

A VALUATION REPORT PREPARED FOR:
JOHN SMITH

SUBJECT PROPERTY:
1 HIGH STREET, NAPIER SOUTH, NAPIER

EFFECTIVE DATE OF VALUATION:
19 AUGUST 2020



Valuation prepared by Added Valuation Limited:
Rob Douglas
Registered Valuer, BBS (V&PM), ANZIV, SPINZ
rob@addedvaluation.co.nz
022 4444 005



VALUATION SUMMARY

Property:	1 High Street, Napier South, Napier	
Client/Addressee:	John Smith Co: rob@addedvaluation.co.nz	Your Insurance Company rob@addedvaluation.co.nz Attn: Joe Bloggs
Instructed by:	John Smith	
Reporting date:	20 August 2020	
Valuation date:	19 August 2020	
Inspection date:	19 August 2020 at 12:00 PM	
Purpose of valuation:	For insurance	
Scope of valuation:	We have undertaken a full insurance assessment/valuation of the property, including an internal and external onsite inspection of the subject property, analysis of construction costs, insurance assessment and provision of this report. Any exclusions are noted within this report.	
Cost allowances:	<p>In assessing the Reinstatement Estimate and Depreciated Replacement Cost allowances have been made for:</p> <ul style="list-style-type: none">- connection of services to the existing supply feeds including stormwater disposal, sewage disposal and electrical power.- permanent fixtures and fittings including partitioning, and power fittings- a proportionate share of commonly owned and shared use assets <p>No allowance has been made for any site improvements unless listed in this report or any buildings unless described in this report.</p>	
Site works:	We have made an allowance for the following site works: fencing, car parking seal and a retaining wall. These site works may be damaged in the course of fire, earthquake or other incident, or in the course of reinstatement work. We have made no allowance for site works, other than those listed here. If insurance cover is required for site works not listed here you should make an additional provision.	
Reinstatement estimate:	The reinstatement estimate is the estimated cost at the valuation date (including relevant fees) of reinstating the asset to an as new condition, including, where appropriate, the use of current equivalent technology, material and services.	
Reinstatement of part building:	In the case of partial destruction reinstatement to the same or similar construction style may be more expensive and has not been provided for in this reinstatement estimate.	
Bridging finance:	The Reinstatement Estimate does not include any allowance for bridging finance, interest during the course of reinstatement or reconstruction. In order to avoid the necessity to arrange bridging finance, we recommend that the insurance policy allows for reinstatement monies to be made available by progress payments during the course of reconstruction.	
Removal of contents:	No allowance has been made for the removal of contents whether damaged or undamaged in the building valuation.	



Natural or widespread disaster:	No allowance has been made for additional costs which may be incurred, or the inflationary effects of, or time delays which may result from, a natural or widespread disaster. In such circumstances costs could escalate quickly for a range of reasons including due to a shortage of labour and materials.
Demolition costs:	For the purposes of this valuation, it is assumed that the building is safe and fully accessible for normal demolition procedures to be undertaken and that 100% of the assets have been damaged beyond repair and have no salvage value. Additional cost beyond the demolition cost estimate may be incurred if the building(s) are unsafe or have restricted access; or in the event of only partial demolition.
Undue time delay:	No allowance has been made for any undue delay, including delay caused by a widespread disaster or due to the need to comply with the provisions of the Resource Management Act including possibly the requirement to reinstate on an alternative site.
Depreciated replacement cost not market value:	The Depreciated Replacement Cost figure shown for the building has been calculated by using the formula stated in the certificate, i.e. replacement cost after allowance for age and physical depreciation. The resultant Depreciated Replacement Cost figure may not be a true indication of the market value of this building or be the true "insurable indemnification value" as the term has been defined in several court decisions. The market related value can be assessed if required.
Asbestos:	Due to the age of the building, we consider it likely the building will contain asbestos. As a result in our demolition estimate we have made an additional allowance of \$50,000 due to the likely presence of asbestos.
Shoring:	An allowance has been made for shoring up of the neighbouring property during demolition and reconstruction.
Reinstatement restrictions:	We have examined the requirements of the Napier City Council Plan and are satisfied that there are no restrictions that would prevent the reinstatement of the subject premises.
Reinstatement to council requirements:	The reinstatement estimate allows for the reinstatement of the premises to the current requirements of the Napier City Council.
Insurance policy terms:	We have not read the specific terms of the proposed insurance policy. Our assessed values are based upon the descriptions and definitions provided herein.
Report for addressee only:	Our responsibility in connection with this valuation report is limited to John Smith and Your Insurance Company. We disclaim all responsibility to any other party without reference to us.
Report for insurance purposes only:	This report has been prepared for replacement cost and indemnity insurance purposes only. No responsibility is accepted for use of these figures for any other purposes.



Valuation for
negotiation of policy:

This report has been undertaken to assist the parties to negotiate the insurance policy. The assessments provide a broad estimate only, and are not based on a full elemental component assessment. If an accurate assessment is required it should be obtained from a qualified quantity surveyor.

Valuation prepared by Added Valuation Limited
Inspected and valued by:

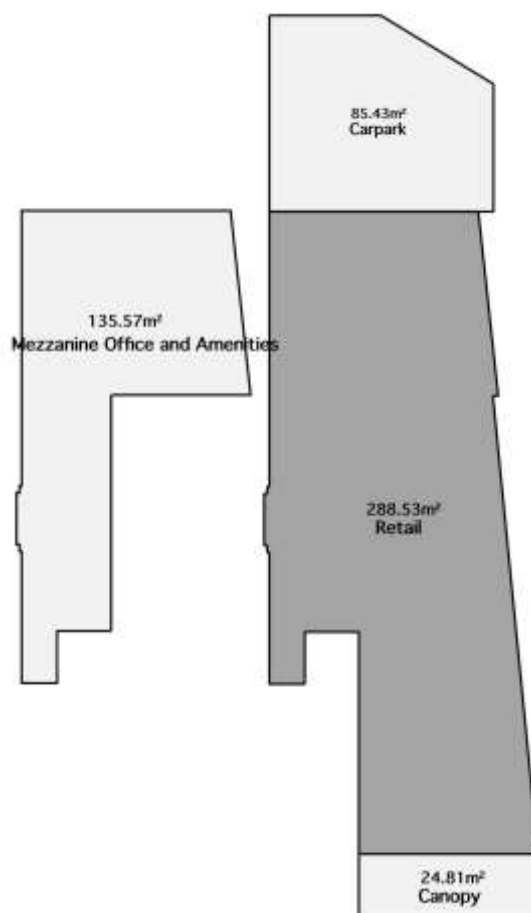
Rob J Douglas

Rob Douglas
Registered Valuer, BBS (V&PM), ANZIV, SPINZ
Annual Practising Certificate 2020
E:rob@addedvaluation.co.nz M:022 4444 005
Our File Ref:1193A-ExampleCommercialInsurance



IMPROVEMENTS

Buildings	Area (m ²)
Retail	288.5
Mezzanine office and amenities	135.6
Retail canopy	24.8



Front of the building



Front of the building



Retail



Retail

SHOP

Type	An attached single storey plus mezzanine retail shop
Approximate age	Early to mid 1950s



Internal layout Open plan retail shop, with mezzanine office, kitchenette, toilet and storage

Construction

Foundation
External walls
Roof
Joinery
Floor
Internal wall linings
Internal ceiling linings

Materials

concrete slab
concrete
galvanised steel
aluminium
concrete
concrete
metal tray fitted soft board tiles

Rooms

Kitchenette
Retail
Office
Mezzanine storage
Toilet

Fixtures and fittings

Stainless steel bench, single dish drawer, cupboard and drawers space
Air conditioning unit, automatic doors
Cupboard, shelving

Toilet, handbasin

Adjoining the front of the building is a standard retail canopy.

The interior is generally presented in tidy condition. The exterior of the dwelling is generally presented in average condition.

SITE DEVELOPMENT

Site fencing comprises timber and netting security fencing plus a automatic steel gate and a timber retaining wall. Concrete parking space to the rear of the building.

BUILDING SEPARATION

We provide the following list of approximate separation distances between buildings on the subject property and between buildings on neighbouring properties:

Building name	Building name	Separation (metres)
Subject building	To the north	Separated from the neighbouring building via a firewall
Subject building	To the south	Shares a party wall with the neighbouring building
Subject building	To the front	Adjoining the road
Subject building	To the rear	5.5 metres from the neighbouring building

FIRE PREVENTION AND PROTECTION SYSTEMS

Fire protection and prevention systems comprise:

- manually activated fire alarm
- automatic fire alarm
- handheld fire extinguisher.

ESTIMATED REINSTATEMENT PERIOD

0.90 years



LEGAL DESCRIPTION

Title identifier: HB148/109
Appellation: Lot 2 Deposited Plan 8877
Tenure: An estate in fee simple (freehold)
Area: 241m²
Registered proprietor: John Marcus Smith
Title interests: Appurtenant hereto is a right of way created by Transfer 120309 - 2.2.1956
8798172.6 Mortgage to ANZ National Bank Limited - 28.6.2011 at 4:52 pm



VALUATION CERTIFICATE FOR INSURANCE PURPOSES

Name of client: John Smith
Address of assets: 1 High Street, Napier South, Napier
Asset description: Refer to the Improvements section of this report
Age: Refer to the Improvements section of this report
Use/Occupation: Retail
Land contour: Level contour

1. Reinstatement

A.	Reinstatement estimate	\$1,263,100
B.	Plus Inflationary provision	\$85,300
2.	Plus Demolition Estimate	\$127,700

Recommended Insured Sum **\$1,476,100**

All figures quoted on this insurance certificate are exclusive of GST. Please make appropriate adjustment for GST if necessary.

Additional Information

3. Indemnification

A.	Market related value	Not Assessed
B.	Depreciated replacement cost	\$471,200
C.	Inflationary provision (for the higher of 'A' or 'B' above during a 12 month insurance period if appropriate)	\$3,500

Valuer's signature: Inspected and valued by:

Rob G Douglas

Name: Rob Douglas
Qualifications: Registered Valuer, BBS (V&PM), ANZIV, SPINZ
Valuation date: 19 August 2020

- a) All figures quoted are exclusive of GST.
- b) All figures quoted are exclusive of finance costs and other indirect costs.
- c) All figures are exclusive of any allowance for land value.
- d) This form must be read in conjunction with the Insurance Valuation Summary and the Definitions of Insurance Valuation Terms.
- e) The information in this report has been prepared to establish insurance values and may not be used for other purposes without the written consent of the Valuer.
- f) All figures assume compliance with building regulations and bylaws.



DEFINITIONS OF INSURANCE VALUATION TERMS

The following definitions pertain to and form an integral part of this valuation.

GENERAL

Name of Client
Normally the insured.

Address
Physical location, including street address at which the assets are situated.

Asset Description
General description giving sufficient detail to identify the range of assets encompassed in the valuation including details of principal structure showing main construction materials. Any exclusions should be noted.

Upgrade Requirements
Typically, it will be helpful to summarise major differences between the insured asset and the modern equivalent asset.

Age
Estimated year of completion and dates of any major additions and upgrades.

Use/Occupation
Nature of main activity carried out at location.

Contour
Valuer's classification of the land contour containing building and immediate yard areas.

Subsoil Type
General classification of land supporting building and immediate yard areas.

As a geotechnical survey has not been undertaken the description is without prejudice.

Unless otherwise stated, the figures contained in the insurance valuation assume that the insured property can be reinstated on the land, and that this reinstatement can be achieved without incurring foundation costs greater than the costs assumed in the valuation assessment, noting that these costs would typically reflect the cost to replace a modern equivalent asset on subsoil conditions as assumed.

1. REINSTATEMENT

A Reinstatement Estimate
Is an estimate of the cost at date of valuation (including relevant fees) of replacing the asset with a new modern equivalent asset, including, where appropriate, the use of current equivalent technology, material and services.

This is intended as a guide for the purpose of setting insurance premiums and, unless specified elsewhere, is not based on a detailed elemental and schedule of quantities approach as would be undertaken by a quantity surveyor or costing engineer. In construction, unanticipated problems often arise and actual rebuilding, repair or replacement costs may vary from the estimate.

In the case of partial destruction no specific allowance has been made for any additional requirements that any Council, Government or other Authority may require as additional expenditure to upgrade, alter or amend the undamaged portion of the asset. Reinstatement does not allow for cost escalation due to a catastrophic event causing a general or localised surge in demand for new assets or rebuilding/repairs.

Where an asset has elements of an historic or heritage nature, unless otherwise specified, reinstatement does not include for reproduction of the existing asset with the original heritage features, but allows for a modern asset of similar size

B Inflationary Provision

This amount has been estimated on the basis of a loss occurring on the last day of a 12-month insurance period, if appropriate.

The inflation provision under 1.0 B and 3.0 B incorporates an allowance for the additional time required for damage inspections, demolition, preparation of new preliminary proposals and their approval by the Territorial Authority, preparation of working drawings and specifications, schedules of quantities, in addition to an estimated period of construction contract.

No allowance is made for any delay due to the need to comply with the provisions of the Resource Management Act.

All inflationary provisions are future projections, based on recent trends and are given without prejudice. Inflation and in particular, foreign exchange rate fluctuations affecting imported assets, are notoriously difficult to predict and the valuer cannot be responsible for any inaccuracy.

2. DEMOLITION ESTIMATE

For the purpose of valuation, it is assumed that 100% of the assets have been damaged beyond repair and have no salvage value. Unless otherwise noted in the valuation covering letter, Demolition Estimate covers the cost of demolition and removal as debris of the assets valued only excluding the cost of removal of any noxious materials, or removal of debris on adjoining premises.

The Demolition Estimate does not include for:

- 1) shoring up any structures, either on the insured property, or neighbouring properties
- 2) the removal of building contents.

3. INDEMNITY VALUE

A. Indemnity Value Estimate
Is an estimate of the loss that would be suffered by the insured in the event the asset was destroyed.

This may be assessed using the Sales Comparison approach, Income Approach or the Depreciated Replacement Cost approach, as appropriate. (See valuation report for guidance).

B. Inflationary Provision
Is the estimated amount by which cost inflation exceeds depreciation over a 12-month period.

4. FUNCTIONAL REPLACEMENT COST

A. Functional Replacement Cost
Is the estimated cost required to replace all assets to perform similar tasks but under optimum current design and lay-out conditions with capacity requirements not greater than currently available. The value of any partial loss has been disregarded in this context.

B. Inflationary Provision
This is calculated as per 1.0B but based on 4.0 Functional Replacement.



BUILDING SCHEDULE

	Reinstatement Value	Reinstatement Inflation	Demolition	Indemnity Value	Indemnity Inflation
Building	\$1,237,500	\$83,600	\$125,100	\$456,900	\$3,100
Total Other Improvements	\$25,600	\$1,700	\$2,600	\$14,300	\$400
Certificate Values	\$1,263,100	\$85,300	\$127,700	\$471,200	\$3,500

Breakdown of Other Improvements:

<i>Fencing</i>	<i>\$9,400</i>	<i>\$600</i>	<i>\$500</i>	<i>\$7,000</i>	<i>\$200</i>
<i>Retaining walls</i>	<i>\$6,800</i>	<i>\$500</i>	<i>\$800</i>	<i>\$5,400</i>	<i>\$100</i>
<i>Paving and driveway</i>	<i>\$9,400</i>	<i>\$600</i>	<i>\$1,300</i>	<i>\$1,900</i>	<i>\$100</i>
Total Other Improvements	\$25,600	\$1,700	\$2,600	\$14,300	\$400

All figures quoted on this insurance building schedule are exclusive of GST. Please make appropriate adjustment for GST if necessary.



APPENDICES

TERMS OF ENGAGEMENT, SCOPE OF WORKS AND INTRODUCTORY LETTER

The following pages comprise The Introductory Letter, Terms of Engagement and Scope of Works as produced by Added Valuation upon receiving the instruction for this valuation.

The client has confirmed their acceptance of these terms of engagement and the scope of works via the Added Valuation website portal.



John Smith
Co: rob@addedvaluation.co.nz

1 February 2020

Thank you for engaging Added Valuation Ltd to provide you with a valuation for insurance purposes on 1 High Street, Hastings. We are pleased to act for you.

It is recommended by the Property Institute of NZ and International Valuation Standards, and our Insurers that we supply you with these Terms of Engagement and Scope of Works.

Please confirm your acceptance of these Terms and Conditions ("Terms") by completing the [Terms of Engagement acceptance form](#) on our website. Please enter your name, email address and the address of the property to be valued and tick the box you confirm that you accept these Terms. If you are unable to complete the website booking process, we will accept your confirmation of these terms by email. Please advise us if these Terms are not accepted. If you do not provide written communication stating that you do not accept these terms within 24 hours of us dispatching this document to you, then these terms will be automatically deemed to be accepted by you.

These Terms will also apply for any new instructions (as applicable to the instruction) relating to the subject property or any other property for which you instruct us to act for you (or any related entity) unless updated terms of engagement are subsequently confirmed.

Upon completion of the valuation we will supply you with a copy of the report and invoice via email to rob@addedvaluation.co.nz. By default, we no longer send out a hard copy of the report. If you wish to receive a hard copy of the report please let us know. We charge an additional \$25 incl GST per hard copy.

Kind regards
Added Valuation Limited:

Rob Douglas
Managing Director
E: rob@addedvaluation.co.nz M: 022 4444 005
Our File Ref: 1193A-ExampleCommercialInsurance



ADDED VALUATION LTD TERMS OF ENGAGEMENT AND SCOPE OF WORKS REQUIRED BY THE NZ PROPERTY INSTITUTE AND INTERNATIONAL VALUATION STANDARDS, AND OUR INSURERS

Added Valuation Ltd will supply John Smith with a property valuation on 1 High Street, Hastings ("property"). The valuation will be for insurance purposes ("purpose") and may be relied upon for that purpose only. The basis of valuation is to be: reinstatement value with inflationary provision, indemnity value with inflationary provision and demolition estimate.

Our responsibility in connection with this valuation report is limited to John Smith and Your Insurance Company for insurance purposes only. We disclaim all responsibility to any other party who used the report, or to any party who use the report for any other purpose, without reference to us.

Identification and Status of the Valuer

We currently intend that the valuation of the property will be undertaken by Rob Douglas. It is hereby declared that Rob Douglas is a Registered Valuer within the meaning of the Valuers Act 1948, and an Associate of the New Zealand Institute of Valuers (ANZIV) and a Senior Member of the Property Institute of New Zealand (SPINZ). Based upon our current knowledge of the property, the valuer is considered competent to undertake the valuation assignment. Added Valuation reserves the right to change the valuer undertaking the valuation, should that be desirable to our workflow management. However, if the valuation is reassigned, we will only allocate the valuation to a valuer who is considered competent to undertake the valuation.

Unless otherwise declared in the report, the valuer has no interest, financial or otherwise, in the property or with any party in relationship to the subject property. Should any declaration of a relationship or interest be necessary, this will be declared to the client prior to commencing the job, unless this declaration is already apparent to the client.

Critical Assumptions

We have been asked to undertake the valuation based upon specific critical assumption(s). Our report will be based upon the following assumptions, which will be summarised in the report, as follows:

We understand that the client has commissioned a seismic risk assessment on the building, however the assessment has not yet been undertaken. This valuation assumes that the building strength is at least 67% of new build code standard. Should this assumption subsequently be found to be incorrect, Added Valuation Ltd should be consulted to reassess the value(s) stated in this report.

Extent of investigation

Unless otherwise agreed, Added Valuation Ltd will undertake all reasonable endeavours to undertake an external and internal (if applicable) valuation inspection of the property, which will comprise inspecting the interior of all major buildings where access is available. However, we may not inspect the interior of some minor buildings, which are not considered to have a material impact on the value of the property.

Added Valuation Ltd rely upon information supplied by third parties for our sales evidence and information about the subject property and sales. We have access to the REINZ and Core Logic property and sales databases, which are the source of most of our sales evidence, and much information about the subject property. Where appropriate we supplement that information from Local Authorities, other website research or by other means as suitable. Where this information comes from an independent professional information source, such as REINZ, Core Logic or Local Authorities, this information will be relied upon without specific verification during the valuation process. Where the information comes from other sources, we may undertake standard investigations (where deemed practicable and felt necessary) to determine the accuracy of this information. However, we cannot accept responsibility, should information received prove not to be accurate.



No guarantee is given that the land is not subject to statutory rights not recorded on the relevant Computer Freehold Register and not apparent from normal inspection of the property. We assume no responsibility in connection with such foregoing matters.

We are not experts in the detection or quantification of environmental problems and will not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. A visual site inspection may not reveal any obvious problems. Unless notified to the contrary, this valuation will be made on the basis that these aspects are satisfactory and that there are no actual or potential contamination or ground condition issues affecting the value or marketability of the property. Should your investigation or knowledge show that the site is contaminated, Added Valuation Ltd should be informed and given the opportunity if necessary, to reassess (if applicable) the value of the property.

Our valuation will be subject to there being no detrimental registration(s) affecting the land other than those appearing on the Computer Freehold Register(s). We will not normally undertake investigations into other detrimental registration(s) affecting the land unless specifically requested to do so.

Zoning information will be obtained from online records of the territorial authority. However, we recommend that this zoning should be verified by the Council.

We will not obtain from the territorial authority a Land Information Memorandum. Our valuation will be made on the basis that such a Memorandum if obtained would not have disclosed information which would have affected our opinion of the market value of the property.

While in the course of inspection due care will be taken to note building defects, however no structural survey will be made and no undertaking will be given about the absence of rot, termite or pest infestation, deleterious substances such as asbestos or calcium chloride or other hidden defects. We will give no guarantee as to outstanding requisitions in respect to the subject building(s). Unless building defects are obvious, or the findings of a suitably qualified expert are provided to the valuer, the valuation report will be prepared on the assumption that the building has been competently designed and built and is structurally sound and water tight and does not contain any latent or patent defects that could result in the building ceasing to be water tight or the gradual decay of the building structures.

In preparing the valuation (where applicable) it will be assumed hot and cold water systems, electrical systems and other devices, fittings and conveniences, are in proper working order and functioning for the purpose for which they were designed.

Where a property is leased, the valuation will be based upon the information received. That information will be accepted and relied upon at face value. Unless otherwise stated, it will be assumed that the information supplied is complete, accurate and enforceable.

Basis of Value

Added Valuation Ltd will conduct the valuation and assess the value of the property using the definition(s) of value (market value, reinstatement estimate, market rent, or other basis as applicable to the instruction) provided by the Property Institute of New Zealand Professional Practice Standards October 2009 (updated in 2012 and further updated with Technical Information Papers regularly since), and the International Valuation Standards 2020 (unless specifically requested to do otherwise).

General:

If this valuation is being acquired by you for business purposes, you agree that the Consumer Guarantees Act 1993 does not apply to this Agreement in respect of this valuation.

The report may not be reproduced, in whole or in part, without our prior written approval.

**Payment:**

As quoted our professional fees will be \$600.00 excluding GST, and includes all disbursements.

We require our fee to be paid upon receipt of your report (unless otherwise agreed in writing).

Interest is payable on any amount which is more than 7 days overdue at the rate of 2% per month on any amount outstanding. If Added Valuation Ltd has to take steps to recover any unpaid account, the costs of recovery (including debt collector's charges and charges for our time incurred in chasing payment) are all payable by you.

In the event you expect a third party to reimburse our fees and expenses, whether or not our invoice is directed to a third party at your request, you remain responsible for payment to us if the third party fails to pay us.

If there is more than one instructing party, each party is jointly and severally liable for payment in due time of all our accounts and other charges.

Fees payable:

Where a quote has been provided additional fees may be payable if the instruction is changed, or if additional work is required or disbursements are incurred that could not have been reasonably prevented and which should not have been foreseen and allowed for within this quote, additional fees may be payable on a time cost and/or cost incurred basis. Should this uncommon situation occur, Added Valuation Ltd will endeavor to inform you as soon as we are practically able.

Where services are carried out on a time charge basis, Added Valuation Ltd may purchase such incidental goods and/or services as are reasonably required to perform the services. The cost of obtaining such incidental goods and/or services shall be payable by you.

Cancellation of the service:

The client may suspend all or part of the services or terminate the agreement by written notice to Added Valuation Ltd, who shall immediately make arrangements to stop the services and minimize further expenditure. Suspension or termination shall not prejudice or affect the accrued rights or claims and liabilities of the parties.

Where services are cancelled, the client shall be responsible for all costs incurred and including time invested in the provision of the service. This charge will be at Added Valuations Ltd's sole discretion but will not be less than \$50 and will not be more than the fee which would have been charged for the full service if the valuation had been completed.

Limit of Liability:

Notwithstanding any other provision of this agreement, the liability of Added Valuation Ltd for damages or losses (in contract, tort or otherwise, including negligence) in any way connected with the Services or the project is the lesser of five times the value of the fees or \$100,000. [In addition, Added Valuation Ltd will only be liable for direct loss or damage.]

If the Client has engaged Added Valuation Ltd to perform Services which the Client has contracted to provide to a third party (the Principal) Added Valuation Ltd's liability to the Principal is likewise limited and the Client warrants that it is the Principal's agent for the purpose of this agreement.

Neither you nor Added Valuation Ltd shall be liable for any damage or loss resulting from or connected with Services or the project that may be made unless proceedings are commenced within six years of the Services being performed.

Added Valuation Ltd shall only be liable to you, either in contract or in tort, for direct loss or damage you suffered as the result of a breach by Added Valuation Ltd of its obligations under this Agreement.



Client to provide details of any agreements:

The client must provide details of any agreements (including where secret or confidential) between the landlord and tenants (if any) or any other agreements that may have an impact on the value of the property.

Intellectual property:

Added Valuation Ltd shall retain copyright of all intellectual property we prepare. You are entitled to use them or copy them only for the purpose for which they were produced. The ownership of the reporting provided by Added Valuation Ltd and paid for by the client, shall, after payment by the client, lie with the client.

Dispute resolution:

Any unresolved dispute arising between the parties in relation to this agreement shall be referred to the arbitration of a single arbitrator in accordance with the Arbitration Act 1996. The arbitrator shall be agreed on by the parties, or failing agreement, shall be nominated by the President for the time being of the Hawke's Bay District Law Society or his nominee. The arbitration will be held in Napier and determined in accordance with the provisions of the Arbitration Act. The arbitrator's decision shall be final and binding on both parties.

Personal Information:

The Client authorises Added Valuation Ltd to collect, retain and use personal information about the Client, including the information contained in this agreement, for the purposes of assessing the Client's credit worthiness, administering Added Valuation Ltd's rights against the Client or marketing any Services provided by Added Valuation Ltd. The Client may request access to and correction of any personal information and the Firm will comply with its obligations under the Privacy Act 1993.

Circumstances beyond the reasonable control:

Neither the Firm nor the Client will be liable for any act, omission or failure under this agreement (except failure to meet an obligation to pay money) if that act, omission or failure arises directly from an event beyond the reasonable control of the party concerned, including, without limitation, extreme weather conditions, civil disruption or industry wide industrial action.