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CIRCULAR 6/2013

To

ALL REGISTERED VALUERS / PROBATIONARY

VALUER

Date

26 September 2013

Dear Sir/Madam

EXCESSIVE OVER VALUATION IN LAND ACQUISITION MATTERS

The Board observes with disquiet the recent unhealthy practice by some valuation firms where values of properties are excessively generous, particularly in Land Acquisition cases.

Such practices are not only unethical but also dangerous. All registered valuers are advised to adhere strictly with established principles when preparing valuation reports for their clients as any departure would attract instant disciplinary action against the registered valuer concerned.

Conversely, the Board would also like to emphasize that a firm should only prepare one valuation report for any one lot with multiple co-proprietors. Notwithstanding the aforesaid, there is no issue if the co-proprietors decide to appoint different firms to act on their behalf individually.

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Meanwhile, it is imperative that only registered valuers attend the enquiry to represent their clients. It is most unprofessional to delegate one's responsibility to an unqualified person. Whilst you may be engaged elsewhere, it is only prudent that you sent a registered valuer to attend on your behalf.

Registered valuers are also required to advice their clients at the inception of their engagement ,on the possibility of an appeal to the Courts should the client be dissatisfied with the claims awarded by the Land Administrator and that it would be treated as a new engagement where a separate fee will be charged for the court appearance.

In a similar vein, the registered valuers are obligated to attend the court hearings to defend their valuation reports should they be requested by their clients and are not at liberty to decline such request.

For your information, soliciting for business is totally prohibited.

Please be guided accordingly.

Yours faithfully

R. MAHALETCHUMI

Registrar

LEMBAGA PENILAI, PENTAKSIR DAN

EJEN HARTA TANAH MALAYSIA

C/CIRCULAR/RM/ad