

API E - News

Australian Property Institute
National Office
6 Campion Street
Deakin ACT 2600
T: 02 6282 2411
F: 02 6285 2194
E: national@api.org.au
Website: www.api.org.au

Leading the property profession

DECEMBER 2006

Amendment to API By-Laws (Section 23.1.7)

Members are advised that By-Laws Section 23.1.7 (Complaints Interpretation) has been amended to read;

Where a complaint has been lodged against a National Councillor, Divisional Councillor, Board or Committee member, or any member of a Divisional complaints structure and where the complaint has been referred to the Tribunal, such persons shall stand down from their position until the matter is resolved, unless the National or relevant Divisional Council decides that for such persons to stand down will adversely effect the operations of the Institute. In making such a decision the National or Divisional Councils may impose restrictions on such persons.

Use of Institute Logo and Institute Members Logo

Members are advised that use of the Institute Logo, which is copyright, is only for use by the Institute and **not** by Members.

The following is a copy of the Institute Logo;



API Members may use the Institute Members Logo, in either of the following formats;



Market Movement Clause

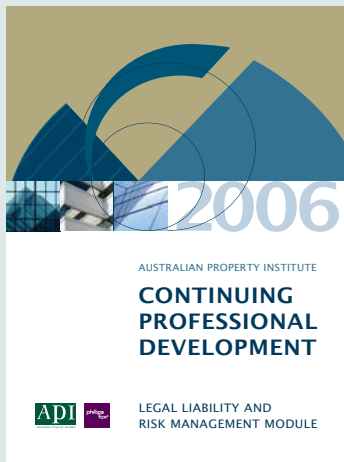
The Institute's National Professional Board (NPB) would like to remind Members that a valuation is only valid as at the date of the valuation and that the following clause should be utilised by members not only when providing a valuation report but also in instances where a valuation is being assigned.

'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.'

In addition, the NPB advises that the following No Material Change Clause should be included when a report is issued several days after inspection of the subject property:

'It is assumed that no significant event occurs between the date of inspection and the date of valuation that would impact on the value of the subject property.'

External Risk Management Module



Members are advised that in light of delays in getting the external Risk Management finalised, National Council has resolved that Institute Members residing in regional areas (the definition of "regional" to be at the discretion of Divisions) will be exempted from having to complete the Risk Management Module until such time as they can attend a face-to-face session or for a period of three months after the external module is made available.

At this stage it is expected that the external Risk Management Module will be available by the end of March 2007.

API Course Endorsement

The Institute's National Education Board has undertaken endorsement reviews of the property courses delivered by the University of South Australia, Royal Melbourne Institute of Technology and the University of Western Sydney.

These courses provide education across a broad spectrum of property, reflecting industry demand for a diverse range of property professionals.

Final endorsement of these courses is pending National Council consideration.

For enquiries on API educational entry and upgrade requirements please contact the Institute's National Education Director, Sally Allen on sallen@api.org.au or phone (02) 6282 2411.

International Plant & Machinery Conference

Members are advised that the 5th International conference on the Valuation of Plant Machinery and Equipment is to be held in London from 1 - 3 October 2007. The conference is being hosted by the RICS.

A detailed conference program is currently being finalised and Members will be kept informed of registration and conference program details as they come to hand.

National/International Conferences in 2007

- Strategic Property Portfolio Management 26 - 27 February 2007, Avillion Hotel, Sydney. Members wishing to attend this conference should visit www.iqpc.com.au/au-3491-001 or direct their enquiries about the conference or registration to; Jason McAlpine, Registrations & Enquiries, International Quality & Productivity Centre Ph: (02) 9223 2700

- 7th Annual Property Financing Conference 26 - 28 February 2007, Grace Hotel, Sydney. Members wishing to attend this conference should visit www.lawfinance.com.au

- Whole of Life Costing (Costing for Real Business Value and Optimal Asset Management) Conference 27 - 28 March 2007, Sydney. Members wishing to attend this conference should visit www.iqpc.com.au/au-3004-003

- American Society of Appraisers International Appraisal Conference, 15 - 18 July 2007, Hollywood, USA. Members wishing to attend this conference should visit www.appraisers.org/conferences

- Thai Appraisal Foundation - The Phuket Real Estate 2010: Challenges & Opportunities, 22 - 24 March 2007, Phuket, Thailand, And Valuing Infrastructure & Utility Properties, Bangkok, 14 - 15 March 2007. Members wishing to attend these conferences should visit www.thaiappraisal.org

- Appraisal Institute of Canada conference, Streams, Currents and New Waves, 6 - 9 June 2007, Vancouver, British Columbia. Members wishing to attend this conference should visit www.aicanada.ca/e/aic2007/

A schedule of API State conferences will be included in the March 2007 E-News.

Court Cases on Betterment

An API-WA Member is seeking to contact other Institute Members who are experts in compensation matters. Western Australia appears to be heading for some significant Court actions where betterment will be an issue. Betterment has not been tested properly in the Western Australian Court's and therefore any Court cases from other jurisdictions would be of assistance.

Any Member who can provide assistance or leads in relation to Court cases on Betterment are urged to contact Jeff Spencer at jeffspencer@bigpond.com.

Invitation to Participate in a PhD Questionnaire Concerning Sustainability and Adaptive Reuse of Commercial Buildings

Peter Bullen, doctoral candidate with the Division of Resources and Environment, is carrying out PhD research to investigate decision making concerning adaptive reuse of commercial buildings. The outputs of the program will provide a framework that will help property owners and managers make decisions regarding the reuse of buildings, as opposed to alternative options. The lack of substantive research as to how sustainability issues are influential in these decisions generates the need for further research. Your input, therefore, will provide valuable insight into this issue.

This PhD research program sets out to investigate the effectiveness of adaptive reuse as a built environment sustainability strategy. The first stage of the program is to obtain information from building owners and managers throughout Australia. It would be appreciated if you could complete a short questionnaire that can be found at the URL <http://cedar.humanities.curtin.edu.au/surveys/bullen/> and on completion return it by pressing the submit button.

The questionnaire has been designed to investigate what criteria should be considered when deciding whether to adopt adaptive reuse for commercial buildings. The research will evaluate whether adaptive reuse is a viable strategy in the quest to enhance the sustainability of the existing built environment. The findings of the questionnaire will be published and made available to the Australian Property Institute.

PROPERTY VALUER

We are a busy, established, valuation practice based in Wangaratta in Northeast Victoria.

We are seeking a Qualified or near Qualified Valuer to replace an existing Valuer who is leaving to travel interstate.

The successful applicant will have Residential valuation experience and may have Commercial, Industrial or Rural experience. If you want to broaden your experience we can provide work in all property types.

A generous salary package will be negotiated depending on experience. Bonuses are available. Working conditions are desirable and better than experienced in larger capital city firms.

Wangaratta is centrally situated in Northeast Victoria. Water sports and snowfields are within 1 hour. Wineries are abundant in the region. It is within 2 hours drive of Melbourne and less than 1 hour from Albury-Wodonga.

Why not consider a move from the daily rush hour and traffic frustrations of Capital City living and re-locate to an easier lifestyle in Regional Victoria. Housing costs and living expenses are lower and the lifestyle is better for families and singles.

For more information please contact Roger Porter on 03 5721 3994 or rmpval@netc.net.au

New API Publications

The Institute will be publishing in the new year one new and two revised publications. These are;

Valuation of Real Estate (NEW)
Valuation Principles and Practice (2nd Edition)
Glossary of Property Terms (2nd Edition).

All three texts will be available for purchase at the end of January 2007. For further information about these publications please contact API National Office on (02) 6282 2411.

National Office Christmas Closure

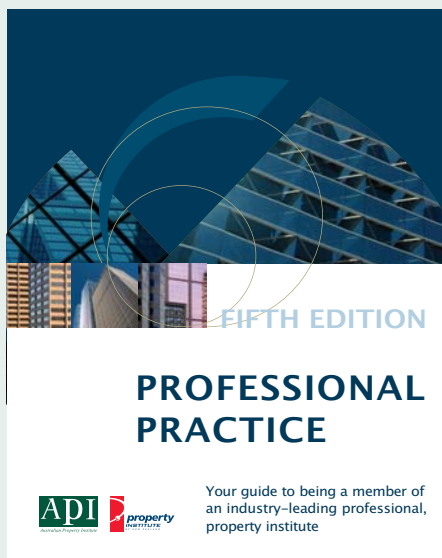
Members are advised that National Office will be closed from midday Friday 22 December 2006 until Tuesday 2 January 2007.

Christmas Tidings

The staff at API National Office would like to wish all Members a Merry Christmas and Happy New Year.

To all Members who have served on National Boards, Committees, Taskforces and those who have contributed in other areas over 2006, thank you, your input has been very much appreciated.

API/ PINZ Professional Practice 5th Edition



PROFESSIONAL PRACTICE 5th

EDITION is the second Professional Practice jointly published by the Australian Property Institute (API) and the Property Institute of New Zealand (PINZ).

This fifth edition of Professional Practice represents the second stage toward the harmonisation of valuation and real property standards within Australia and New Zealand and reflects the continued move towards IVS. This edition of Professional Practice includes all the IVSC Applications, Standards and Guidance Notes, which have been drawn from IVS 2005. Interposed within the IVSC material is additional information to assist members in meeting local valuation and real property reporting requirements.

Hardcopies of API/ PINZ Professional Practice 5th edition are available for purchase from API National Office. Please visit the API National website at www.api.org.au to download an order form or please call API National Office on (02) 6282 2411.