Regulation & Disclosures

1. Regulatory status

National Certified Valuators Company Limited is registered as a firm regulated by RICS (the Royal Institution of Chartered Surveyors).

Item	Detail
Registered firm name	National Certified Valuators Company Limited
Regulator	Royal Institution of Chartered Surveyors (RICS)
RICS firm registration no.	840904
Regulated since	31 March 2021
Current certificate valid until	11 February 2027

The RICS firm certificate is held from year to year, subject to the bye-laws of the Institution. It is not a certificate to practice. A copy is available on request, and our registration can be checked with RICS at rics.org.

In this statement, "Red Book" means *RICS Valuation – Global Standards*, effective from 31 January 2025, which incorporates the International Valuation Standards (IVS). References such as "PS 2" or "VPS 1" are to that edition.

2. Standards we work to

Every written valuation we issue is prepared in accordance with the Red Book, and compliance is mandatory for us as an RICS-regulated firm (PS 1, paragraph 1.1).

- **Red Book Global Standards.** We comply with the Professional Standards (PS 1 and PS 2) and the Valuation Technical and Performance Standards (VPS 1 to VPS 6).
- **International Valuation Standards.** The Red Book adopts and applies IVS, so a Red Book valuation from us is also an IVS-compliant valuation.
- **RICS Rules of Conduct.** The firm and its RICS members are bound by the Rules of Conduct and by the current edition of the RICS professional standard *Conflicts of interest*.
- **Whole-firm compliance.** All of our valuation processes and valuations must meet the mandatory Red Book requirements, including work that is not the direct responsibility of an RICS member (PS 1, paragraph 2.1).
- **Local requirements.** Where the law or a regulator in a particular jurisdiction sets standards that differ from the Red Book, we follow them and say so in the terms of engagement and the report.
- **Departures.** No departure is permitted from PS 1 or PS 2. Any departure from another standard is stated and explained in the terms of engagement and in the report.

3. Responsible valuer and competence

Each valuation is the responsibility of a named individual, the responsible valuer. RICS does not allow a valuation to be prepared by a "firm" (VPS 1, paragraph 3.2(a)).

Before accepting an instruction we confirm that the responsible valuer meets the Red Book qualification criteria (PS 2, paragraph 2.1):

- appropriate academic and professional qualifications
- membership of a professional body
- sufficient current knowledge of the asset type and its market, and the skills to value it competently
- compliance with any legal requirements governing the right to practise valuation in the relevant country
- compliance with the RICS Valuer Registration Scheme, where it applies.

Where an assignment needs expertise we do not hold, we tell the client and agree any use of specialists in the terms of engagement. We do not pass any part of a valuation to another firm without the client's approval. A member who supervises a valuation accepts responsibility and accountability for the report and its content.

4. Independence, objectivity and conflicts of interest

We do not act where there is a conflict of interest, or a significant risk of one, unless everyone affected has given prior informed consent and the law permits us to proceed (PS 2, section 3).

- **Conflict checks.** We check for conflicts before accepting every instruction and keep a record of the decision. The terms of engagement and the report state whether the valuer or the firm has any material connection with the asset or the parties.
- **Informed consent.** We seek consent only where proceeding is in the interests of all those affected and will not prevent us giving competent and diligent advice.
- **Information barriers.** If we act for conflicting clients with consent, the teams, files and data are kept strictly separate under the oversight of a compliance officer who has no involvement in either instruction (PS 2, section 4).
- **Confidentiality.** Client information that is not public is kept confidential. The duty continues after the engagement ends and covers past and potential clients. If we cannot make an adequate disclosure without breaching confidentiality, we decline the instruction.
- **Draft valuations.** Any draft or preliminary advice is provisional, for the client's internal use only, and must not be published or disclosed. We keep a written record of discussions on drafts, including the reasons a figure was or was not changed. That record is available to auditors and to RICS Regulation on request.
- **Professional skepticism.** We critically assess the information and data we are given before relying on it.

5. Terms of engagement

We agree written terms of engagement with the client before a valuation report is issued, and no report relies on terms the client has not seen (VPS 1).

Our terms of engagement address each matter required by VPS 1, paragraph 3.1:

1. identification and status of the responsible valuer
2. the client and any other intended users
3. the asset or liability being valued
4. the valuation currency
5. the purpose of the valuation
6. the basis or bases of value
7. the valuation date
8. the nature and extent of our work and investigations, and any limitations
9. the nature and sources of information we will rely on
10. all assumptions and special assumptions
11. the format of the report
12. restrictions on use, distribution and publication
13. confirmation that the valuation will be undertaken in accordance with IVS and/or the Red Book
14. the basis on which the fee is calculated
15. reference to our complaints handling procedure, with a copy available on request
16. a statement that compliance may be monitored under RICS' conduct and disciplinary regulations
17. any agreed limitations on liability
18. consideration of significant environmental, social and governance (ESG) factors.

Our reports are prepared to VPS 6 and mirror these terms. A report may be relied on only by the client and the intended users named in it, for the stated purpose.

6. Disclosures where third parties rely on a valuation

Where a valuation may be relied on by parties other than the client, and we have valued the asset before, we make six further disclosures in the terms of engagement, the report and any published reference to it (PS 2, section 5). Typical cases are valuations for published financial statements, stock exchanges, prospectuses and circulars, investment schemes, and takeovers or mergers.

Disclosure	What we state
Reliance by third parties	Who may rely on the valuation. Identifiable third parties are told before the work starts, including any gain to us beyond a normal fee.
Relationship with the client	The extent and duration of the firm's relationship with the client for any purpose, or that there is none beyond the instruction.
Previous involvement	Any valuation of the asset for the same purpose, and any introductory fee received or purchase negotiated for the client, in the preceding 12 months.
Rotation policy	The firm's policy on rotating the responsible valuer, where we have provided a series of valuations.

Disclosure	What we state
Time as signatory	How long the responsible valuer has continuously signed valuations for the same purpose, and how long the firm has held the instruction.
Proportion of fees	Whether the client's fees in the preceding year were minimal (under 5%), significant (5% to 25%) or substantial (over 25%) of the firm's total fee income.

On rotation, we follow the RICS good-practice position that the responsible valuer is rotated at intervals not exceeding seven years (PS 2, paragraph 5.4.4).

7. Valuation models, automation and AI

No valuation we issue is the unreviewed output of a model. The Red Book treats the output of an automated valuation model, calculation software, a template tool or an AI-assisted process as a written valuation only once a valuer has applied professional judgement to it (PS 1, paragraph 1.3).

Where we use such tools, or data gathered by automated means, we consider confidentiality, intellectual property, verification of data and inputs, and transparency with the intended users of the valuation (PS 1, paragraphs 1.4 and 1.5).

8. Monitoring by RICS

Our compliance with the Red Book may be subject to monitoring under RICS' conduct and disciplinary regulations. RICS is a self-regulating body with the right under its bye-laws to seek information from regulated firms and members (PS 1, section 7).

A valuation file may therefore be reviewed by RICS. Guidance on the monitoring regime, including how confidentiality is protected, is published on the RICS website.

9. Complaints

We operate a written complaints handling procedure, as required of every RICS-regulated firm, and a copy is available on request (VPS 1, paragraph 3.1(p)).

Complaints should be sent in writing to the Complaints Handling Officer at ceo@ncrics.com or at the office address below. Making a complaint does not affect your right to raise a concern with RICS.

10. Firm details

Item	Detail
Firm	National Certified Valuators Company Pty. Ltd.
Company registration no.	Australian Company Number 672 455 408
Office	46 Edward Street level 9, Brisbane, QLD, Australia 4000

Item	Detail
RICS firm registration no.	840904

This statement is a general summary for clients and other readers. It does not replace the terms of engagement agreed for an individual instruction, which prevail.