disputes. Most valuers tend to specialise, however, and do not undertake the full range of valuations.

It is therefore vitally important to appoint a registered valuer with the relevant practical experience required to undertake the specific valuation.

5.3 Typical Clients for the Professions

The following members of the public engage with property valuers:

property owners (including private owners, companies and trusts); government departments, provincial and local governments; municipalities; attorneys (including counsels); accountants; financial institutions (including registered banks and providers of mortgage finance); body corporates (Sectional Title Schemes); insurance companies (short term); tenants (commercial, industrial and residential); parastatals (e.g., Transnet, Portnet and); property asset managers (including property managers); boards determined in terms of legislation, (e.g., Valuation Appeal Boards, Review Boards, Water Boards the Commission of Land Restitution; the leisure industry; agriculture (farms); mining; members of close corporations; owners of any immovable property; etc.

5.4 Purposes of Property Valuations

The property market requires valuations to be performed for various types of buildings for the following reasons, including:

- (i) valuation for purposes of purchase and sale of property;
- (ii) valuation to determine market rental payable;
- (iii) valuation for mortgage bonds and security;
- (iv) valuation for investments, e.g., by pension fund companies;

- (v) leasing back of property (lease-back);
- (vi) valuation for Land Bank lending;
- (vii) valuation for expropriation and land restitution;
- (viii) valuation for endowment (municipalities);
- (ix) valuation for compensation (town-planning schemes municipalities);
- (x) valuation for rating (including the use of Computer Aided Mass Appraisals) and compiling valuation rolls (municipalities);
- (xi) valuation of deceased estates;
- (xii) valuation for preparation of financial statements;
- (xiii) valuation for property insurance;
- (xiv) valuation of moveable property;
- (xv) value of financial instruments;
- (xvi) valuation of funds;

(xvii) valuations using AVMs (Automated Valuation Methods);

(xviii) valuations for transfer duty and stamp duty;

(xix) valuation for fiscal purposes.

(xx) valuation of any other immovable property

5.5 Types of Properties to be Valued:

The following types of properties have been identified as being required to be professionally valued from time to time:

- (i) vacant single residential land;
- (ii) single dwellings (houses);
- (iii) individual single residential units (sectional title and share block);
- (iv) agricultural holdings used primarily for dwellings;
- (v) vacant general residential land (flats);
- (vi) land for commercial building;
- (vii) vacant land for industrial building;
- (viii) blocks of flats;
- (ix) improved sectional title and share block schemes;
- (x) commercial property;
- (xi) industrial property for manufacturing and production;
- (xii) time-share schemes,
- (xiii) property leased for long periods,
- (xiv) potential township development land;
- (xv) partially developed townships;
- (xvi) servitudes, e.g. Eskom power lines;
- (xvii) land on which mines are situated;
- (xviii) farm land (agricultural);
- (xix) special type property including non-market property, viz. museums, airports, railway property, petrol filling stations, harbours, hotels, convention centres, hospitals, places of worship, mixed use properties including real rights, public service infrastructure, educational institutions, etc.
- (xx) moveable property;
- (xxi) shares, intangibles and intellectual property rights;
- (xxii) fractional ownership;
- (xxiii) syndication;
- (xxiv) plant and machinery/ equipment; .
and valuation of any other immovable property.

6 SCOPE OF SERVICES

6.1 Introduction

A professional valuer is a person who possesses the necessary qualifications, ability and experience to estimate property value for a diversity of purposes including transactions involving transfer of property ownership, property considered as collateral to secure loans and mortgages, property subject to litigation or pending settlement on taxes, and property treated as fixed assets in financial reporting. A professional valuer may also possess the specific expertise to perform valuation of other categories, i.e., personal property, business, and financial interests (Refer IVSC).

In carrying out property valuations, the property valuer is required to investigate the market conditions (economic and investment), research town planning conditions and legal aspects (zoning, etc.), obtain and inspect the title deeds of the subject property and undertake physical inspection of that property (and also of comparable properties) and write a full motivated report on the property values and conclude a realistic and objective value, by providing reasons for his/ her decision.

The scope of the valuation practice has become even broader and the term property valuation has gained currency over the more restrictive term asset valuation, a term referring to valuation performed primarily for use in financial reporting.

6.2 Preparation for Property Valuation

All registered persons are required to be competent to perform property valuations referred to in 5.5 in accordance with:

- (a) **elementary investigations are performed by a valuer who has acquired academic theoretical knowledge and is able to perform a valuation which** complies with the requirements of:
- (i) the International Valuation Standards;
 - (ii) any guidelines that the SACPVP may issue from time to time
- (a detailed overview of an elementary investigation is noted in the Scope of Services).

- (b) **thorough investigations are performed by a valuers who who has acquired academic theoretical knowledge supported by professional practice and is able to perform a valuation which** includes the elementary investigation as well as research and analysis required in accordance with specific legislation or such other standards as required for professional registration by other professions, viz., chartered accountants, quantity surveyors, actuaries and fund managers,
- (c) **comprehensive investigation are performed by a valuers who has acquired academic theoretical knowledge supported by professional practice. The valuer should have substantial knowledge of valuing property and be able to perform a valuation which** includes the elementary and thorough investigations, where such investigations are required to meet a high level of reporting, taking into account the nature, scope and complexity of work to be performed, e.g., computer assisted mass appraisals (CAMA), property funds, syndications, and for all purposes where the market indicators are scarce and not homogeneous;

The nature of work in which the property valuer becomes involved is generally quite diverse. A property valuer will become involved in all types of valuation work as set out in 5.5 above or specialise in a particular field of valuation, e.g., municipal valuations and mortgage finance.

6.3 Duties

A valuer will undertake the valuation in accordance with instructions provided by the client. In performing his/her duties, a valuer is required to consider all facts at his/ her disposal and analyse them with care. The valuer is required to undertake the valuation in accordance with the IVSC valuation guidelines as amended from time to time read in conjunction with any supplementary guidelines as recommended by the SACPVP.

In performing the scope of services, the registered valuer provides the service in accordance with the International Valuation Standards (IVS) also known as Generally Accepted Valuation Principles (GAVP)¹. These standards are accepted as best practice in the valuation profession. The IVS's main objectives are:

- to facilitate cross-border transactions and contribute to the viability of international property markets by promoting transparency in financial

¹ These standards have been adopted or cited by the majority of international valuation bodies including the Appraisal Institute, RICS, The South African Institute of Valuers and the International Valuation Standards Committee (also see <http://www.ivsc.org>)

reporting as well as the reliability of valuations performed to secure loans and mortgages, for transactions involving transfer of ownership, and for the settlement in litigation or tax matters;

- to serve as a professional benchmark for valuers around the world, thereby enabling them to respond to the demands of international property markets for reliable valuations and to meet the financial reporting requirements of the global business community; and
- to provide standards of valuation and financial reporting that meet the needs of emerging and newly industrialised countries.

The standards incorporate International Valuation Guidance Notes (see Annexure E) for the valuation of property listed. These Guidance Notes which are updated from time to time are scheduled as follows:-

- | | | |
|--------|------------------|------------------------------------------------------------------------------|
| (i) | Guidance Note 1 | Real Property Valuation |
| (ii) | Guidance Note 2 | Valuation of Lease Interests |
| (iii) | Guidance Note 3 | Valuation of Plant and Equipment |
| (iv) | Guidance Note 4 | Guidance of Intangible Assets |
| (v) | Guidance Note 5 | Valuation of Personal Property |
| (vi) | Guidance Note 6 | Business Valuation |
| (vii) | Guidance Note 7 | Consideration of Hazardous and Toxic Substances in
Valuation |
| (viii) | Guidance Note 8 | The Cost Approach for Financial Reporting |
| (ix) | Guidance Note 9 | Discounted Cash-flow Analysis for Market and Non-market
Based Valuations. |
| (x) | Guidance Note 10 | Valuation of Agricultural Properties |
| (xi) | Guidance Note 11 | Reviewing Valuations |
| (xii) | Guidance Note 12 | Valuation of Specialised Property |
| (xiii) | Guidance Note 13 | Mass Appraisal for Property Taxation |
| (xiv) | Guidance Note 14 | Valuation of Properties in the Extractive Industries |

The international valuation standards recognise that every application of the standards is tied to a specific valuation problem, the solution of which depends on the valuer's ability to select the relevant techniques and exercise appropriate judgement. The standards will be added to or amended from time to time in order to address local practice. Detailed examination of methodology and the application to specific property types or markets is the province of specialist education and literature. It is for this reason, therefore, that the IVSC continues education programmes throughout a valuer's career and the SACPVP endorses this sustained education process.

The following scope of service is prepared in conjunction with the scope of work.

7 IDENTIFICATION OF COMPETENCIES

7.1 Introduction

This section should be read together with the Scope of Service as well as the Scope of Work - refer Annexure C.

A property valuer is a professional who has been educated and trained to determine the value of immovable property, execute feasibility studies and provide expert advice on property-related matters. As an independent valuer, he or she can provide impartial and motivated reports on the value of real or limited rights to land.

The valuer requires a combination of a number of professional qualities and capabilities, and needs a thorough knowledge and understanding of the interacting influences which create, maintain, increase or diminish the value of property or rights thereto. The valuer does not invent value, but interprets market forces which determine the value.

The International Valuation Standards Committee (7th Edition) (See Annexure E) describe a valuer as a person who possesses the necessary qualifications, ability and experience to execute a valuation and is "licensed" to do so. As a person of good repute, he or she:

- has obtained an appropriate degree or diploma at a recognised centre of learning, or an equivalent academic qualification; (Refer to Annexure B for list of accredited programmes in property valuation.)
- has suitable experience and is competent in valuing in the market and category of the asset;
- is aware and understands, and can correctly employ, those recognised methods and techniques that are necessary to produce a credible valuation;

- is a member of a recognised national professional valuation body;
- pursues a programme of professional learning throughout his or her career; and

7.2 Description of the Various Registration Categories

In order to pursue this profession legally, a valuer must be registered with the South African Council for the Property Valuers Profession. The SACPVP has to date prescribed the category of single residential property assessor, including its candidate. SACPVP registration categories are as follows:

	REGISTRATION CATEGORY	QUALIFICATION REQUIRED	MINIMUM YEARS EXPERIENCE*
1	Professional Valuer (PV)	MSc Property Studies; BSc (Hons) Property Studies; National Diploma in Property Valuation Council Accredited degree only as from 1 January 2013.	2 2 2 as a PAV** 2
2	Professional Associated Valuer (PAV)	National Diploma in Property Valuation	2
3	Candidate Valuer	National Diploma in Property Valuation Council Accredited degree	2*** 2
4	Single Residential Assessor	Certificate Property Valuation	
5	Candidate Single Residential Property Assessor	Certificate Property Valuation	1

* Minimum recorded practical experience

** Minimum practical experience, a test of professional competence and an interview

*** Minimum of 1 year will be acknowledged after obtaining qualification

Note: The qualifications listed are degrees, diploma and certificates currently accredited by the SACPVP. Alternative means of registration are available for individuals with foreign qualifications which qualifications have to be assessed by the South African Qualifications Authority (SAQA) and would normally be accepted by the Department of Education and by educational institution offering accredited valuation programmes.

In order to comply with international best practice including compliance with the International Valuation Standards Committee (IVSC), the SACPVP will be required, from time to time, to create specified categories for persons who need to specialise in various types of categories , for example, plant and equipment/ machinery, Appraisers (appointed by the Master of the High Court), actuaries, fund managers, etc.

A valuer does have various specialisations. Upon registration as a candidate valuer, having completed his tertiary education at an educational institution, whose property valuation programme have been accredited by the SACPVP, as well as a period of practical work under supervision and having been assessed for registration, he or she will be required to write the SACPVP admission examination for registration as a professional associated valuer and be required to undertake a test of professional competency as well as attend an interview. Should the skills of a professional associated valuer be limited to various fields of specialisation, the SACPVP will proceed to register the persons with restrictions. These restrictions are reflected in Table 1 below.

Upon acquiring additional other skills, a professional associate valuer may apply for his/her work in property valuation to be assessed to have his/ her restrictions lifted and to write an admission examination as a professional valuer.

All valuation performed by a registered property valuer must comply with the guidelines as set out in the International Valuation Standards Committee (IVSC) as amended from time to time and supplemented by guidance notes and directions issued by the SACPVP.

7.2.1 Professional valuer (PV)

A professional valuer must have the ability to perform in accordance with the client's instruction with the required professional competency. The professional valuation process aspects include a comprehensive knowledge of valuation techniques, the ability to prepare and draft valuation reports, and to determine a valuation amount for property or properties that he or she is required to value. Furthermore, a professional valuer is expected to be able to communicate, co-ordinate and integrate with other professionals.

Before registration as a professional valuer, s/he must have completed the accredited educational programme as a candidate valuer (see a list of Accredited Educational Programmes in Annexure A). S/he must have submitted a record of valuation work performed under a mentor and attended an interview to have his/ her professional competency assessed. S/he must have passed the SACPVP's admission examination and actively practised as a professional associated valuer for a minimum period of three years. The SACPVP will assess the experience gained as a professional associate valuer and depending on his or her experience in property valuation work the candidate will be registered as a professional valuer.

Provided, however, that the SACPVP may register such persons who have successfully completed an accredited degree and have demonstrated the necessary competence in property valuation.

7.2.2 Professional Associated Valuer (PAV)

A professional associated valuer has similar roles and responsibilities as those of a professional valuer except the valuation work undertaken is less complex. Refer to Annexure C: Scope of Work and Scope of Service). This level of complexity is applicable to the valuation and the level of competence required by the instructing party. Furthermore, the professional associated valuer is expected to be able to communicate well. S/he is someone who has completed the accredited educational qualification, attended and passed the practical work- school as well as the SACPVP's admission examination.

The SACPVP will assess the experience gained by the professional associated valuer as a candidate valuer and, depending on his or her experience in property valuation work, the candidate will be registered as a PAV. However, should the Council be of the opinion that the valuer does not have the necessary general experience, a PAV may be registered and be restricted to a specific field or fields based upon the experience gained in property valuation,. These restrictions are specified in Table 1: Fields of Speciality below.

TABLE 1: FIELDS OF SPECIALITY

NO	SPECIALITY
1	Assessment rates and endowment for a local authority
2	Mortgage bonds (bank loans)
3	Agricultural properties (farms and forestry)
4	Residential properties, viz.:- single dwellings and single residential sectional title units
5	Residential properties and single dwellings on agricultural land for mortgage bonds - AML (Association of Mortgage Lenders)
6	Financial institutions and insurance firms.
7	Local authority/ municipality valuations for property rating
8	
9	Property valuation under supervision to gain local valuation experience (foreign qualification)
10	Special – consult Registrar, including example plant and equipment/ machinery, appraisers appointed by the Master of the High Court, actuaries, fund managers, etc.
11	Automated valuation methods (AVMs) including computer assisted mass appraisal techniques
12	Transfer duty

7.2.3 Candidate Valuer, or Candidate Single Residential Property Assessor

A student can register as a candidate and perform valuation work under supervision. The supervisor must be a professional registered with the SACPVP.

The student must be registered for an accredited educational programme at one of the universities or universities of technology. See a list of Accredited Educational Programmes in Annexure A.

After having gained sufficient practical experience, a practical work- school must be attended and once the candidate has passed the work – school, he/she is requested to produce to the Council a record of valuation work performed, attend an interview where his/ her competency will be assessed and write an SACPVP examination for admission as a professional associated valuer or single residential property assessor. Having completed this and upon demonstrating proof that the candidate has the necessary competence, the candidate will be registered either as a professional

associated valuer (for which the minimum requirement is an accredited national diploma in property valuation) or a professional valuer (who as from 1 January 2013 will be required to have an accredited degree).

7.3 Specific Skill and Competency

7.3.1. Specific Skill

The specific skill and competency required for each registration category is set out in the table below. For assessment of competency required refer Table 2 infra.

Registration category	Overview of the nature of work to be performed	Specific skill and competency
Professional valuer	<p>a. obtain a written instruction from a client and/ or record the instruction in writing</p> <p>b. set out in writing the services to be rendered, the fee to be charged and the method of payment</p> <p>c. undertake the valuation in accordance with instructions provided by the client</p> <p>d. prepare a valuation report based upon the analysis of the instruction provided by the client in accordance with the recommended guidelines of the SACPVP and IVSC</p> <p>e. in performing his/ her duties, a valuer is required to consider all facts at his/ her disposal and analyse them with care</p> <p>f. investigate the market conditions (economic and investment)</p> <p>g. research town planning conditions and legal aspects (zoning, etc.)</p> <p>h. obtain and inspect the title deeds of the property. Undertake physical inspection of the property (and comparable properties)</p> <p>i. write a full motivated report or an abridged report (in accordance with the instructions provided) on the property values. Conclude a realistic and objective value, by providing reasons for this decision.</p> <p>j. this valuer is permitted to undertake all types of valuations, irrespective of the nature of the work or type of property being valued but not to undertake a valuation which he is not competent to perform.</p>	<p>a. Degree in Property Studies or National Diploma in Real Estate (Property Valuation) as approved by the SACPVP.</p> <p>b. Minimum two year experience having practised as a professional associated valuer</p> <p>c. has attended the practice oriented work-school</p> <p>d. has, in the opinion of the SACPVP, acquired sufficient training to be registered as a professional valuer</p> <p>e. has the necessary competence to register as a professional valuer</p> <p>f. has passed admission examination prepared for professional valuers .</p>

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

Professional Associated Valuer	(a) to (j) above except but would have limited experience in the valuation of all property.	(a) and (c) f. minimum two year experience having practised as a candidate g. has, in the opinion of the SACPVP, acquired the necessary competence to register as a professional associated valuer h. has passed admission examination prepared for professional associated valuers .
Professional Associated Valuer (Restricted)	(a) to (j) above except would have limited experience or competence in the valuation of all property. A professional associated valuer (restricted) is restricted as to the type and nature of valuation work that may be undertaken (field of speciality) as in Table 1 supra. Restrictions may be lifted when a professional associated valuer demonstrated competency in other valuation work than the one s/he is restricted to under supervision of a mentor and has acquired sufficient experience therein	(a) and (c) above (f).above, minimum two year experience having practised as a candidate (g).above, has, in the opinion of the SACPVP, acquired the necessary competence to register as a professional associated valuer restricted to his/ her competence h. has passed admission examination prepared for professional associated valuers
Candidate Valuer	(a) to (j) above except all done under supervision of a mentor only A supervisor/ mentor must co- sign all valuation reports done by a candidate k. Valuation of immovable property restricted to single residential property. Single residential property is vacant single residential land; single dwelling houses; individual single residential units (sectional title and share block).	i. studying towards the qualification in (a) above
Single Residential Property Assessor (SRPA)	(k) above except all done under the supervision of a mentor A supervisor/ mentor must co- sign all valuation reports	j. registered estate agent k. passed 5 subjects of level 1 and 2 of (a) above m. passed admission examination prepared for single residential property assessors by SACPVP l. has the necessary competence to register as a single residential property assessor
Candidate Single Residential Assessor (CSRPA)		(j) above registered estate agent m. studying towards (k) above

The SACPVP is in the process of re-assessing the core competency requirements. These are currently being prepared by the Committee reviewing the Unit Standard requirements.

8. NATURE OF VALUATION WORK – assessment of skill and competencies

When an application is made for registration (Section 19), the Council must, in terms of section 20 of the Act, assess the person's skill and competency. In order to do so, for the registration in terms of Section 19 of the Act, the practical experience of work in property valuation of an applicant must be assessed. Refer 8.2 and 8.3 below. This assessment is based on the applicant's completed Application Form (see Annexure B) as well as a summary of his/ her record of experience in valuation work. This is backed by a comprehensive record of the applicant's log book which is confirmed by his/ her supervisor. The SACPVP must be satisfied in terms of the provisions of Section 20(2) (a) (iii) of the Act and the Rules that the person has gained sufficient practical experience in the Republic of South Africa which is of a prescribed scope, variety and nature. The completed record of experience submitted is assessed by a committee of Council.

8.1 Application for Registration

The applicant must upon application for registration, other than registration as a candidate, submit to the Council, in the prescribed form, a record of the valuation work performed under supervision and be able to demonstrate competency to perform the valuation work. In order to conduct the assessment of the applicant's competency, a schedule of "Assessment of Experience in Property Valuation" must be completed (see Tables 2 and 3 below).

TABLE 2: MINIMUM COMPETENCIES REQUIRED

The minimum outcome of assessed competencies required to be registered as a professional must be as follows:

Professional	Total score	No. of types of property	No. of purposes for which property is valued
Single residential property assessor	35	1	1
Professional associated valuer (restricted)	80	1	1
Professional associated valuer (unrestricted)	130	8	5
Professional valuer	190	10	5

The schedule gives relative weights assigned to the various types of properties that are valued for the different purposes of property valuations listed. The weighting is applied to the number of property valuations provided and substantiated by the applicant in his or her application form submitted by him or her, and is processed electronically to determine a total weighted score. This, together with the various types of properties valued by the applicant for different purposes of property valuation, forms the basis for assessment of the applicant's competency (see Table 3 below).

TABLE 3: ASSESSMENT OF EXPERIENCE IN PROPERTY VALUATION WORK

Weights for different types of properties valued for different purposes of property valuation														
		Purchase, sale and capital gains tax	Rental determination	Mortgage bonds & Security	Investments: pension funds, etc.	Leasebacks	Land Bank	Expropriation & land restitution	Endowment	Compensation: town-planning schemes	Rating	Deceased estates	Financial statements	Insurance
		00	01	02	03	04	05	06	07	08	09	10	11	12
Vacant single residential land	01	5	4	3	8	8	0	12	2	5	1	2	3	0
Vacant general residential land (flats)	02	75	60	45	120	120	0	180	30	75	15	30	45	0
Single dwellings	03	25	20	15	40	40	0	60	10	25	5	10	15	5
Blocks of flats	04	125	100	75	200	200	0	300	50	125	25	50	75	20
Individual single residential units (sectional title & share block)	05	25	20	15	40	40	0	60	10	25	5	10	15	5
Sectional title schemes & share block schemes	06	150	120	90	240	240	0	360	60	150	30	60	90	20
Timeshare schemes	07	200	160	120	320	320	0	480	80	200	40	80	120	20
Leasehold	08	175	140	105	280	280	0	420	0	175	35	70	105	20
Vacant business land	09	100	80	60	160	160	0	240	40	100	20	40	60	0
Business properties	10	175	140	105	280	280	0	420	70	175	35	70	105	20
Vacant industrial land	11	50	40	30	80	80	0	120	20	50	10	20	30	0
Industries & warehouses	12	150	120	90	240	240	0	360	60	150	30	60	90	20
Potential township land	13	150	120	90	240	240	0	360	60	150	30	60	90	0
Partially developed townships	14	250	200	150	400	400	0	600	100	250	50	100	150	0
Agricultural holdings (small holdings)	15	50	40	30	80	80	20	120	20	50	10	20	30	5
Servitudes	16	150	120	0	240	240	30	360	0	0	30	60	90	0
Land on which mines are situated	17	175	140	105	280	280	0	420	70	175	35	70	105	20
Farms	18	175	140	105	280	280	70	420	70	175	35	70	105	10
Special type properties	19	175	140	105	280	280	70	420	70	175	35	70	105	20

A person applying to be registered in a particular category must submit his/her record of experience which must be substantiated by his/ her supervisor/ mentor.

8.2 Assessment of Competencies

An aggregate of all blocks, to a maximum of 100 valuations per block is used to assess the experience of a person. For example, to determine the outcome of experience (weighted score) within a block of single dwelling house valuations done by an applicant for purposes of

determining rental which might be charged, the total of valuations done (to a maximum of 100 valuations) is multiplied by the weight of 20. Scores of other blocks indicating the person's experience are then determined and aggregated. The aggregated amount is divided by 100 to determine the weighted score.

8.3 Application of Assessment Outcome

As a general rule, the minimum outcome reached in the assessment referred to above, shall –

- (a) in the case of registration as a professional valuer, be a weighted score of 190 and 10 types of properties valued for five purposes of property valuation (190/10/5);
- (b) in the case of registration as a professional associated valuer without restrictions, be a weighted score of 130 and eight types of properties valued for five purposes of property valuation (130/8/5);
- (c) in the case of registration as a professional associated valuer with restrictions, be a weight of 80 and one type of property valued for one purpose of property valuation (80/1/1); and
- (d) in the case of registration as a single residential property assessor, be a weighted score of 35 and one type of property valued for one purpose of property valuation (35/1/1).

8.4 Supervision and Control

8.3.1 For purposes of assessing the competency in Table 3, the professional under whom a candidate must perform his or her work as provided for in section 19(3) of the Act, shall be recorded and confirmed as such by the council ("supervisor/ mentor").

8.3.2 The supervisor/mentor shall countersign all property valuation reports and other documentation relating to work in property valuation prepared by the candidate, as verification of the fact that the supervisor/ mentor has exercised the supervision and control contemplated by the said section 19(3) in respect of that work.

8.3.3. Only work in property valuation done under supervision and control (see Table 3) shall be taken into account by the council for the purposes of the assessment referred to in item 8.2.

8.5 Description of the categories of professions recognised by the Built Environment Councils, the nature of work performed by each category and the duties and responsibilities involved; and the minimum skills and competencies required to carry out such work:

Category of professional	Nature of work performed in the category	Entry requirements	Duties and responsibilities involved (for each type of work)	Specific skills And competencies required
Professional Valuer	Valuation of immovable property (all categories as per Table 3)	Degree or National Diploma in Real Estate (Property Valuation) as approved by the SACPVP	Generally performs valuations i.r.o. all immovable property	Minimum 3 year experience; having practised as an Associate Valuer; has in the opinion of the SACPVP completed sufficient training and has the necessary competence to register; passed examination prepared for Professional Valuers by SACPVP
Professional Associated Valuer	Valuation of immovable property (all categories as per Table 3); level of competency restricted and designated based on Field of Speciality in Table 1 above	Degree or National Diploma in Real Estate (Property Valuation) as approved by the SACPVP	Generally performs valuations iro all immovable property	Successfully completed training as a Candidate Valuer under a supervisor; passed the practical Work School Examination; has in the opinion of the SACPVP completed sufficient training and has the necessary competence to register; passed examination prepared for Professional Associate Valuers by examination prepared by SACPVP
Candidate Valuer	Valuation of immovable property under supervision only	Studying towards a degree or National Diploma in Property Valuation (Real Estate) as approved by the SACPVP and performing work under supervision	Performs controlled valuation under a supervisor; supervisor to co- sign all valuation reports	Studying towards the completion of an approved degree or National Diploma;
Single Residential	Valuation of immovable property	Fidelity Fund Certificate ;	Generally performs valuations iro single	Registered Estate Agent; completed

Property Assessor (SRPA)	restricted to single residential property.	Institute of Estate Agents Examination; Part National Diploma as approved by the SACPVP	residential property only.	sufficient training as a SRPA; passed examination prepared for Single residential Assessors by SACPVP; has the necessary competence to register.
Candidate Single Residential Property Assessor (CSRPA)	Valuation of single residential property, viz.: -vacant single residential land; single dwelling houses; individual single residential units (sectional title and share block).	Fidelity Fund Certificate; Institute of Estate Agents Examination; Degree or part of National Diploma as approved by the SACPVP	Performs controlled valuation under a supervisor; may only sign a valuation report with a supervisor.	Registered Estate Agent; studying towards the completion of part diploma or degree (as determined by SACPVP).

9. PROFESSIONAL CARRYING OUT WORK SIMILAR IN NATURE TO THAT IDENTIFIED ABOVE

- A. The core function of a registered quantity surveyor is to prepare an estimate of total building or project cost (for any purpose). This function ranges from estimates of the potential cost of:
- restoration (existing structures),
 - replacement (existing structures) or
 - new buildings or projects.

This work excludes market valuations of immovable property

Preparation of market-related values of immovable property (for any purpose including valuations for insurance purposes) is a core function of a registered property valuer (valuers do from time to time undertake market valuations using the replacement cost method less depreciation)

- B. Appraisers (registered in terms of the Administration of Estate Act, 1965) - professional practice suggests that appraisers may only perform work in accordance with the Administration of Estates Act 1965 which is specifically for the valuation of deceased estates for which the Master of the High Court requires a Revenue 246 Form to be completed.

10. IDENTIFIED WORK TO BE RESERVED FOR PROFESSIONALS

(A) Identifying the Work to be Reserved

Type of work requiring identification	Reasons for the identification of the work	Conditions for identification of work	Minimum competencies required to carry out the work	Lowest level of competency or category of professional eligible to carry out work	Any other profession carrying out the work
Vacant single residential land; single dwellings; individual single residential units (sectional title and share block)	Valuations when generally performed by unskilled and unqualified persons who lack the necessary education, training, experience and contextual knowledge and usually results in substantial monetary loss, fraud and general financial loss	May only be performed by a Registered Valuer, Associated valuer and a Single Residential Assessor being an Estate Agent and having obtained a fidelity fund certificate, completed a part Diploma in Property Valuation; completed a term of mentorship, passed the examinations; Completed the Property Work-school and the examinations prepared by the SACPVP	Completed the National Diploma in Real Estate (Property Valuations); Hold a valid Fidelity Fund Certificate; Completed and the passed the practical work school; Obtained sufficient experience as identified by the SACPVP. Registered with the Council as a Single Residential or Professional Associated Valuer.	Single Residential Property Assessor	Nil
All of the above as well as Agricultural holdings used primarily for single residential purposes; vacant general residential land (flats); business land vacant industrial land; blocks of flats; improved sectional title and share block schemes; Insurance valuations; business properties; industrial properties; time-share schemes, leasehold property,	Valuations when generally performed by unskilled and unqualified persons who lack the necessary education, training, experience and contextual knowledge and usually results in substantial monetary loss, fraud and general financial loss	May only be performed by a registered professional valuer and a professional associated valuer having completed a Diploma in Property Valuation ; completed the requisite term of mentorship, passed the examinations; Completed the Property Work-school and the examinations prepared by the SACPVP		Professional Associated Valuer and Professional Valuer	Quantity Surveyors may determine replacement cost for Insurance purposes
All of the above as well as potential township land, partially developed townships and servitudes; land on which mines are situated; farms; Special type properties including non-market properties viz. Museums, Airports, Railway properties, Computer	Valuations when generally performed by unskilled and unqualified persons who lack the necessary education, training, experience and contextual knowledge and usually results in substantial monetary loss, fraud and general	May only be performed by a registered Professional Valuer who has passed the examinations prepared by the SACPVP		Professional Valuer	Nil

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

assisted mass appraisals, Places of Worship; Mixed use properties including real rights; Computer assisted mass appraisals; Valuation for deceased estates, Liquidations; Financial reporting; Land restitution valuations; Expropriation valuations, etc.	financial loss				

11. DEMARCATION OF WORK

11.1 In order to demarcate the work performed by property valuers, a schedule was prepared and the property to be valued was divided into categories.

The categories of property valuation, which must be read in conjunction with Schedule 1 are:

- (a) **Type 1**, which includes –
 - (i) vacant single residential land
 - (ii) single dwellings houses
 - (iii) individual single residential units (sectional title and share block)
 - (iv) agricultural holdings used primarily for single residential purposes

- (b) **Type 2**, which includes –
 - (i) vacant general residential land (flats)
 - (ii) commercial land
 - (iii) vacant industrial land

- (c) **Type 3**, which includes –
 - (i) blocks of flats
 - (ii) improved sectional title and share block schemes
 - (iii) commercial properties
 - (iv) industrial properties

- (d) **Type 4**, which includes -
 - (i) time-share schemes
 - (ii) Property leased for long periods
 - (iii) potential township land
 - (iv) partially developed townships, and

- (e) **Type 5**; which includes -
 - (i) servitudes, e.g. Eskom power lines
 - (ii) land on which mines are situated
 - (iii) farms; and
 - (iv) special type properties including non-market property, viz., museums, airports, railway property, places of worship, etc.
 - (v) mixed use property including real rights
 - (vi) appointment to valuation board/ appeal board/ arbitration tribunal

		Category of Property				
		Type 1	Type 2	Type 3	Type 4	Type 5
Preparation for property valuation	Elementary					
	Thorough					
	Comprehensive					

12. IMPLEMENTATING THE IDENTIFICATION OF PROPERTY VALUATION WORK

Further to the Rules and Schedules 1, the following Notes and Guidelines are provided to assist registered persons to comply with the requirements:

12.1 Notes

- 12.1.1 The Council is charged with the protection of the public in their dealings with registered persons by ensuring that all property valuation work is carried out only by registered persons who are properly qualified and competent and who adhere to a professional code of conduct.
- 12.1.2. The identification of work in terms of the Act recognises the difference between the qualifications and competencies of an expanded group of registered persons, thus affording better protection to the public.
- 12.1.3 The registration procedure in terms of the provisions of the Act and the Rules allows a person to progress from Candidate Valuer through to Professional Valuer, subject to compliance with the educational and experience requirements. The identification of

property valuation work should, therefore, not be seen as a limitation, but rather as a motivation for the registered person towards career advancement by developing his/her skills and competencies.

- 12.1.4. The identification of property valuation work, read with the Code of Conduct, emphasises the responsibility of registered persons to ensure that they do not, without first qualifying themselves, undertake property valuations for the execution of which their training and experience have not rendered them competent.
- 12.1.5 Non-compliance with the code of conduct constitutes improper conduct on the part of a registered person leading to a severe penalty, including suspension or even cancellation of his/her registration in terms of section 33(3) of the Act.
- 12.1.6. Where any person suffers damage that is caused by non-compliance with the Code of Conduct by a registered person, the registered person could be liable in delict to the person suffering damage.

12.2 Guidelines

The following guidelines are provided:-

- 12.2.1 In order to determine whether a property valuation instruction falls within the scope of work identified for a particular category of registered person, the clauses and schedules are to be consulted in the first instance.
- 12.2.2 Schedule 1 provides a broad categorisation of property valuation work, which may be carried out under each registration category.
- 12.2.3 The determination of the “Type of Property” will generally be cross-referenced with the descriptions contained in Table 3.
- 12.2.4 Further understanding of the identification of property valuation work can generally be established from the land use or legislation in terms of which a property valuation has to be performed, for example the Local Government: Municipal Property Rates Act, 2004 and the Expropriation Act, 1975.
- 12.2.5 Schedule 1 has been developed on the basis of competence and professional experience that a person is deemed to have acquired in order to be registered in a particular category by the Council.
- 12.2.6 Should the registered person still be unsure whether a property valuation falls within the scope of the work identified for his/her category of registration, the Council is to be contacted for a determination.
- 12.2.7 Section 27(3) and (4) of the Act read as follows:
“(3) A person who is not registered in terms of this Act, may not—
(a) perform any kind of work identified for any category of registered persons;
(b) pretend to be, or in any manner hold or allow himself or herself to be held out as a person registered in terms of this Act;
(c) use the name of any registered person or any name or title referred to in section 19 or 22;
(d) perform any act indicating, or calculated to lead persons to believe, that he or she is registered in terms of this Act.
(4) Subsection (3)(a) may not be construed as prohibiting any person from performing work identified in terms of this section, if such work is performed in the service of or by order of and under the direction, control, supervision of or in association with a registered person entitled to perform the work identified and who must assume responsibility for any work so performed.”

13. BENEFITS FOR RESERVATION OF WORK

In terms of section 24 of the Constitution of the Republic of South Africa, 1996, everyone is granted the right to an environment that is not harmful to their health or well-being and to have the environment protected for the benefit of present and future generations, through reasonable legislative and other measures.

Section 22 of the Constitution of the Republic of South Africa 1996 grants every citizen the right to choose their trade, occupation or profession freely provided that such practice of trade, occupation or profession may be regulated by law.

In terms of section 15(g) to (i) of the Property Valuers Profession Act 47 of 2000, the South African Council for the Property Valuers Profession is empowered to take any steps it considers necessary for the protection of the public in their dealings with registered persons, for the maintenance of the integrity, and the enhancement of the status of the property valuation profession, take any steps it considers necessary for the improvement of the standards of services rendered by registered persons; and take any measures it considers necessary for the proper performance and exercise of its functions, duties or powers or to achieve the objectives of this Act.

Section 19 of the Property Valuers Profession Act 47 of 2000 empowers the South African Council for the Property Valuers Profession to register persons in the valuation profession in certain categories.

In terms of section 27 of the Property Valuers Profession Act No. 47 of 2000 the South African Council for the Property Valuers Profession is empowered to make recommendations to the Council for the Built Environment regarding the work identified in terms of subsection (2) and prohibits a person not registered in terms of this Act to perform any kind of work identified for any category of professional registered in terms of this Act;

The activities of valuation related undertakings impact directly on communities and the South African society and its improved efficiency and effectiveness will enhance the quality of valuation work performed as well as professional conduct. The property valuers profession encompasses the determination of the value of immovable property requiring specific valuation expertise and methodology as it is often undertaken on the basis of complex instructions on behalf of homeowners, different investors, clients and professionals and also with a different degree of aptitude, knowledge and expertise.

The South African Council for the Property Valuers Profession registered persons are placed in categories according to their competence and thus it is necessary to ensure that work performed by the property valuation profession is reserved.

Complaints of poor valuations performed by non-registered persons are regularly referred to the SACPVP. Many complaints amount to substantial financial losses by members of the public as well as government and other institutions. It has only become evident in recent legislation e.g. Municipal Property Rates Act 2004 and the Expropriation Bill 2008 that the professional services of registered valuers must be utilised.

International Accounting Bodies have also adopted the international valuation standards as a guideline for the determination of values in company books and other government agencies, etc. For South Africa to compete in the worldwide arena and to secure the valuation work that is available in South Africa and Africa (where practitioners are already protected) it is necessary for the valuation of property to be reserved for the protection of all property owners.

14. GENERAL COMMENTS

- The work requiring reservation is the valuation of all immovable property as set out in this document for the purposes of all property valuation.
- By not proceeding with the reservation of work as set out in the provisions of the legislation, property owners, investors as well as government departments suffer substantial monetary losses as a result of valuations undertaken by unregistered persons.
- The SACPVP together with the CBE has difficulty in policing the work performed by non-registered persons and can only bring about control within the industry with the reservation of work.
- The benefits of reserving this work have been addressed in the report. The property valuers profession is expanding with over 1200 registered students at various tertiary educational institutions. The profession needs to ensure that there is a growing number of students registered at tertiary institutions. Further, it must ensure that the public is protected when dealing with registered persons. This can only be achieved through the combined efforts of the Council and CBE through reservation of work for all categories of registered persons.

15. IMPLEMENTATION DETAILS

15.1 The Process followed in the Identification of Work

A process proposed by the Council for the Built Environment (CBE) for the preparation of the Identification of Work Document was used as a basis for all the preparation of this framework. The SACPVP pursued the following process:

- 15.1.1 formed an Identification of Work Committee which comprised the South African Institute of Valuers, the Black Valuers Association, the Black Professional; Valuers Association and that the SACPVP;
- 15.1.2 identified the valuation work for each category of registration;
- 15.1.3 arranged a national road show to invite comments from all registered persons;
- 15.1.4 incorporated the comments into the Identification of Work document;
- 15.1.5 submitted the document to the CBE for assessment;
- 15.1.6 amendments to the document were made from time to time in line with comments received from the CBE;
- 15.1.7 the CBE will submit the final draft to the Competitions Commission for review;
- 15.1.8 once approval has been obtained from the Competitions Commission, this Identification of Work document and the legislation thereof, will be undertaken by the CBE.

15.2 Public Participation followed in the Identification of Work

15.2.1 Commenting Process

The public, stakeholders and government were invited to comment in the following ways:

- 15.2.2 road-shows were held by the Council at all major centres in South Africa and all registered persons were invited to attend the one nearest to them;
- 15.2.3 the document was circulated as a final document after the final road-show was held and the comments had been recorded;
- 15.2.4 a copy of the draft document was circulated to the voluntary organisations and comments were invited from them;
- 15.2.5 the document was circulated to all councils in the CBE;
- 15.2.6 the final document was advertised for comment in the *Government Gazette*.

15.3 Comments from Stakeholders and the Public including a Record of how Comments were addressed

1	Formation of an identification of work committee	Registered professionals	October 2002
2	Identification of work	Registered professionals, Stakeholders	September 2007
3	Invitation of comment from the public through: a)publication of identified work in the mass media b)hearings in at least three of the major cities in South Africa	All Stakeholders	When CBE approves
4	Final Identification of Work Document incorporating comments	Identification of Work Committee	14 September 2010
5	Assessment of Identification of Work Document and ratification	CBE	Future date
6	Assessment of Identification of Work Document and ratification	Competition Commission	Future date
7	Gazetting the Identification of Work Document into legislation	Minister of Public Works	Future date

ANNEXURE A

LIST OF ACCREDITED EDUCATIONAL PROGRAMMES

The following institutions have been accredited to offer examinations recognised by the Council:

- (a) **University of Cape Town (Department of Construction Economics & Management)**
 - BSc together with BSc (Hons) Property Studies (4 year degree) - *Full Accreditation*
 - Post Graduate Diploma Property Studies – *Full Accreditation*
 - MSc Property Studies - *Full Accreditation*

- (b) **University of the Witwatersrand (Wits University)**
BSc Property Studies (4 year degree)
Conditional Accreditation

- (c) **University of Free State**
Master of Land and Property Development Management MLPM(M Prop): Property Valuation - *Full Accreditation*

- (d) **University of Pretoria (Department of Construction Economics)**
MSc: Real Estate -*Full Accreditation*

- (e) **University of Johannesburg**
National Diploma Real Estate (Property Valuation) - *Full Accreditation*

- (f) **Cape Peninsula University of Technology**
 - subjects required for registration as a Candidate Single Residential Property Assessor -*Full Accreditation*
 - National Diploma in Real Estate - *Full Accreditation*

- (g) **University of South Africa (UNISA)**
National Diploma Real Estate (Property Valuation) - *Conditional Accreditation*
(Programme ends 2011)

ANNEXURE B: APPLICATION FORM

REGISTRATION NO.

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SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
ESTABLISHED BY SECTION 2 OF THE PROPERTY VALUERS PROFESSION ACT, 2000 (ACT NO. 47 OF 2000)

PHYSICAL ADDRESS: 77 KARIBA STREET, LYNNWOOD GLEN
 POSTAL ADDRESS: P O BOX 114, MENLYN, 0063

TELEPHONE NUMBERS : (012) 348-8643/4/5
 FAX NUMBER: (012) 348-7528
 E-MAIL: info@sacpvp.co.za
 WEBSITE: www.sacpvp.co.za

**ALL QUESTIONS APPLICABLE TO YOUR APPLICATION MUST BE ANSWERED.
 COMPLETE THIS FORM IN BLOCK LETTERS AND, WHERE APPLICABLE, MAKE A CROSS(X) IN THE
 APPROPRIATE BLOCK.
USE POSTAL ADDRESS FOR ALL POSTAL CORRESPONDENCE, NOT PHYSICAL ADDRESS.**

THIS FORM MUST BE ACCOMPANIED BY THE FOLLOWING:

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Appropriate Registration Fee (partly non- refundable)
3. Proof of academic qualifications (certified copy)
5. ID / Passport (certified copy) | 2. Proof of enrolment for property valuation qualification
4. Supervisor's letter (if a candidate)
6. Record of your experience in valuation work (if any) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- 1. APPLICATION TO REGISTER IN TERMS OF THE PROPERTY VALUERS PROFESSION ACT, 2000, AS:**
- 1.1 PROFESSIONAL VALUER ⁰ PROFESSIONAL ASSOCIATED VALUER ¹ CANDIDATE VALUER ² STUDENT VALUER ³
 CANDIDATE SINGLE RESIDENTIAL PROPERTY ASSESSOR ⁴ SPECIFIED CATEGORY ⁵
- 1.2 IF YOUR APPLICATION FOR THE ABOVE IS UNSUCCESSFUL, FOR WHICH OTHER CATEGORY DO YOU WISH TO BE CONSIDERED:
 PROFESSIONAL ASSOCIATED VALUER ¹ CANDIDATE VALUER ² SPECIFIED CATEGORY ³ STUDENT VALUER ⁴
- 1.A APPLICATION TO WRITE ADMISSION EXAMINATION:**
- 1A.1 PROFESSIONAL VALUER PROFESSIONAL ASSOCIATED VALUER SINGLE RESIDENTIAL PROPERTY ASSESSOR
 1A.2 OTHER: (specify):

- 2. PERSONAL PARTICULARS:**
- 2.1 CORRESPONDENCE: AFRIKAANS ¹ ENGLISH ²
- 2.2 SURNAME:.....

0	1	2	3	4	5
PROF	DR	MR	MRS	MISS	MS
- 2.3 FIRST NAMES:
- 2.4 ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

 NO.: DATE OF BIRTH:

Y	Y	Y	Y	M	M	D	D
---	---	---	---	---	---	---	---
- 2.5 PLACE OF BIRTH:
- 2.6 NATIONALITY AND RACE:
- 2.7 RESIDENTIAL ADDRESS: 2.8 FULL BUSINESS ADDRESS: 2.9 POSTAL ADDRESS:
 (Not box number)

(POSTAL CODE)(POSTAL CODE) (POSTAL CODE)
- 2.10 TEL NO: (.....)..... 2.11 TEL NO: (.....)..... 2.12 FAX NO: (.....).....
- 2.13 MAGISTERIAL DISTRICT: 2.14 CELL NO:
- 2.15 E-MAIL:.....

3. ARE YOU ORDINARILY RESIDENT IN THE REPUBLIC OF SOUTH AFRICA?: YES ⁰ NO ¹

4. IF THIS APPLICATION IS FOR REGISTRATION AS A CANDIDATE OR STUDENT VALUER, GIVE PARTICULARS OF:

4.1 ACADEMIC INSTITUTION AT WHICH YOU ARE PRESENTLY ENROLLED:

4.2 QUALIFICATION/ PROGRAMME WHICH YOU HAVE ENROLLED FOR: DIPLOMA DEGREE OTHER

NAME OF QUALIFICATION/ PROGRAMME:

5. EXAMINATIONS PASSED:

5.1 HIGHEST GRADE ACHIEVED AT SCHOOL: 0 1

12	OTHER
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5.2 IF OTHER, SPECIFY GRADE: YEAR

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5.3 GIVE PARTICULARS OF YOUR ACADEMIC QUALIFICATIONS:

QUALIFICATION	ACADEMIC INSTITUTION	YEAR

5.4 ANY OTHER EXAMINATIONS PASSED:

6. MEMBERSHIP OF VALUERS RELATED VOLUNTARY ASSOCIATION / ORGANISATION:

ORGANISATION	YEAR OF ADMISSION

7. EXPERIENCE IN THE VALUATION OF IMMOVABLE PROPERTY:

7.1 NAME AND ADDRESS OF PRESENT EMPLOYER:.....

7.2 YOUR POSITION AT WORK:

7.3 PRESENT POSITION HELD SINCE (month and year):

7.4 YOUR ENGAGEMENT IN PROPERTY VALUATION: PART-TIME FULL TIME

7.5 IF PART TIME, WHAT IS YOUR MAIN OCCUPATION?

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

8.1 SUMMARY OF THE VARIETY AND NATURE OF EXPERIENCE IN PROPERTY VALUATION. INDICATE THE NUMBER OF PROPERTY VALUATIONS PERFORMED FOR EACH TYPE OF PROPERTY:

PURPOSE OF VALUATION TYPE OF VALUATION	Purchase & Sale and Capital Gains Tax	Rental Determination	Mortgage Bond and Security, [section 13(t)]	Investments: (Pension Funds, etc.)	Leasebacks	Land Bank	Expropriation/ Land Restitution	Endowment	Compensation: Town planning Schemes	Rating	Deceased Estates	Financial Statements	Insurance
Vacant Single Residential Land													
Vacant General Residential Land (Flats)													
Single Dwellings													
Blocks of Flats													
Individual Residential Units (Sectional Title & Share block)													
Sectional Title Scheme & Share Block Schemes													
Timeshare Schemes													
Leasehold													
Vacant Business Land													
Business Properties													
Vacant Industrial Land													
Industries/ Warehouses													
Potential Township Land													
Partially Developed Townships													
Agricultural Holdings (Small Holdings)													
Servitudes (Specify type below)													
Land on which Mines are situated													
Farms (Specify type below)													
Special Type Properties (Specify type below)													

8.2 Specify:

8.2.1 Servitudes:

.....

8.2.2 Farms:

.....

8.2.3 Special type properties:

.....

8.3

Applications for registration as Professional Valuer or Professional Associated Valuer:

A record containing the date of valuation, property description, type of property, purpose of valuation and value/ amount must accompany this application. The numbers in the record must correspond with the numbers in the summary of item 8.1 of this form. Your application must be accompanied by a letter from your supervisor, and s/he must initial each page of your record. This requirement applies for writing admission examinations or lifting restrictions.

9. PROPERTY VALUATION HISTORY:

9.1 DO YOU PRESENTLY SPECIALISE IN THE VALUATION OF ANY PARTICULAR TYPE OF PROPERTY: YES NO

9.2 IF YES, SPECIFY:

9.3 WERE YOUR VALUATIONS SUBJECT TO DISPUTE IN ANY COURT /VALUATION BOARD /ARBITRATION BOARD: Y N

9.4 IF YES, IN HOW MANY CASES HAVE YOU BEEN CALLED UPON TO GIVE EVIDENCE:

HIGH COURT OTHER COURTS

9.5 ARE YOU AN APPRAISER APPOINTED IN TERMS OF THE ADMINISTRATION OF ESTATES ACT, 1965 YES NO

9.6 IF YES, FOR WHICH MAGISTERIAL DISTRICT(S) :

9.7 YEAR OF PPOINTMENT:

9.8 HAVE YOU AT ANY TIME BY REASON OF IMPROPER CONDUCT BEEN DISMISSED FROM A POSITION OF TRUST: Y N

9.9 HAVE YOU EVER BEEN CONVICTED OF ANY OFFENCE INVOLVING AN ELEMENT OF DISHONESTY: Y N

9.10 IF YES, GIVE DETAILS:

10. DECLARATION BY APPLICANT:

I **SOLEMNLY DECLARE THAT THE ABOVE PARTICULARS ARE TRUE AND CORRECT:**

SIGNATURE: SIGNED AT: DATE: 20

11. COMMISSIONER OF OATH:

SIGNED AND SWORN / DECLARED BEFORE ME, ON THIS: DAY OF: 20

THE DEPONENT ACKNOWLEDGES THAT HE/SHE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT /DECLARATION.

NAME OF COMMISSIONER OF OATH:

DESIGNATION / AUTHORITY:

SIGNATURE OF COMMISSIONER:

STAMP OF THE
COMMISSIONER OF OATHS

AND

DATE

FOR OFFICE USE

DATE RECEIVED: / / 20

ATTACHMENTS:	YES	NO		YES	NO
1. REGISTRATION FEE: R...	<input type="checkbox"/>	<input type="checkbox"/>	4. SUPERVISOR'S LETTER	<input type="checkbox"/>	<input type="checkbox"/>
2. PROOF OF ENROLMENT	<input type="checkbox"/>	<input type="checkbox"/>	5. ID OR PASSPORT COPY	<input type="checkbox"/>	<input type="checkbox"/>
3. PROOF OF QUALIFICATIONS	<input type="checkbox"/>	<input type="checkbox"/>	6. RECORD OF EXPERIENCE	<input type="checkbox"/>	<input type="checkbox"/>

CONTACT/ED APPLICANT FOR: ON / / 20

CONDITIONS AND RESTRICTIONS OF APPLICATION:

ANNEXURE C: SCOPE OF WORK AND SCOPE OF SERVICE

		SCOPE OF SERVICE	COMPETENCY		
		The under-mentioned scope of services will be dependent upon the nature of the work to be completed by the Valuer in accordance with the instructions provided by the Client			
		SCOPE OF SERVICE	(Knowledge, Skill and Experience)		Experience
1	Purchase and sale/deceased estate: Determine Market Rental payable/ valuation for compensation; town-planning schemes for municipalities (Betterment/Endowment); valuation for rating purposes/Transfer Duty				
1.1	Residential Property :Single dwelling house/ Sectional Title Flats/ Share block/ Land/ Timeshare/ Fractional Ownership/ Agricultural holding used primarily for residential purposes - for	Agreed instruction and date of valuation; Completion of Revenue 246 (Appraisers)			
		Elementary:			
	1	Inspection of property	Basic building construction	Property practice 1	2 years
		1.1 Sketch of building or proposed subdivision for land	Basic understanding of economics and finance	Property economics	
		1.2 measure	Financial mathematics	Property Valuation 1	
		1.3 calculate area	Law of contract	Law of property	
		1.4 Detail description of property	Law of property	Principles of property law	
		1.5 Photograph (including aerial photography)	Property valuation methodology		

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

		2	Deeds office enquiry	Application of property valuation methodology		
			2.1 Copy of Title Deed	Understanding the operation of Sectional Title legislation; Share block and timeshare		
			2.2 Note servitudes (rights/Endorsements/interdicts)	Knowledge of town planning schemes and the operation thereof		
			2.3 Body Corporate Rules			
		3	Surveyor general documents including Diagram/Noting Sheets/General plan/Sectional Title Plans where applicable	Understanding the Municipal Property Rates Act and its application		
		4	Local Authority	Knowledge of Subdivision of Agricultural land Act		
			4.1 Municipal valuation	Knowledge of Environmental Impact Assessment		
			4.2 Zoning			
			4.3 Road Widening			
			4.4.Rates and taxes			
		5	Valuation method	Application of comparable sales method only		
		6	Identify and verify comparable properties			
		7	Tenant lease agreement/s			
		8	Prepare Valuation report:-			
			a. Instruction			
			b. Date of valuation			
			c. Title deed investigation			
			d. Zoning Information			
			e. Municipal value (Rateable Value)			
			f. Inspection report (date of inspection)			
			g. Method of valuation			
			h. Details of comparable property			
			i Discussion on comparable property			
			j. Certificate of value			

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

2	Mortgage Bonds				
	Residential Property :Single dwelling house/Sectional Title Flats/Share block/Land/Agricultural holding used primarily for residential purposes) for Mortgage Bonds		Instructions as provided by Financial Institution		
			Elementary Investigation		
			Report prepared in accordance with Financial Institution template		
			For Sectional Title and investigation into reservation of Developer rights for further development		
3	Purchase and sale; Determine Market Rental payable/ valuation for compensation; town-planning schemes for municipalities; valuation for rating purposes/mortgage Bonds and security; Investments for Pension Funds; Value of financial instruments/Valuation of Funds; Valuation for transfer duty/Syndication/Share-block/Shares and tangible and intellectual property rights.				
4	Commercial/ Industrial Property and & Blocks of flats		1. Elementary criteria		Professional valuer (PV)/ Professional Associated valuer (PAV)
4.1	Include any income producing property (excluding Agricultural and specialised properties where applicable) and may include Retail outlets (shops); factories; shopping centres less than 30 000sqm; warehouses; cold storage; parkades; non-residential sectional title, share block		thorough investigation includes the elementary investigation as well as research and analysis required in accordance with specific legislation or such other standards as required for professional registration by other professions, viz. chartered accountants. quantity surveyors, actuaries, fund managers,	Accredited National Diploma in Real Estate, Accredited Honours or Masters degrees	

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

4.2	Industrial property for manufacturing/ production	2. Tenant details			
		2.1 Rental (Rent and recoveries include) and lease schedules			
	Community 10 000sqm-30000sqm	2.2 Analysis of lease agreements	Responsibilities of Landlord and tenant; escalations; expiry, lease periods; Options to renew		
		2.3 Turnover rentals (where applicable)	Responsibilities of Landlord and tenant; escalations; expiry, lease periods; Options to renew & reviews		
		3. Financial information including expenditure	Review and extract applicable income and expenditure; Liaison with financial manager		
		4. Market rentals	Analysis of market rentals		
		Annual Expenditure	Analysis of expenditure		
		5. Method of valuation	Determining applicable valuation methodology including Comparable Sales Method, Income Approach (Top and Bottom slice).		
		6. Calculation of value	Preparation of schedules of calculations (Discount cash flows if applicable); Capitalisation of income		
		7. Certificate of value			
4.3	Regional 30 000sqm - 100 000sqm as well as Super regional + 100 000sqm	Comprehensive investigation includes the elementary investigation research, analysis,) where such investigation is required to meet a high level of reporting taking into account the nature, scope and complexity of work to be performed e.g. ,computer assisted mass appraisals (CAMA), property funds, syndications, and for all purposes where the market indicators are scarce and not homogeneous			PV
		1. Trading densities	Analysis of densities; foot count; tenant mix;		
		2. Review of surrounding areas	Demographics including changes in the area;		

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

			3. Parking income	Analysis of monthly and casual parking		
			4 Capital Improvements (Capex)	Expenditure required for renovations and modernisation; distinguish between Capex and maintenance		
			5. Financial Statements	Interpretation with Financial Manager/Accountant maybe required		
			6. Calculation Process	Knowledge and use of computer programs (Software) ;Models		
			7. Certificate of Value			
5	Purchase and sale; Determine Market Rental payable/ valuation for compensation; town-planning schemes for municipalities; valuation for rating purposes/mortgage Bonds and security; Investments for Pension Funds; Value of financial instruments/Valuation of Funds; Valuation for transfer duty.					
5.1	Land other than Single residential and Agricultural and mining		Elementary, thorough and Comprehensive investigation			
5.2	Potential Township development land	1	Where applicable, the investigation will include the scope of work noted for commercial, industrial and general residential properties			
5.3	Partially developed land	2	Market analysis of vacant land sales	Review and analyse sales data; Comparable Sales; contact with Estate Agents		
5.4		3	Liaison with professionals	land Surveyors, Engineers and CBE Professionals		
		4	Calculation Process	Methodology may include a Residual valuation; Township Development		
		5	Certification of Value			
6	Purchase and sale; Determine Market Rental payable/ valuation for compensation; town-planning schemes for municipalities; valuation for rating purposes/mortgage Bonds and security; Investments for Pension Funds; Value of financial					

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

	instruments/Valuation of Funds; Valuation for transfer duty.					
6.1	Mining Land	1	Elementary, thorough and Comprehensive investigation		PV/ PAV Restricted to Mining Valuations	
		2	Where applicable, the investigation will include the scope of work noted for commercial, industrial and general residential properties			
		3	Knowledge of registration of old order rights and new order rights	Application of Mineral Rights Act		
		4	Mining leases	Mining review and analyse		
6.2	Agricultural Land	1	Elementary, thorough and Comprehensive investigation		PV/ PAV/ PAV Restricted to Agricultural	
		2	Where applicable, the investigation will include the scope of work noted for commercial, industrial and general residential properties			
		3	Knowledge of relevant legislation	Acts include Water Act (old and new water rights), Environmental Impact;		
		4	Valuer to have specialised knowledge of the nature of the Agricultural land and its uses	Knowledge of working of land use; potential use		
		5	Land bank Lending	Valuation to be performed in accordance with the Land Bank instruction and requirements; Knowledge of Land bank		
		6	Knowledge of agricultural market	Knowledge of supply of demands for crops		
6.3	Specialised Properties	1	Elementary, thorough and Comprehensive investigation		PV/ PAV Restricted	

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

	non-market property, viz. museums, airports, railway property, petrol filling stations, harbours, hotels, convention centres, hospitals, places of worship, mixed use properties including real rights, public service infrastructure, Educational Institutions, etc.	2	Where applicable, the investigation will include the scope of work noted for commercial, industrial and general residential properties			
		3	Knowledge of legislation applicable to the specialised property			
		4	Methodology of valuation	The methodology may include the Profit method of valuation & Depreciated replacement Cost Method		
			Valuation report as instructed by Client			
7	Expropriation					
7.1	All types property	1	Elementary, thorough and Comprehensive investigation			PV
		2	Where applicable, the investigation will include the scope of work noted for commercial, industrial and general residential properties			
		3	Knowledge of legislation applicable to expropriated property	Knowledge of Expropriation Act 63 of 1975 and procedures relating to notice & compensation ; Constitution Section 25(3); Knowledge of applicable provincial legislation		
		4	Knowledge of Case law	Current and previous decided court cases		
		5	knowledge of legal proceedings			
		6	Knowledge of law of evidence			
		7	Acting as an expert witness	Unbiased testimony		
8	Land restitution					
8.1	All types property	1	Elementary, thorough and Comprehensive investigation			PV

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

		2	Where applicable, the investigation will include the scope of work noted for commercial, industrial, general residential property, agricultural and mining			
		3	Knowledge of legislation applicable to affected property	Knowledge of land restitution Act ;Expropriation Act 63 of 1975 and procedures relating to notice & compensation ; Constitution Section 25(3); Knowledge of applicable provincial legislation; Group areas Act		
		4	Knowledge of Case law	Current and previous decided court cases		
		5	Historical research	Ability to undertake historical research into the affected property. Use of historical evidence		
		6	knowledge of legal proceedings			
		7	Knowledge of law of evidence			
		8	Acting as an expert witness	Unbiased testimony		
9	Valuation for Municipal rating		Performing a general valuation and compiling municipal valuation rolls			
	All types property	1	Elementary, thorough and Comprehensive investigation			PV/ PAV
		2	Where applicable, the investigation will include the scope of work noted for commercial, industrial, general residential property, agricultural and mining			
		3	Knowledge of Municipal Property Rates Act 4/2006 (MPRA)	Application of MPRA		
		4	Knowledge of mass appraisal principles	Application of mass appraisal principles		
10	Valuation for preparation of financial statements					PV/ PAV/ Single Residential Property Assessor (SRPA)

COUNCIL FOR THE BUILT ENVIRONMENT- IDENTIFICATION OF WORK
SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

	All types of property	1	Appointment of valuer will be based upon the complexity of the valuation			
		2	Elementary, thorough and Comprehensive investigation			
		3	Where applicable, the investigation will include the scope of work noted for commercial, industrial, general residential property, agricultural and mining			
11	Valuation for property insurance;	1	Appointment of valuer will be based upon the complexity of the valuation			
	All types of property	2	Elementary, thorough and Comprehensive investigation			
		3	Where applicable, the investigation will include the scope of work noted for commercial, industrial and general residential properties			
		4	Application of methodology	Replacement Cost or reproduction cost		
12	Valuations using AVM's (Automated Valuation Methods).	1	Appointment of valuer will be based upon the complexity of the valuation			PV
		2	Where applicable, the investigation will include the scope of work noted for commercial, industrial and general residential properties			
		3	Knowledge of mass appraisal principles			
13	Moveable Properties					
14	Appraisals					

ANNEXURE D:SACPVP CODE OF CONDUCT: (Section 28 of the Property Valuers Profession Act)

1. The purpose of this code is to provide a code of professional conduct for registered persons. As require by section 28 of the Property Valuers Profession Act, 2000, this code has been drawn up in consultation with the Council for the built Environment, voluntary associations and registered persons. In terms of the provisions of the said section 28, all registered persons must comply with this code and failure to do so constitutes improper conduct.

2. In this code, unless the context otherwise indicates:

(i) "the Act" means the Property Valuers Profession Act, 2000 (Act No. 47 of 2000);

(ii) "assignment" means a professional engagement related to property valuation and includes a written examination related to property valuation;

(iii) "client" means any person or body instructing a registered person to perform an assignment;

(iv) "the council" means the South African Council for the Property Valuers Profession, established by section 2 of the Act;

(v) "property valuation" means the determination of the value of immovable property; and

(vi) "registered person" means a person registered in any category referred to in, or prescribed by the council in terms of, section 19 of the Act.

3. A registered person shall:

(a) at all times display his or her registration certificate in a prominent position in his or her place of business or employment;

(b) without delay, notify the council in writing of any change of postal address, e-mail address, telephone number and employment; and

(c) comply with the rules made under section 37 of the Act.

4. A registered person shall not -

(a) use false, misleading or exaggerated claims in order to secure assignments;

(b) advertise his or her professional services in a manner which is self-laudatory or which is not true or factual or which is derogatory to the dignity of the property valuers profession;

(c) maliciously or recklessly injure, whether directly or indirectly, the professional reputation, professional prospects, or business of any other registered person;

(d) maliciously criticise or disparage the work of another registered person or discuss, except when required to do so in terms of the Act or any other law, any allegation of improper conduct against another registered person;

(e) supplant or attempt to supplant another registered person in a particular assignment after definite steps have to his or her knowledge been taken towards the engagement of such other registered person, except with the written consent of the latter;

(f) accept remuneration for performing a property valuation from any person other than his or her client, the client's authorized representative or agent or the registered person's employer;

(g) divulge verbally or in writing any information of a confidential nature which he or she has obtained in exercising his or her powers or performing his or her duties, except if required to do so in terms of the Act or any other law, and

(h) either personally or through the agency of any other person, canvass or solicit an assignment by offering by way of commission or otherwise, to make payment for obtaining such assignment.

5. In carrying on the property valuers profession, a registered person shall:

(a) before accepting an assignment, disclose to his or her client the existence of any direct or indirect pecuniary interest which he or she may have in respect of such assignment;

(b) order his or her conduct so as to uphold the dignity, standing and reputation of the property valuers profession by maintaining a high standard of professionalism, honesty and integrity;

(c) discharge his or her duties to his or her employer or client in an efficient and competent manner, utilising the knowledge, skill and experience to complete the assignment to an acceptable professional standard, with complete fidelity and without undue delay;

(d) act with the strictest independence, objectivity and impartiality in performing a property valuation;

(e) when performing an assignment on the basis of specific instructions, record such instructions in any written submission in connection with such property assignment;

(f) verify, or cause to be verified, all critical information relevant to a property valuation supplied by the client or any other person, unless specifically instructed by the client to perform the property valuation based on the information so supplied;

(g) when performing a property valuation in terms of any law, acquaint himself or herself with the provisions of such law relevant to property valuation and comply therewith; and

(h) sign all property valuation reports and other documentation relating to his or her work in the property valuers profession, prepared by or for him or her, and use his or her title as provided for in section 22(3) of the Act;

6. In carrying on the property valuers profession, a registered person shall not:

(a) mislead any person, or allow any person to be misled, in respect of the registered person's professional qualifications and status, either by providing incorrect information or by withholding relevant information;

(b) without first qualifying himself or herself, undertake an assignment for the execution of which his or her training and experience have not rendered him or her competent;

(c) without full disclosure to all parties concerned, act for two or more parties in the same matter;

(d) accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the client; and

(e) rely on critical information relevant to a property valuation supplied by the client or any other person, without appropriate qualification or confirmation from an independent source, unless reliance on such information is specifically instructed by the client.

This code shall be called the Code of Conduct for the Valuers Profession 1 of 2004 and shall commence on 10 November 2004.

ANNEXURE E: INTERNATIONAL VALUATION STANDARDS (IVS)

<http://www.ivsc.org>