

CALL FOR PARTICIPATION BEST VALUATION REPORT AWARDS

WAVO BEST VALUATION REPORT AWARDS

The World Association of Valuation Organisations (WAVO) was established to bring together professional valuation organisations that represent valuers and related property consultants employed in private practice, business and industry, the public sector, and education, as well as some specialised groups that interface frequently with the profession. WAVO has members including the Singapore Institute of Surveyors and Valuers (SISV), Appraisal Institute from United States (AI), the Appraisal Institute of Canada (AIC), Property Institute of New Zealand (PINZ), the China Appraisal Society (CAS), China Institute of Real Estate Appraisers and Agents (CIREA), Hong Kong Institute of Surveyors (HKIS), Korean Appraisers Board (KAB), Korea Association of Property Appraisers (KAPA), Institute of Government Approved Valuers of India (IGAV), International Association of Consultants, Valuers and Analysts (IACVA), the Consiglio Nazionale Geometri e Geometri Laureati (CNG)(Italy), Dubai Real Estate Regulatory Agency (RERA), the National Association of Romanian Valuers (ANEVAR), NEBB Institute (NEBB), Vietnamese Valuation Association (VVA), Hoang Quan Appraisal Firm (HQA) and Southwest Information and Appraisal Corporation (SIAC).

One of the objectives of WAVO is to support the consistent application of valuation standards, methodologies, and practice, and to set criteria for educational standards and to raise the professional work of valuers. As part of our move to encourage students undertaking a real estate programme to be involved at an early stage, and to identify themselves with, the valuation profession, WAVO Board has decided to host a yearly competition for the WAVO Best Valuation Report Awards.

This competition is open to all students undertaking the valuation course. Details of the Awards are attached. You may also obtain information of the Awards from our website: www.wavoglobal.org. Students who wish to participate in this competition are required to indicate their interest by writing to WAVO at wavoglobal.org or responding to our Call for Participation.

For enquiries :
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DETAILS OF WAVO BEST VALUATION REPORT AWARDS

Introduction

The purpose of these awards is to recognise good valuation practice by examining the reports of a valuation assignment of a real estate property. The competition is open to all students undertaking a real estate programme with a valuation component in an institution.

Category

There are 6 categories of awards for the following property types:

- Residential
- Commercial (retail or office)
- Industrial
- Specialised property (golf course, hotel etc)
- Agriculture
- New concept (eg green buildings etc).

Assessment Criteria

The submitted valuation reports will be assessed by a panel of international valuers who have substantial valuation experience and knowledge in the field. The valuation reports will be assessed based on the following criteria:

- Subject matter of report (20%)
- Methodology and analysis (30%)
- Contribution to practice (30%)
- Presentation of report (20%)

Content of Valuation Report

The participants may design their own content. However, as a guide, the following minimum headings should be included:

- Description of Property
- Market Outlook
- Valuation Approach and Methodology
- Analysis and Valuation
- Appendix – Supporting documents (eg, location plan, layout etc).

Format of Report

The maximum number of pages of the valuation report is 50 (excluding appendix). Format should be in “arial” type face, 12 font size, and 1.5 spacing submitted in electronic form (word document).

Participation

The valuation report may be submitted by a student or a group of students of up to 5 members in the group. Each group may compete in all 6 categories of awards.

Copyrights of Report

All participants are required to ensure that their submissions are original and have not been submitted for other publications. The copyrights of the submission are deemed to be assigned to WAVO which may publish in its journal or other publications.

Submission

All reports should be submitted to the WAVO website (www.wavoglobal.org) with a cover page with heading “Best Valuation Report Submission” providing the names of the participant (s), name of the supervisor or instructor (if any), and the name and address of the institutions.

Prizes and Recognition

The winner of the awards for each category will be given a prize money of US\$2,000. If there are more than one member in the winning group, the prize money will have to be shared among them. In addition, all members of the winning group will be issued with a WAVO certificate. The supervisor or professor in charge of the students who won the competition will be issued with a WAVO certificate of recognition. The institution of the winning group will also be presented with a plaque. A merit award may be given if there are no deserving winning awards.

All winners of the awards may be asked to present their reports at an international congress organised by WAVO.

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