



Important Notice to Lenders

To date valuation services have been relatively unaffected by the restrictions imposed by the Government to date. We have, however, begun to notice an increasing reticence of some occupants at properties, particularly tenants, to allow internal access. This will again change as new Social Distancing requirements come into play as announced by the Commonwealth and States.

The banking and lending industry is so important to the economic health of the nation during these difficult times. The Government has certainly recognised this as noted in stimulus measures announce to date.

We, as your trusted valuers, need to make sure that, as part of your supply chain, we can continue to be able to provide you continuation of service.

Together with a number of other prominent members of the Australian Property Institute, we have been working hard to find a collegiate and industry wide solution.

We could have gone out all guns blazing without an industry agreed solution, but as responsible corporate and industry citizens felt that there is no long term advantage in trying to get commercial advantage out of a crisis situation. We therefore waited for our key industry body to make the following announcements.

Therefore, we want to update you on these important measures:

1. The Australian Property Institute has today (30/3/2020) endorsed an overarching document that allows for alternative inspection methodologies to be implemented in a declared time of crisis.
2. The reference documents can be found here:
https://www.api.org.au/sites/default/files/uploaded-content/website-content/Images/valuation_protocol_-_crisis_state_of_emergency_board_approved_290320_.pdf
Basically these will become an addendum, during the declared time of crisis, to any existing Supporting Memorandum in existence at the time of Declaration or Special Standing Instructions.
3. The Australian Property Institute has been lobbying Federal and State leaders to ensure Valuers can be considered an exempt industry, given our importance to the banking supply chain, so we can continue our services to you. (no decision on this yet)
4. If your internal organisational risk appetite is for this to be adopted by your organisation, I ask that you let us know and we can discuss the mechanics with you.

From a Preston Rowe Paterson perspective:

1. The current state of play remains unchanged and we are open for business even though we are doing things very differently from a team perspective. Luckily our technology platform, PRP Online was designed for times just like these.



2. We will adopt the Australian Property Institute's Valuation Protocols and guidelines – "Time of Crisis and/or State of Emergency" Inspection requirements when undertaking valuations of real property" for clients who wish us to proceed on that basis.
3. In partnership with one our wonderful long term technology partners, we will be implementing state of the art and fully secure tools to allow for assisted inspection by occupants should we be required to use the alternate inspection methodology. This tool has been designed to meet all Bank Privacy and Data Security requirements
4. The health of our teams remain of utmost importance to us and we continue to implement all recommended protocols and safety measures.
5. We have confirmed with our insurance brokers that so long as we comply with API guidelines cover remains intact.

If you would like to discuss these issues, please do not hesitate to contact.

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