

Valuation and Advisory - Standard Terms and Conditions



These terms and conditions apply to all valuation and advisory services (“**Services**”) that Savills Valuations Pty Ltd ABN 73 151 048 056 (“**Savills**”) performs or provides to its clients (“**you, your**”).

1 Introduction

1.1 The agreement between you and Savills consists of these standard terms and conditions and any quote proposal, submission, annexure or letter Savills gives you (“**Proposal**”) confirming Savills’ proposal to provide valuation and/or advisory services.

2 Acceptance

2.1 Any direction or notification whether written or verbal from you to Savills, that indicates that you accept the Proposal and/or that you direct Savills to undertake the Services, will be deemed to be your acceptance of these terms and conditions.

3 Term

3.1 Savills will commence the Services on either:

- (a) the date that you accept the Proposal or direct Savills to provide the Services; or
- (b) any other date that you and Savills agree in writing,

and will continue until the Services are completed or Savills’ engagement is terminated in accordance with these terms and conditions.

4 Duties

4.1 Savills will:

- (a) exercise reasonable skill and care in performing the Services and will comply with any codes of practice and other standards applicable by law;
- (b) use all reasonable efforts to inform itself of your requirements; and
- (c) consult with you throughout the performance of the Services.

4.2 You must:

- (a) give Savills adequate directions and instructions to define its requirements;
- (b) make available to Savills all information, documents and other particulars you hold or have access to relating to the requirements for performing the Services or that Savills otherwise reasonably requests;
- (c) ensure that all information, documents and other particulars you give Savills relating to the Services are accurate and complete; and
- (d) advise Savills of the name of the person you appoint as your representative to act on your behalf for all purposes in connection with Savills’ provision of the Services.

5 Changes to scope of Services

5.1 In the event that any material alteration, addition to or deletion from the Services is required (**Variations**), these Variations must be agreed by you and Savills in writing.

5.2 If the Services are varied, Savills is entitled to claim payment for any varied services and you agree to pay Savills in accordance with Savills’ normal rates.

6 Valuation reports

6.1 Valuation Reports are valid for a period of three (3) months from the date of valuation.

6.2 You cannot assign the Valuation Reports to a third party without first obtaining the prior written consent of

Savills, which Savills may withhold in its absolute discretion.

6.3 Valuation Reports will be based on:

- (a) information and data generally available at the date of valuation; and
- (b) the information you provide Savills about the Property,

and will not reflect future values or predictions.

6.4 You agree that:

- (a) any errors in the information you provide Savills about the Property; or
- (b) your failure to provide or fully disclose to Savills information about the Property of which you are aware,

could result in errors in the Valuation Report, for which Savills will not be liable or responsible.

7 Services solely for your benefit

7.1 Unless specified otherwise in the Proposal, the Services are provided solely for your benefit and use. Except as required by law, you must not provide any documents in respect of the Services (including the Valuation Report) to any third party without the prior written consent of Savills. Savills accepts no liability or responsibility to any third party in respect of the Services (including the Valuation Report).

8 Records and documents

8.1 Neither the whole nor any part of any documents produced by Savills (including but not limited to Valuation Reports) or any reference to same may be included in any published document, circular or statement without Savills’ prior written consent, including as to the form and context in which it may appear.

8.2 Subject to any laws to the contrary, it is Savills’ practice to destroy documents and records belonging to Savills after they are more than 10 years old. You consent to Savills destroying any documents that belong to you which become filed amongst Savills’ own papers. You agree that these data retention arrangements are acceptable.

9 Fees and expenses

9.1 Savills’ fees for the Services will be charged on the basis set out in the Proposal, or as Savills and you otherwise agree in writing. GST at the prevailing rate will be added and forms part of Savills’ fees.

9.2 Unless Savills otherwise agrees in writing, fees and expenses will be invoiced either monthly, on completion of the Services or at any intervals set out in the Proposal, and are payable in accordance with Savills’ tax invoices.

9.3 If you instruct Savills to proceed with the Services and subsequently cancel after Savills has inspected the Property (but before Savills provides the Valuation Report), you must pay Savills a cancellation fee of 50% of the quoted fee.

9.4 Unless the Proposal states that Savills’ fees for the Services are inclusive of all expenses and disbursements, Savills will charge you for reasonable out-of-pocket expenses and disbursements such as title searches, travel, accommodation, inquiry and report fees etc incurred in connection with the Services. The charges will be calculated as the

- amounts Savills incurs (net of any GST input tax credit to which Savills is entitled) plus GST as applicable.
- 9.5 If you fail to pay an amount to Savills on the date it is due, Savills may charge you interest on the outstanding amount at 12% per annum from the date on which the amount became due and payable until payment is made. Any interest accrued under this clause is payable on the date payment of the outstanding amount is made. You must reimburse Savills all costs (including legal costs on a solicitor-client basis) Savills incurs in recovering overdue amounts from you.

10 Confidentiality

- 10.1 Each party must keep confidential any confidential or proprietary information that one party provides to the other, except:
- where the party who gives the information consents to disclosure;
 - as may be required to be disclosed by law or to defend itself against a suit or action; or
 - where information is already publicly known.

11 Sub-contractors

- 11.1 Savills may engage sub-contractors to perform all or any part of the Services, however Savills remains liable to you for any of the Services that are provided by Savills' sub-contractors.

12 Termination

- 12.1 Savills may terminate its appointment to provide you the Services, for any reason, on written notice. Termination will be without prejudice to either party's accrued rights and obligations incurred prior to the date that termination becomes effective.

13 Liability

- 13.1 To the full extent permitted by law, the total aggregate liability of Savills to you for all loss, cost or expenses of any kind whatsoever ("**Loss**") suffered or incurred by you in relation to any claim made (whether in the form of an allegation, demand, suit, action or other proceeding of any kind) under or in connection with this agreement or Savills' provision of the Services is limited to the fees payable by you to Savills for the Services ("**Cap**").
- 13.2 To the extent that Savills suffers or incurs Loss in excess of the Cap, you indemnify Savills and hold Savills harmless for the amount by which the Loss exceeds the Cap.
- 13.3 Where the *Competition and Consumer Act 2010 (Cth)* or other laws imply or confer warranties, conditions or guarantees or any other rights in this agreement, and it is not lawful or possible to exclude them, then those warranties, conditions or guarantees or other rights will (but only to the extent required by Law) apply to this agreement. To the full extent permitted by law, Savills' liability in respect of such warranties, conditions or guarantees is limited to the supply of the Services again or the cost of having the Services supplied again.
- 13.4 Savills will not be liable for loss of business, revenue, contracts, savings or consequential losses that you may incur as a direct or indirect result of, or howsoever incurred by you in connection with, Savills' performance of the Services.

14 Severance

- 14.1 If any provision of these terms and conditions is held to be prohibited, invalid or unenforceable in any jurisdiction:

- that provision is ineffective to the extent of the prohibition, invalidity or unenforceability in that jurisdiction, and
- the remaining provisions of these terms and conditions are not affected.

15 Intellectual Property

- 15.1 All intellectual property rights and all other rights in reports, drawings and accounts, including but not limited to any Valuation Reports and other documentation created, prepared or produced by Savills in relation to Savills' performance of the Services, shall be exclusively owned by and remain vested in Savills.

16 Governing law

- 16.1 These terms and conditions are governed by the law in force in the state or territory in which Savills performs the Services and the parties submit to the non-exclusive jurisdiction of the courts of, or exercising jurisdiction in, that state or territory.

17 Miscellaneous

- 17.1 In these terms and conditions, unless the context indicates a contrary intention:
- Property** means any properties in relation to which you ask Savills to perform valuation or advisory services; and
Valuation Report means any valuation report that Savills provides to you.
 - a reference to:
 - the singular includes the plural and vice versa;
 - an individual or person includes a corporation, partnership, venture, association, authority, trust, state or government;
 - time is to time in the state or territory where the Services are performed;
 - a day is to a period of time commencing at midnight and ending 24 hours later;
 - a month is to a calendar month;
 - where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
 - any headings in this document are for convenience only and do not affect interpretation; and
 - including and similar expressions are not to be treated as words of limitation.
- 17.2 Unless expressly stated to the contrary in the quote, proposal, submission, annexure or letter of which these standard terms and conditions form part, if there is any inconsistency between these standard terms and conditions and the quote, proposal, submission, annexure or letter, these terms and conditions prevail to the extent of the inconsistency. These terms and conditions apply to the exclusion of any order form or document that you may issue to Savills.

Liability limited by a scheme approved under Professional Standards Legislation