



NAJ PRINCIPLES OF BEST PRACTICE FOR VALUERS

The principles of best practice for valuers shows the minimum standards of best practice that should be maintained by all valuers.

- i. In all aspects of valuation work and related matters the valuer should act in a professional manner, in utmost best faith and should observe and abide by these principles.
- ii. The valuer will have and maintain a high standard of technical knowledge and practical experience for those bests he/she is called upon to value. The valuer should seek specialist advice where appropriate. The valuer should accept the importance of maintaining professionalism and will maintain, and have available to them, such tools, equipment and books needed to sustain that professionalism.
- iii. It is a requirement that detailed working notes are compiled and retained by the valuer for a minimum of six years from the date of valuation.
- iv. The valuer should obtain professional indemnity insurance.
- v. The valuer should arrange that clients' goods are insured by the valuer or their principal while in their possession.
- vi. The valuer should state in a valuation sufficient information to identify and describe an item, such that another competent valuer, or other interested person, should be able to form a reasonable opinion as to the factors which have been taken into account in assessing the value of that item.
- vii. The valuer should only value items that they have physically examined at the time the valuation is completed.
- viii. No disclosure of confidential information should be made except with the permission of the client and/or under legal compulsion.
- ix. The valuer should endeavour to maintain best relations with other valuers and should not call into question the integrity and/or competence of another valuer. In the case of an unresolved dispute the details should be submitted to the IRV for mediation, clarification or assessment.

NB: The valuer, if asked for an opinion as to the replacement cost of an item forming the subject of an insurance claim following loss or theft should not issue a valuation document, but may express an opinion in writing (a post loss assessment) as to the likely retail replacement price of the lost item. The valuer should state that the opinion is based wholly on the information supplied by the client and (if such is the case) that the valuer has not seen the item and cannot guarantee the accuracy of the information supplied to them.

Failure on the part of a member of the Association to comply with these principles may result in a breach of the Association's Code of Conduct. If it is deemed that a breach has taken place the Membership (Standards) Steering Group will consider, together with all parties, what action should be taken, which could result in a petition to the Association's National Committee to expel or suspend the member.

NB: TO BE ADDED AFTER REVISION OF CAT

New iv: Valuers should have read, be cognisant of and apply all the methodology and guidelines recommended in FoAP (the Foundations of Appraisal Practice valuation course).

Remaining points to be renumbered accordingly.