

Valuation & Consultancy - Legal & Compliance

Standard terms and conditions

These terms and conditions apply to all valuation and consultancy services (**Services**) performed or provided by Scott Fullarton Valuations Pty Ltd ABN 40 003 683 878 (**SFV**) to its clients (**you, your**).

1 Introduction

1.1 The agreement between you and SFV comprises these standard terms and conditions and any quote proposal, submission, annexure or letter SFV provides you (**Proposal**) confirming SFV's proposal to provide valuation and/or consultancy services.

2 Acceptance

2.1 Any direction or notification from you to SFV, whether written or verbal, that you accept the Proposal and/or for SFV to undertake the Services will be deemed that you accept these standard terms and conditions.

3 Term

3.1 SFV will commence the Services on either:

- the date that you accept the Proposal or direct SFV to provide the Services, or
- any other date that you and SFV agree in writing,

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

4 Obligations

4.1 SFV will:

- exercise reasonable skill and care in performing the Services and will comply with any codes of practice and other standards applicable by law
- use all reasonable efforts to inform itself of your requirements, and
- consult with you throughout the performance of the Services.

4.2 You must:

- provide SFV adequate directions and instructions to define its requirements
- make available to SFV all information, documentation and other particulars you hold or have access to relating to the requirements for performing the Services or that SFV otherwise reasonably requests.
- ensure that all information, documents and other particulars you provide SFV relating to the Services are accurate and complete, and
- advise SFV of the name of the person you appoint as your representative to act on your behalf for all purposes in connection with SFV's provision of the Services.

5 Changes to Scope of Services

5.1 Any material alteration, addition to or deletion from the Services will be as agreed in writing between you and SFV.

5.2 If the Services are altered, SFV is entitled to claim payment for any altered Services and you will pay SFV in accordance with SFV's normal rates.

6 Valuation Reports

6.1 Valuation Reports are valid for a period of three (3) months from the date of the valuation.

6.2 Valuation Reports cannot be assigned by you to a third party without the prior written consent of SFV, which SFV may withhold in its absolute discretion.

6.3 Valuation Reports will be based on:

- information and data generally available at the date of valuation, and
- the information you provide to SFV about the Property,

and will not reflect future values or predictions.

6.4 You agree that:

- any errors in the information you provide SFV about the property, or
- your failure to provide or fully disclose to SFV information about the Property of which you are aware,

could result in errors in the Valuation Report, for which SFV will not be liable or responsible.

7 Services solely for your benefit

7.1 The Services are provided solely for your benefit and use unless specified otherwise in the Proposal. Except, as required by law, you must not provide any documents in respect of the Services (including the Valuation Report) to any third party without the prior written consent of SFV. SFV accepts no liability or responsibility to any third party in respect of the Services (including the Valuation Report).

8 Records and Documents

8.1 Neither the whole nor any part of any documents SFV produces (including, but not limited to, Valuation Reports) or any reference to same may be included in any published document, circular or statement without the prior written consent of SFV, including as to the form and context in which it may appear.

8.2 Subject to any laws to the contrary, it is SFV's practice to destroy documents and records belonging to SFV after they are more than seven (7) years old. You consent to SFV destroying any documents that belong to you which become filed amongst SFV's own papers. You agree that these data retention arrangements are acceptable.

9 Fees and Expenses

9.1 SFV's fees for the Services will be charged on the basis set out in the Proposal, or as SFV and you otherwise agree in writing. GST, at the prevailing rate, will be added and forms part of SFV's fees.

9.2 Unless SFV otherwise agrees in writing, fees and expenses will be invoiced on completion of the Services, or at any intervals set out in the Proposal, and are payable in accordance with SFV's tax invoices.

9.3 If you instruct SFV to proceed with the Services and, subsequently, cancel after SFV has inspected the Property (but before SFV provides the Valuation Report), you must pay SFV a cancellation fee of 50% of the quoted fee.

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- 9.4 Unless the Proposal states that SFV's fees for the Services are inclusive of all expenses and disbursements, SFV will charge you for reasonable out-of-pocket expenses and disbursements such as title searches, travel, accommodation, inquiry and report fees etc incurred in connection with the Services. The charges will be calculated as the amounts SFV incurs (net of any GST input tax credit to which SFV is entitled) plus GST as applicable.
- 9.5 If you fail to pay an amount to SFV on the date it is due, SFV may charge you interest on the outstanding amount at 10% per annum from the date on which the amount became due and payable until payment is made, and is payable on the date payment of the amount is made. You must reimburse SFV all costs (including legal costs on a solicitor-client basis) SFV incurs in recovering overdue amounts from you.
- 10 Confidentiality and intellectual property rights**
- 10.1 Each party must keep confidential any confidential or proprietary information that one party provides to the other, except:
- where the party who gives the information consents to disclosure
 - as may be required to be disclosed by law or to defend itself against a suit or action, or
 - where information is already publicly known.
- 11 Sub-contractors**
- 11.1 SFV may engage sub-contractors to perform all or any part of the Services, however, SFV remains liable to you for any of the Services that are provided by SFV's sub-contractors.
- 12 Termination**
- 12.1 Either party may terminate SFV's appointment to provide the Services, for any reason, on 7 days written notice to the other party. Termination will be without prejudice to either party's accrued rights and obligations incurred prior to the date that termination becomes effective.
- 13 Liability**
- 13.1 SFV's liability is limited by a scheme approved under Professional Standards Legislation. SFV will not be liable for loss of business, revenue, contracts, savings or consequential losses.
- 14 Severance**
- 14.1 If any provision of these terms and conditions is held to be prohibited, invalid or unenforceable in any jurisdiction:
- that provision is ineffective to the extent of the prohibition, invalidity or unenforceability in that jurisdiction, and
 - the remaining provisions of these terms and conditions are not affected.
- 15 Governing law**
- 15.1 These terms and conditions are governed by the law in force in the State or Territory in which SFV performs the Services and the parties submit to the non-exclusive jurisdiction of the courts of, or exercising jurisdiction in, that State or Territory.
- 16 Definitions & Miscellaneous**
- 16.1 In these terms and conditions, unless the context indicates a contrary intention:
- Property** means any properties in relation to which you ask SFV to perform valuation or consultancy services, and
 - Valuation Report** means any valuation report that SFV provides to you, a reference to:
 - the singular includes the plural and vice versa
 - an individual or person includes a corporation, partnership, venture, association, authority, trust, state or government
 - time is to time in the State or Territory where the Services are performed
 - a day is to a period of time commencing at midnight and ending 24 hours later
 - a month is to a calendar month,
 - where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning,
 - any headings in this document are for convenience only and do not affect interpretation, and
 - including and similar expressions are not to be treated as words of limitation.
- 16.2 Unless expressly stated to the contrary in the quote, proposal, submission, annexure or letter of which these standard terms and conditions form part, if there is any inconsistency between these standard terms and conditions and the quote, proposal, submission, annexure or letter, these terms and conditions prevail to the extent of the inconsistency. These terms and conditions apply to the exclusion of any order form or document you issue to SFV.