

**Official Use only**

Date: \_\_\_\_\_ Reval. No: \_\_\_\_\_ Ref No.: \_\_\_\_\_

I / We hereby request your company to carry out a valuation on my / our behalf under the terms of agreement shown below.

1) **PARTIES:** G.A. Farrell & Associates Limited (GAF&A) and

Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Tel Nos.: \_\_\_\_\_

E-mail Address: \_\_\_\_\_ Referred By: \_\_\_\_\_

2 ) Valuation in the Name of: \_\_\_\_\_

3) Access Person: \_\_\_\_\_ Tel Nos.: \_\_\_\_\_

*Note: The valuer requires access to all parts of the property.*

4) Address of Property to be Valued (in BLOCK LETTERS):

\_\_\_\_\_  
\_\_\_\_\_

**5) Use of Property:**

- |   |  |  |   |
|---|--|--|---|
| <input type="checkbox"/> Residential- Single Building | <input type="checkbox"/> Residential- Multiple Buildings # _____ | <input type="checkbox"/> Projected Valuation | <input type="checkbox"/> Existing & Projected |
| <input type="checkbox"/> Residential- Vacant Land     | <input type="checkbox"/> Mixed- Residential/Commercial           | <input type="checkbox"/> Commercial          | <input type="checkbox"/> Homestead            |
| <input type="checkbox"/> Townhouse/Condo/Apt          | <input type="checkbox"/> Apartment Building # _____              | <input type="checkbox"/> Other: _____        |   |

#Stories \_\_\_\_\_ #Bedrooms \_\_\_\_\_ #Bathroom \_\_\_\_\_ **Occupancy:** ☐ Client ☐ Owner ☐ Tenant ☐ Unoccupied

**6) Purpose of Valuation:**

- |                                   |                               |                                   |                                     |                                |                                  |                                       |
|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------------|--------------------------------|----------------------------------|---------------------------------------|
| <input type="checkbox"/> Mortgage | <input type="checkbox"/> Sale | <input type="checkbox"/> Purchase | <input type="checkbox"/> Stamp Duty | <input type="checkbox"/> Asset | <input type="checkbox"/> Probate | <input type="checkbox"/> Other: _____ |
|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------------|--------------------------------|----------------------------------|---------------------------------------|

**7) Intended User:**

- |                                 |                               |                                |                                       |                              |                                       |
|---------------------------------|-------------------------------|--------------------------------|---------------------------------------|------------------------------|---------------------------------------|
| <input type="checkbox"/> Client | <input type="checkbox"/> Bank | <input type="checkbox"/> Court | <input type="checkbox"/> Credit Union | <input type="checkbox"/> BIR | <input type="checkbox"/> Other: _____ |
|---------------------------------|-------------------------------|--------------------------------|---------------------------------------|------------------------------|---------------------------------------|

**Financial Institution's Name, Branch & Loan Officer (if applicable):** \_\_\_\_\_

8) **Basis of Value:** Market Value

9) **Tenure:** ☐ Freehold ☐ Leasehold

10) **Date of Value:** Date of Inspection

11) **Fees for Standard Valuation Reports:** \$2,000 for the first \$500,000 of the opinion of market value and ¼ of 1% of the excess over \$500,000 plus VAT, subject to a minimum fee of ☐ \$2,000; ☐ \$2,500; ☐ \$3,000; ☐ \$5,000 plus VAT

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Deposit Amount: \_\_\_\_\_ Payment Method: \_\_\_\_\_ Receipt #: \_\_\_\_\_

**NOTE:** Fees for market values estimated to be \$5M and over are to be determined by a Director.

12) **Further Conditions:** The Conditions of Engagement attached hereto are incorporated herein and form part of these terms (see pages 2-4).

13) In the event that I am purchasing the property: : ☐ Purchase Price / ☐ Asking Price \$ \_\_\_\_\_

14) **Office the Report is to be collected:** An authorisation letter and Copy of ID is required for any person collecting on behalf of the client.

<input type="checkbox"/> Port of Spain	<input type="checkbox"/> Chaguanas	<input type="checkbox"/> San Fernando	<input type="checkbox"/> Arima	<input type="checkbox"/> Tobago	<input type="checkbox"/> Soft Copy (PDF)
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## CONDITIONS OF ENGAGEMENT

1. **IDENTIFICATION AND STATUS OF THE VALUER:** The firm, G.A. Farrell & Associates Limited is registered for regulation by RICS, #011832. Its registered valuers and authorised signatories are Derek de Gannes MRICS #0090434, Ryan Chin MRICS #1157370, Sunil Laloo FRICS #6398772, David Bally MRICS #1235531 and Leslie Sylvester MRICS #6615072. Declaration of independence and objectivity: We will act as an independent external valuer and have the skills, understanding and current local knowledge of the particular market to undertake this valuation competently and objectively and without bias. We confirm that we have had no recent prior, present or possible future material involvement with the property and client, and we are not aware of any conflict of interest.

2. **BASES OF VALUE:**

- a. Market Value: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion;
- b. Market Rent (if applicable): The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion;

3. **INFORMATION / DOCUMENTS PROVIDED (for official use only):**

DOCUMENT	RECEIVED	DOCUMENT	RECEIVED
Deed / Title Document	<input type="checkbox"/>	Cadastral Sheet	<input type="checkbox"/>
A valid photo ID	<input type="checkbox"/>	Proof of home / mailing address	<input type="checkbox"/>
Building Plans	<input type="checkbox"/>	QS Report	<input type="checkbox"/>
Sale Agreement	<input type="checkbox"/>	Builder's Estimate	<input type="checkbox"/>
T&CP Approvals	<input type="checkbox"/>	Commercial Outgoings	<input type="checkbox"/>
Lease(s)	<input type="checkbox"/>	Other	<input type="checkbox"/>

**Note:** We assume documents and information provided and relied upon are true and correct.

4. **INSURANCE RECOMMENDATION:** We will include in a report for mortgage purposes and when required, a replacement cost as new of the building only as follows: the calculation of the cost to replace the building excluding retaining and boundary walls / fences, hard-standings, swimming pools and other water features, professional fees, site clearance and VAT;

5. **ASSUMPTIONS:** In the preparation of the report, it will be assumed that:

- a. A good and marketable title is available;
- b. Vacant possession is available unless otherwise stated in the report;
- c. Planning permissions and statutory requirements for the existing building and its use including any extensions or alterations have been granted;
- d. Statutory approvals have been or would be granted for the existing or highest and best use of the site;
- e. There are no deleterious or hazardous materials;
- f. There is no contamination;
- g. There are no unusual or onerous outgoings and restrictive covenants;
- h. There are no encumbrances or encroachments;
- i. All parts of the property which are covered, unexposed or inaccessible are in satisfactory repair and condition and an inspection of those parts which have not been inspected, or a survey inspection carried out, would not reveal material defects or cause the valuer to alter the valuation materially;
- j. There are rights to use the roads, drains and all communal areas and facilities;
- k. No account has been taken of any additional bid by a prospective purchaser with a special interest;
- l. All information, data, title documents and plans provided by the client and mortgage applicant which were relied upon by the valuer are true and correct;
- m. There are no outstanding taxes, rates or charges associated with the property;
- n. The services and any associated controls or software are in working order or free from defect;
- o. The building and other improvements are structurally sound;
- p. Where the property is part of a building and/or development (e.g. industrial condominium):
  - i. There is a properly formed and operated management company;
  - ii. The cost of repairs and maintenance to the building and grounds are shared equitably;
  - iii. The leases of all the properties in the building/development are materially the same and there are suitable, enforceable covenants between leaseholders;
  - iv. There are no substantial defects, or other matters requiring expenditure (in excess of the current amount or assumed amount of service charge payable on an annual basis), expected to result in charges to the leaseholder and;
  - v. Where the subject property forms part of a mixed development, there will be no significant changes in the existing pattern of use;

6. **SPECIAL ASSUMPTIONS:** Where applicable, the proposed building or work would be completed in accordance with the plans and specifications supplied; and Planning permissions and statutory requirements have been, or will be granted for the proposed building or work;  
Note: Other applicable assumptions may be required and if so, would be agreed in writing prior to completion of the Report.
7. **HIGHEST AND BEST USE:** It is expressly agreed that in the absence of authoritative information and/or formal advice from any planning authority or related State body, the valuer will make an assumption as to the highest and best use of the property considering, but not limited to, the characteristics of the property including its current use and the character of the neighbourhood. If subsequent investigation by a suitably qualified professional reveals that such use is not allowed by the relevant authorities, the opinion of value could be significantly affected, and the valuer shall not be liable for any such difference. Should any planning permission document, status-of-land letter, completion certificate and/or an approved development plan be provided prior to the completion of this valuation assignment, it will be assumed that the information contained therein is true and correct and no further investigation will be conducted. It is strongly recommended that a suitably qualified professional verify that all relevant approvals have been or would be granted, wherever applicable.
8. **CURRENCY:** The opinion of the valuer will be expressed in Trinidad and Tobago Dollars (TT\$);
9. **EXTENT OF INVESTIGATIONS:**
- A visual inspection of the parts of the property which is visible at the various floor levels will be carried out and not a structural survey therefore, covered, unexposed or in accessible parts will not be inspected and services will not be tested;
  - We are committed, as much as reasonably practical, to providing a safe working environment for its employees as well as clients, alike. As such and as a response to mitigating the risks associated with the Coronavirus (COVID-19) pandemic, we request that we be informed, prior to inspecting, whether the person providing access or any occupant(s) of the property is / are ill or suspected of being ill. If so, we reserve the right to postpone the inspection until conditions become favourable. Likewise, we will not allow any of our valuers to visit the property who is or suspected of being ill;
  - A land survey will not be undertaken therefore we cannot determine the legal boundaries and size of the site;
  - A soil survey into the type and stability of the soil and an investigation into whether or not the soil is contaminated will not be undertaken;
  - The basis of the size of the building(s) will be in accordance with RICS Property Measurement 2<sup>nd</sup> Edition, January 2018 for residential and office-type buildings and in accordance with Code of Measuring Practice 6<sup>th</sup> Edition for other types;
  - Covered and enclosed areas will be separated from covered and open sided areas. Measurements and statement of areas will be reviewed when the International Property Measurement Standards for all non-residential property has been published; and
  - No investigation will be undertaken with the land registry, regional corporations, public utilities, town planning department or any other government body in preparation of this report;
10. **RESTRICTION ON USE:**
- The valuation report will be provided for your benefit alone and solely for the purposes of the instruction to which it relates.
  - The valuation report, which will be prepared in accordance with these terms of engagement, is not a Court document and is not to be used in any Court proceedings. On acceptance of these terms of engagement, the parties have accepted that no representative of this firm will give testimony or appear in Court by reason of having prepared a valuation of the property;
11. **RESTRICTIONS ON PUBLICATION:** The whole or part of the report or any reference to it shall not be included in any published document, circular or statement, nor published in any way without the prior written approval from the valuation firm of the form and context in which it may appear;
12. **THIRD PARTY LIABILITY:** Our valuation may not be used or relied upon by any third party, even if that third party pays all or part of our fees, or is permitted to see a copy of our valuation report. If we do provide written consent to a third party relying on our valuation, any such party is deemed to have accepted the terms of our engagement.
13. **CONFIDENTIALITY:** The valuation report will be confidential to the client and it or any part thereof may not be disclosed or included in any published document or statement without our previous written permission.
14. **EXCLUDED LOCALITIES:** Valuation assignments will not be undertaken in dangerous areas. A dangerous area is defined as a crime hotspot and/or an area with a perceived above-average risk to life and limb;
15. **DATA:** Data derived from the valuation assignment will be used by the valuer in his professional work and shared on a confidential basis with other valuation professionals but not given to other parties.
16. **COMPLIANCE:** The valuation will be undertaken in accordance with RICS Valuation – Global Standards November 2021 (Effective from 31 January 2022). Compliance with these standards may be monitored under RICS' conduct and disciplinary regulations.

17. **DESCRIPTION OF REPORT:** The valuation report will conform with the requirements of IVS 103 Reporting;
- (a) Standard residential properties for mortgage purposes will be completed using the ISTT's Standard Residential Mortgage Valuation Report;
  - (b) Non-standard residential/commercial/industrial properties will be consistent with our current customary format; The report will not contain sales and rent comparables; capitalisation rates; and the calculation of the value;
18. **TERMS OF BUSINESS:** Fees are due within 30 working days from the date that the client is notified of the completion of the report. Values will not be disclosed nor reports delivered until settlement of our fees. A full refund is only applicable where no work has been undertaken. In event of termination of our engagement prior to the completion of the valuation but after the execution of this Agreement the deposit or part thereof is forfeitable at the discretion of the firm as being reasonable compensation for work done as at that date;
19. **DELIVERY:** Once all documents, requirements and access are provided, delivery would be within approximately 10 working days (i.e. excluding weekends and public holidays) depending on the type of property and the location.
20. **AMENDMENT:** This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of each of the parties;
21. **INVALIDITY OF ANY PROVISION:** If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. The parties shall nevertheless negotiate in good faith in order to agree the terms of a mutually satisfactory provision, achieving as nearly as possible, the same commercial effect, to be substituted for the provision so found to be void or unenforceable.
22. **LIABILITY:** Any liability on the part of the Company for breach of any provisions of this Agreement, giving rise to liability or forming any cause of action whatsoever shall be limited to the Client's actual direct, provable damages in an amount not to exceed the total amount paid to the Company in respect of Fees. The Client agrees that in no event will the Company be liable for damages in respect of incidental, punitive, exemplary, indirect, special or consequential damages, including but not limited to loss of business revenue, lost profits, failure to realise expected savings, or loss of business opportunity. The Client further agrees that in no event will the Company's directors, officers, or employees be liable for any damages arising out of or related to this Agreement. The Clients have confirmed that they have sought their own legal advice as regards this provision and they are satisfied that this provision is fair and reasonable.
23. **COMPLAINTS HANDLING PROCEDURE (CHP):**
- a. The Complaint's Review Period' - In the event of a dispute arising out of or related to this Agreement the Client must complete and submit the Complaints Form, a copy of which would be provided upon request. Subsequently, a Director/Senior Valuer will respond to your complaint within 5-7 working days;
  - b. If the issue is not resolved via the Complaints Review Period either of the parties to this Agreement shall submit the dispute to non-binding mediation using the services provided by the Trinidad & Tobago Dispute Resolution Centre ('the DRC') and shall make a good –faith effort to resolve the dispute through the mediation process in accordance with the rules of the DRC. Each party shall bear its own costs in respect of the mediation;
  - c. In the event the parties are unable to resolve their dispute through mediation after 14 days from the reference to mediation or such further period as the parties may mutually agree in writing, such dispute shall be settled exclusively and finally by binding arbitrator to be jointly appointed by the parties;
  - d. In the event either Party fails to agree to the appointment of an arbitrator such arbitrator shall be appointed, upon application by the interested party, by the DRC.
  - e. The award of the arbitrator shall be final and shall not be subject to any appeal or challenge whatsoever. The arbitrator will not be required to file his award with anybody or authority whatsoever. In the event arbitration proceedings are initiated under this arbitrator clause, pending such proceedings and until a final award is rendered pursuant thereto, any subsequent controversy arising between the Parties shall be exclusively submitted for final decision by the arbitrator in the arbitrator proceedings already pending.
  - f. The arbitration proceedings shall be conducted in accordance with the Arbitration Act Chapter 5:01 of the Laws of Trinidad and Tobago or any statutory modification thereof.

**I / We agree to all of the above Terms and Conditions and confirm that the information contained on page 1 of this form is considered true and correct:**

Signed by \_\_\_\_\_

*Client*

Signed by \_\_\_\_\_

*On behalf of GAF&A*

Date: \_\_\_\_\_

Date: \_\_\_\_\_