Valufield

TEMPLATE



VALUFIELD RESOURCES · TEMPLATE

Terms of engagement

a template for valuation firms

Editable wording for scope, reliance, fees, liability, privacy and complaints, with every choice in [square brackets]. A starting point for your own adviser to review. It is not legal advice, and it is not ready to use as it stands.

FOR	PAGES	PLACEHOLDERS	BEFORE USE
Private and legal valuation work	5, including this cover	Everything in [square brackets]	Your lawyer and your PI insurer review it

READ THIS FIRST

Template for your own adviser to review

This template is a starting point. It is not legal advice. It has not been checked for your firm, your state or your professional standards scheme, and using it does not make your terms meet any standard. Have your own lawyer and your professional indemnity insurer review and adapt it before you use it.

How to use it

- Replace every [bracketed placeholder]. Where a clause offers choices, keep the one that fits and delete the others.
- Delete any clause that does not apply to your practice, and add what your insurer asks for.
- Keep the terms in step with your fee quote and your fee schedule, so the fee, the deposit and the payment terms say the same thing everywhere.
- Attach the terms to every fee quote, so the client accepts them when they accept the quote.
- Give the terms a version number and a date, and keep a copy of every version you have used.

Why it matters

Clear terms settle who can rely on the report, for what, and what happens when plans change. Standards may also expect them. For example, the Australian Property Institute's guidance paper ANZVGP 112, in effect from 1 January 2025, expects the scope of work and terms of engagement for mortgage and loan security valuations to be annexed to the report.

Source: api.org.au/wp-content/uploads/2024/12/ANZVGP112-Valuations-for-Mortgage-and-Loan-Security-Purposes-eff-1-Jan-2025.pdf

IN VALUFIELD

Send your terms with every fee quote and the client signs the quote online, by typing or drawing their name. The signed PDF is kept with an audit page showing who signed, when, the IP address and a fingerprint of the document. A signed quote records what was agreed. It does not change your insurance or your obligations.

[Firm name]

Terms of engagement for valuation services

[Firm legal name], ABN **[00 000 000 000], [address].** Version **[1],** effective **[date].**

1 About these terms

1.1 These terms apply to every valuation **[Firm name]** (we, us) carries out for you under a fee quote we issue (the quote). The quote and these terms together are our agreement.

1.2 If the quote and these terms differ, the quote applies.

2 Scope of work

2.1 We will provide the valuation described in the quote: the property, the interest valued, the purpose, the basis of value, the date of valuation and the type of report.

2.2 We will inspect the property **[internally and externally] [externally only] [without an inspection, as a desktop assessment],** as the quote says.

2.3 Unless the quote says otherwise, we do not give building, pest, structural, environmental, planning, tax or legal advice.

2.4 We prepare the report in line with **[the valuation standards and guidance your firm follows].**

2.5 If we find something that changes the scope, we will tell you before we go further, and we may revise the fee with your agreement.

3 What we need from you

3.1 Access to the property at an agreed time, for **[both parties, where the valuation is for a family law matter].**

3.2 Documents that could affect value, such as the title, leases, plans, building approvals and details of recent work.

3.3 Anything else you know that could affect value, and any conflict of interest or dispute about the property.

4 Who can rely on the report

4.1 The report is for the purpose stated in the quote, and only **[you] [and the other addressees named in the report]** may rely on it.

4.2 No one else may rely on it without our written consent.

4.3 The value applies at the date of valuation. Values change, so do not rely on the report more than **[90]** days after that date without asking us first.

4.4 The report may not be used for mortgage or lending purposes unless the quote says so and the report is addressed to the lender.

5 Fees and payment

5.1 The fee is set out in the quote and **[includes GST] [is shown with GST added].**

5.2 **[A deposit of [50]% is payable when you accept the quote.]**

5.3 Invoices are payable within [7] days. We may hold the report until the fee is paid in full.

5.4 Extra work, such as attending mediation or court, a further inspection, or revising the report because of new information, is charged at **[$000 per hour, plus GST].**

5.5 If you cancel after we have inspected, **[the inspection fee of $000] [the full fee]** is payable.

5.6 **[Card payments may attract a surcharge of [x]%.]**

6 Liability

6.1 **[Liability limited by a scheme approved under professional standards legislation. Include this only if your firm takes part in such a scheme, in the words your scheme requires.]**

6.2 To the extent the law allows, our liability for any breach of these terms is limited to **[supplying the services again] [an amount equal to the fee].**

6.3 We are not liable to anyone who relies on the report other than the people named in clause 4.

6.4 Nothing in these terms excludes a right you have under the Australian Consumer Law that cannot be excluded.

7 Privacy

7.1 We collect personal information to carry out the valuation and to run our business, and handle it under **[the Privacy Act 1988 (Cth), if it applies to your firm]** and our privacy policy at **[link].**

7.2 We may share it with **[the instructing party, our professional indemnity insurer, and our professional body for quality review].**

7.3 We use **[software providers]** to store and process our files. **[Say whether any of them store information outside Australia, and where.]**

7.4 We keep our files for [7] years, then destroy them securely.

8 Complaints

8.1 If you are unhappy with our work, please tell **[name]** at **[email]** first.

8.2 We will acknowledge your complaint within [2] business days and aim to resolve it within [30] days.

8.3 If we cannot resolve it, you may contact **[your professional body] [or the consumer protection agency in your state].**

9 General

9.1 These terms are governed by the law of **[New South Wales].**

9.2 We may update these terms. The version attached to your quote is the one that applies to it.

9.3 Accepting the quote, online or on paper, means you accept these terms.

FOR YOUR FILE, NOT FOR CLIENTS

Before you use it

A checklist

- ☐ Every [bracketed placeholder] is replaced or deleted
- ☐ Our lawyer has reviewed the terms
- ☐ Our professional indemnity insurer has reviewed the terms
- ☐ The liability clause matches our professional standards scheme, if we are in one
- ☐ The privacy clause matches our privacy policy
- ☐ Fees, deposit and payment terms match our fee schedule and quotes
- ☐ Version number and date added, and a copy of this version filed

Record of review

ROLE	REVIEWED BY	DATE	CHANGES MADE
Lawyer			
PI insurer			
Principal			

Version history

VERSION	EFFECTIVE FROM	WHAT CHANGED
1		
2		
3		