

MALAYSIAN VALUATION STANDARDS

STANDARD 17

LIMITING CONDITIONS

17.1.0 INTRODUCTION

17.1.1 A Valuer may accept instructions to value subject to certain limiting conditions and exclusions as agreed with the client.

17.2.0 STATEMENTS OF STANDARD

17.2.1 Limiting conditions that directly affect the valuation must be explained clearly where appropriate.

17.2.2 The following limiting conditions may appear on the valuation reports without any further explanation:-

17.2.2.1 MALAYSIAN VALUATION STANDARDS

This Valuation Report is carried out in accordance with the Manual of Valuation Standards published by the Board of Valuers, Appraisers and Estate Agents.

17.2.2.2 MEASUREMENTS

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Institution of Surveyors, Malaysia.

17.2.2.3 CONFIDENTIALITY

This Report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person.

Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear.

We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publication of the Valuation Report, whether in part or in whole.

17.2.2.4 USE OF REPORT

The opinion of value expressed in this Report shall **only** be used **by the addressee** for the purpose **stated or intended in** of this Report. We are not responsible for any consequences arising from the **Valuation Report being relied upon by any other party whatsoever or for any information therein valuation** being quoted out of context.

17.2.2.5 LEGAL TITLE

Whenever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title **of** to the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity **or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office.**

17.2.2.6 SITE SURVEYS

We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

17.2.2.7 STRUCTURAL SURVEYS

While due care has been taken to note building defects in the course of inspection, no structural surveys were made nor any inspection of woodwork or other parts of the structure which were covered or inaccessible were made. ~~and we~~ We are therefore unable to ~~account for any such defects in our report~~ **express an opinion or advice on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts.** Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.

17.2.2.8 DELETERIOUS OR HAZARDOUS MATERIALS

No investigations ~~have been~~ **have been** ~~were~~ carried out to determine whether or not any deleterious or hazardous materials had been used in the construction of the **property (building)** or ~~has~~ **had** since been incorporated and we are, therefore, unable to account or report on any such material in our **R**report.

17.2.2.9 CONTAMINATION

~~We have not carried out~~ **We have not carried out** ~~No investigations have been carried out into the past and present uses, of either the property or of any neighbouring land, to establish whether there has been any contamination or if there is any potential for contamination to the property from these uses or sites and the suitability of the ground conditions (including contamination or potential for contamination) and we are therefore, unable to account and or report for such contamination in our R~~ **Report.**

17.2.2.10 DISEASE OR INFESTATION

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Report.

17.2.2.11 ATTENDANCE

~~The instructions and the valuation assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the Valuation unless mutually agreed upon between the Client and the Firm when the instructions were given.~~

17.2.2.12 **LEASES AND TENANCIES**

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and/or warranties.

17.2.2.13 **DEVELOPMENT AGREEMENTS**

Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development right agreement or other similar contracts.

17.2.2.14 **OUTSTANDING DEBTS**

In the case of buildings where works are in hand or have recently been completed, no allowances were made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

17.2.2.15 **TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS**

Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoings.

17.2.1.16 VALIDITY PERIOD OF VALUATION REPORT

This Valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

17.3.0 EXPLANATIONS

17.3.1 Whilst it is desirable that all the limiting conditions and exclusions which appear in Valuation Reports be properly and fully explained, it may not be practical to do so. Neither is it possible to have a comprehensive list to cover all other circumstances. Suffice it is to say that the above may appear on Valuation Reports without any further explanation and shall form part of the conditions of engagement between the Client and the Valuer, unless expressly excluded.

