

# VALUATION: TERMS OF ENGAGEMENT

Are your Terms of Engagement RICS Compliant?

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**Valuology**  
Reducing Valuation Risk



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The items in the checklists are sourced from VPS1 of the Global Red Book, which outlines the matters that RICS members must cover in their terms of engagement for valuations.

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## About the Authors

The following checklist is a joint initiative between Valos and Valuology to provide clarity, transparency, and insights into what needs to be considered when preparing terms of engagement for valuation services, including the specific requirements in the RICS Red Book. More information is provided about the two companies below.

### How can Valos help your valuation business?

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### How can Valuology help your valuation business?

Valuology can help if you are looking to review your Terms of Engagement or other valuation documentation. Our goal is to ensure that you can provide the information needed by your clients with the minimum of complexity whilst adhering to the RICS Red Book and other relevant guidance.

#### About Valuology:

Valuology helps organisations and firms ensure that their valuation policies and procedures are best in class and reflect globally accepted standards of professionalism.

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## Checklist: Are your Terms of Engagement RICS Compliant?

This checklist is based on the list of matters that RICS require members to include in their terms of engagement for valuation work that appears in VPS1 of the Global Red Book. This includes all the requirements that appear in the International Valuation Standards (IVS) together with a few additional matters. However, as set out in the Red Book, the list is not organised in a way that groups related matters together or that distinguishes between those matters which will change from job to job and those which will apply to most valuations undertaken by the firm.

We have reorganised all the requirements into three lists, defined below.

**List 1**, Variable Terms: those that will be specific to each job, and therefore will need a customised letter or form to be provided to the client.

**List 2**, General Valuation Terms: those that relate to the service that the firm will nearly always provide, and which can be in a standard fixed document.

Alongside every term, we have explained the need for each requirement and what it needs to reflect.

**List 3**, Other Issues to consider for inclusion in General Terms of Business: The list of requirements in VPS1 does not cover all the terms which it would be prudent for a valuation firm to seek agreement to with their clients. We have therefore included this list for additional issues that are commonly included as part of a firm's overall terms of engagement. Additionally, three of the requirements in VPS1 can be applicable to other work undertaken by RICS members. We have identified these at the end of **List 2**. Firms can either extend **List 2** to include the additional issues in **List 3**, or have separate General Valuation Terms and General Terms of Business with the latter including the three VPS1 requirements that have wider application than just valuation.

## List 1 – Variable Terms

Matters in this list will change from instruction to instruction. A template can be designed which includes prompts to enter original content and alternative text for commonly needed options, but it will need to be edited to ensure the content is relevant to each job. This often takes the form of an “Engagement Letter” or “Appointment Confirmation”.

#	Requirement in VPS1	Explanation	Present in your terms? (Y/N)
1	<b>Identification of the asset(s) or liability(ies) being valued</b>	<p>Identifying what you are going to value is a fundamental starting point of your contract with the client. In the case of real estate remember that it is not the physical land or building that you are valuing but an interest in it, e.g. freehold or leasehold. A property can have many buildings and a building can have many properties. You need to clearly state the interest which you will value as well as the physical address or location.</p> <p>VPS1 has specific guidance when dealing with property that may have been improved by a tenant, if the valuation is of a fractional interest or for valuing a group or portfolio of properties.</p>	
2	<b>Purpose of the valuation</b>	<p>The basis of value used, the extent of investigations and the report content will all vary depending on the purpose for which the valuation is required. It is important to clarify this at the outset and to make it clear to your client that it may not be suitable for any other purpose.</p>	
3	<b>Identification of client(s)</b>	<p>Be aware that the addressee for your terms and report may not be the client. Frequently lawyers, accountants, or fund managers may commission valuations on behalf of their clients. Sometimes a lender may be acting on behalf of a syndicate of lenders. Usually, the instructing party will make it clear when they are instructing on behalf of another party but if there is any doubt you need to clarify this before accepting the instruction because it also will impact on your checks for any conflict of interest which you need to make before accepting the instruction.</p> <p>The Red Book also advises you exercise caution and check your PII terms before agreeing the assignment of any valuation contract from the named client or clients to any third party.</p>	

4	<b>Identification of any other intended users</b>	<p>The Red Book advises that the default position should be that your valuation cannot be relied on by third parties, i.e., parties other than the named client or clients. A clause to this effect would normally be included in your General Valuation Terms, see 15 in <b>List 2</b>. However, there may be occasions when third parties may have or require rights to see a valuation and the Red Book advises that you should exercise caution and take legal advice if necessary. Where reliance by others is agreed this should be noted as an exception to any non-reliance or disclosure clause in your General Valuation Terms.</p>	
5	<b>Identification and status of valuer</b>	<p>RICS require valuations to be the responsibility of a named individual RICS Registered Valuer. The Name and Qualifications of the individual responsible for the particular valuation need to be provided.</p> <p>The “status of the valuer” requirement is shorthand for a statement, or series of statements, that confirms that the named valuer:</p> <ul style="list-style-type: none"> <li>• has the necessary knowledge and experience,</li> <li>• whether or not they, or the firm, have any material connection or involvement with the subject asset or any parties interested in it,</li> <li>• that they are in a position to provide an objective and unbiased valuation.</li> </ul> <p>The second and third points are of course all linked to the conflict of interest check required before you decide whether to accept, or where relevant continue, an instruction. It recognises that there may be material involvements that do not create a conflict but there may still be a requirement to disclose this to the client. In the case of valuations for lending there is a specific requirement to disclose certain involvements in VPGA2. However, care is needed in making these disclosures and this is explained in PS2 3.1-3.9 in the Red Book along with examples of involvements that could give rise to a conflict of interest. You must also keep a file record of your decisions whether to accept individual professional assignments and any measures taken to avoid a conflict of interest arising.</p>	
6	<b>Basis(es) of value adopted</b>	<p>The Red Book requires the basis of value you are going to use to be included, along with its definition in the terms of engagement. The basis must be one that is suitable for the purpose of the valuation. While the IVS definition of Market Value is the most commonly used, other bases are required for other purposes.</p> <p>We do not recommend that a list of all bases and their definitions found in the Red Book be included in the terms of engagement. Only listing the definition suitable for the purpose avoids introducing irrelevant information which could be misleading to the client. Note that when using Market Value it is NOT necessary to include the entire conceptual framework which follows the short definition.</p>	

7	<b>Special Assumptions</b>	<p>The Red Book currently lists Assumptions and Special Assumptions together. This is unhelpful as they are very different things that apply to different parts of the valuation process. A special assumption either changes the facts about what is being valued or is something that would not be typical in a transaction between market participants.</p> <p>Examples include:</p> <ul style="list-style-type: none"> <li>• a change in the facts on the valuation date, e.g. a proposed building had been completed, an existing building had been demolished or tenanted property was no longer let.</li> <li>• A restriction was imposed that would not be made by a typical seller acting in accordance with the Market Value definition, e.g. imposing a time limit for agreeing a sale which did not allow for proper marketing.</li> </ul> <p>Any special assumption agreed will apply to the basis of value and also be specific to each instruction, so is part of the variable terms in <b>List 1</b>.</p> <p>Assumptions are matters that it is reasonable for you to accept as true without verification. These are dealt with in <b>List 2 – Fixed Terms</b>.</p>	
8	<b>Valuation date</b>	<p>This will normally be either the date of the report or an earlier date, such as the date of inspection, or a historic date predating either. Some purposes will require a specific date e.g. date of death or a financial year end. When referring to dates whether it is the Date of Inspection, Date of Valuation or Date of Report should be made clear.</p> <p>In exceptional cases a valuation may be required at a future date. The Red Book contains specific reporting requirements for these situations in VPS3 2.2 e) and f) and also in VPS 4 11. The impact that these reporting requirements may have on the terms of engagement also needs to be considered.</p>	
9	<b>Valuation currency</b>	<p>You simply need to confirm the currency in which you will report. If you only operate in one currency area this requirement can be included in <b>List 2 – Fixed Terms</b></p>	
10	<b>Modification of Fixed Terms</b>	<p>Any modification of your fixed General Valuation Terms that are agreed should be stated here clearly referring to your agreement to modify the relevant part of your fixed terms. Examples could include modifications to your normal liability cap, or limits on your normal inspections and investigations.</p>	
11	<b>Format of the report</b>	<p>Some clients may have their own report format which they wish you to follow, in which case you simply need to confirm that you will do this, although if their format is not compliant with VPS3 it would be appropriate to</p>	

		<p>state that this format is a departure. Note that if the client does not require you to provide details of your valuation approach and reasoning this is not a departure from the Red Book providing this is agreed in the terms of engagement.</p> <p>Otherwise, all that is needed here is a simple statement that the report will include all the matters required by the RICS Red Book. Some may also wish to specify how the report will be provided, e.g., in hard copy or digital, and the delivery method that will be used.</p>	
12	<b>The basis on which the fee will be calculated</b>	State the fee or how it will be calculated	



## List 2 – Fixed General Valuation Terms

The items in this list will describe your standard valuation service or “Standard Scope of Work for Valuation” and other conditions that will not normally change from job to job. For consistency and quality control it is better that these are all in a document that cannot be altered and which is issued for every instruction. If you agree to modify any of these terms for a single job this can be done in your variable terms which will be in a covering customised letter or form.

#	Requirement in VPS1	Explanation	Present in your terms? (Y/N)
1	<b>Nature and extent of the valuer’s work – including investigations, limitations and assumptions.</b>	<p>Valuation investigations for real estate will typically include the following: Interest being valued (title, leases etc), building specification and condition, services, building regulations, environment and sustainability, ground conditions and stability, planning, measurements/floor areas. For each of these you need to describe what you will do, what you will not do and what you will assume unless you find something to the contrary. For some property types, additional information or investigations may be required.</p> <p>VPGA 8 in the Red Book provides guidance on what factors should normally be considered when valuing real estate. The extent to which the valuer needs to investigate each one will vary depending on the type of property, the valuation purpose and on best practice in the sector, which may include more specific RICS guidance on specific property types or other subjects, such as environmental risks. We have provided a sample list at Appendix 1 but you need to adapt this to ensure that it adequately describes your area of practice.</p>	
2	<b>Nature and source(s) of information upon which the valuer will rely</b>	<p>This is really just an extension of the above requirement where information is obtained from as part of your investigations. For example, you may say you will obtain information of the planning status and any relevant local policies from freely available information sources on the planning authority’s website, but you will not commission a formal local search and will assume that if such a search were carried out it would not reveal any adverse information on planning.</p> <p>If the client has agreed to provide information you can rely on and do not need to investigate yourself then you would need to say in your covering letter that this is the case and that the relevant clause in your General Valuation Terms does not apply.</p>	
3	<b>Restrictions on use, distribution and</b>	<p>Although listed as separate items in VPS1 this an extension of the requirement to identify “other intended users” (see 4 in List 1) and is normally covered by a single clause in a firm’s General Valuation Terms. The Red Book</p>	

	<b>publication of the report</b>	<p>gives somewhat contradictory advice. It states in VPS1 3.2 (c) that as a default position valuers should confirm that they do not permit third party reliance on the valuation report. However, 3.2(m) says that only where it is necessary or desirable to restrict the use of the valuation advice or those relying upon it does this need to be included in the terms. Most firms take the “safer” option of including a clause in their General Valuation Terms which states:</p> <ul style="list-style-type: none"> <li>• the valuation is only to be relied on for the stated purpose,</li> <li>• the valuation is only to be relied on by the Client(s) as defined without the firm’s prior written consent,</li> <li>• the valuation is confidential and may not be disclosed to any third party without the firm’s prior consent in writing,</li> <li>• neither the whole nor any part of the valuation or any reference to it may be included in any published document, circular or statement without the firm’s prior consent in writing as to the form and context in which it appears.</li> </ul>	
4	<b>Confirmation that the valuation will be undertaken in accordance with the IVS</b>	<p>This can be complied with by referring to the IVS only, to the RICS Valuation – Global Standards and (where applicable) the relevant RICS national or jurisdictional supplement.</p> <p>VPS1 does say that a simple statement confirming the valuation has been undertaken in accordance with the RICS Red Book Global Standards carries with it the dual assurance of compliance with the IVS technical standards and with the RICS professional standards overall, and therefore is normally sufficient. It also states that unless a year of issue is indicated it will be deemed to be the edition operative on the valuation date. You can therefore cover this requirement by a simple statement in the General Valuation Terms that the valuation will comply with the RICS Red Book Global Standards. If a client does want a specific reference to the IVS or a specific national supplement this can be made as an addendum in the variable terms.</p>	

<p><b>The following three items are specifically required to be included in the terms of engagement by the Red Book but also may apply to other work done by the firm. If you have separate General Terms of Business provided to your valuation clients they can be included in these along with the other issues suggested in List 3.</b></p>			
5	<p><b>Where the firm is registered for regulation by RICS, reference to the firm's complaints handling procedure, with a copy available on request</b></p>	<p>This is just a simple confirmation that you are regulated by RICS and have a complaints handling procedure with details of from where this can be obtained. There is no need to set out the actual procedure in your terms.</p>	
6	<p><b>A statement that compliance with these standards may be subject to monitoring under RICS' conduct and disciplinary regulations</b></p>	<p>This is to give notice to clients that your valuation file may be subject to monitoring by the RICS under its conduct and disciplinary regulations. It is usual for firms to include a statement that they will use best endeavours to ensure any disclosed documents are kept confidential.</p>	
7	<p><b>A statement setting out any limitations on liability that have been agreed</b></p>	<p>Rather than agree a liability cap on a case by case basis, most firms have a default cap in their General Terms. If this is not acceptable for a particular client a change to your default cap can be included in the variable terms. The default cap can be a specific figure, a percentage of the reported value or a multiple of the fee received.</p>	

## List 3 – Other Issues to consider for inclusion in General Terms of Business

As explained in the introduction, the list of requirements for inclusion in the terms of engagement for valuation is not a comprehensive list of all matters that an RICS firm should consider for inclusion in their own terms of business or expect to see in terms offered by a prospective client. Firms should seek legal advice based on their specific business profile and requirements when preparing their overall terms.

#	Issue	Matters to consider	Present in your terms? (Y/N)
1	<b>Definitions</b>	<ul style="list-style-type: none"> <li>List of words with specific meanings, for example: We/us, you/client, services</li> </ul>	
2	<b>Terms of Engagement</b>	<ul style="list-style-type: none"> <li>What constitutes whole agreement:</li> <li>Reference to other documents that make up whole agreement, e.g., Valuation Specific terms (e.g., the Engagement Letter) and the Fixed General Valuation Terms (e.g. a Standard Scope of Work for Valuation.)</li> <li>Order of precedence – e.g., General Terms of Business can be modified by the Standard Scope of Work for Valuation, and both can be modified by the Engagement Letter.</li> </ul>	
3	<b>Legal Jurisdiction</b>	<ul style="list-style-type: none"> <li>Indicate applicable law for interpretation of terms and resolution of disputes.</li> </ul>	
4	<b>Services to be Provided</b>	<ul style="list-style-type: none"> <li>Where defined (typically Engagement Letter and/or Valuation Specific terms).</li> <li>Timetable for delivery (not to be of the essence of the contract).</li> <li>Firm to best endeavours using reasonable skill and care in accordance with professional standards.</li> <li>How changes in scope of services to be agreed.</li> </ul>	
5	<b>Liability</b>	<ul style="list-style-type: none"> <li>Limits that apply in contract or tort, usually higher of a fixed amount or multiplier of fee</li> <li>Liability exclusions, e.g., consequential losses.</li> <li>Liability exclusion where client is in breach of undertaking in Terms of Engagement.</li> <li>No claim may be brought against persons in firm.</li> <li>Client to indemnify against third party obtaining any confidential material provided to client by firm without consent.</li> <li>Proportionate liability limitation as per Civil Liability (Contribution) Act 1978).</li> </ul>	

6	<b>Information Supplied by client</b>	<ul style="list-style-type: none"> <li>• Client's agreement to provide all information reasonably requested.</li> <li>• Client will warrant accuracy and completeness.</li> </ul>	
7	<b>Copyright and IP</b>	<ul style="list-style-type: none"> <li>• Copyright in materials provided to client.</li> <li>• Non-disclosure or publication without consent.</li> </ul>	
8	<b>Confidentiality</b>	<ul style="list-style-type: none"> <li>• Both parties will not disclose or use confidential information except as reasonably necessary for performance of services or as otherwise agreed.</li> </ul>	
9	<b>Data Protection</b>	<ul style="list-style-type: none"> <li>• GDPR Notices.</li> <li>• Data Retention Policies.</li> </ul>	
10	<b>Payment Terms</b>	<ul style="list-style-type: none"> <li>• When billed.</li> <li>• Time for payment.</li> <li>• Late payment conditions.</li> </ul>	
11	<b>Termination</b>	<ul style="list-style-type: none"> <li>• On completion of services.</li> <li>• Notice required for earlier termination.</li> <li>• Right to terminate for specific breaches or insolvency.</li> </ul>	
12	<b>Client Moneys</b>	<ul style="list-style-type: none"> <li>• Held in accordance with RICS rules.</li> <li>• Client agrees to comply with Anti Money Laundering procedures.</li> <li>• Fees paid in advance of service are not treated as client's money and not subject to client's money protection.</li> </ul>	
13	<b>Health and Safety</b>	<ul style="list-style-type: none"> <li>• Client responsible for providing information, consents, and licences necessary for safe access to their or a third party's premises in order for you to provide the Services.</li> </ul>	
14	<b>RICS Monitoring</b>	<ul style="list-style-type: none"> <li>• Notice that firm is Regulated by RICS and that the Service may be subject to monitoring for compliance with professional standards.</li> </ul>	
15	<b>Force Majeure</b>	<ul style="list-style-type: none"> <li>• Firm not liable for breaches due to circumstances outside its reasonable control.</li> </ul>	
16	<b>Assignment of agreement</b>	<ul style="list-style-type: none"> <li>• Rights of either party to assign rights and obligations of agreement.</li> </ul>	

17	<b>File and papers retention</b>	<ul style="list-style-type: none"><li>Firm's policy and right to destroy.</li></ul>	
18	<b>Money Laundering and Corruption</b>	<ul style="list-style-type: none"><li>Agreement by both parties to comply and provide necessary information to each other.</li></ul>	

## Appendix 1

The following list supports item 1 in **List 2** of the Checklist. These are matters that will often be included to describe investigations which a valuer of real estate will make, the limitations that will apply, and the assumptions that will be made as a result of those limitations. The examples below will normally be appropriate for most types of residential or commercial property in the United Kingdom, but may need adapting for certain specialist property types, e.g., trade related properties, or for property outside the UK where the extent of freely available public information about the property may differ. It is important that the words you use reflect the type of work you typically carry out as closely as possible and has regard to any relevant guidance issued by RICS, including that in VPGA 8 of the Global Red Book 2022.

It is also important to remember that regardless of any assumption that you say you will make in your terms of engagement, it must be reasonable having regard to the facts you discover when you undertake the valuation. For example, you may state in your terms that you will not verify title information but if you notice evidence of trespass during your inspection you will need to bring this to the notice of your client and agree how to proceed. Another example would be noticing obvious evidence of a potential building defect even though you are not undertaking a building survey.

Subject	Typical Provisions
Interest to be Valued.	<ul style="list-style-type: none"> <li>• How and from whom will you obtain information on interest to be valued and any tenancies. How any plant and equipment providing services will be treated – normally included if it is a fixture that would transfer with a sale of the property but chattels and trade fixtures, process plant etc are normally excluded.</li> <li>• What you will not do, e.g. verify the information provided, commission or undertake a legal search.</li> <li>• Unless advised to the contrary, what you will assume about:               <ul style="list-style-type: none"> <li>○ Potentially onerous restrictions or encumbrances.</li> <li>○ Whether property can be transferred with vacant possession.</li> <li>○ Whether any tenancies or other third-party interests will continue.</li> </ul> </li> </ul>
Building specification and condition.	<ul style="list-style-type: none"> <li>• What you will do, e.g., note general age and condition of buildings and their associated services and take this into account in valuation.</li> <li>• What you will not do e.g., examine, or investigate the materials or methods of construction used, the condition of any specific building element or test any services. Some offer a building survey as an additional separate service.</li> <li>• Unless advised to the contrary, what you will assume about:               <ul style="list-style-type: none"> <li>○ Building condition.</li> <li>○ Deleterious materials likely to give rise to structural defects.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Potentially hazardous or harmful materials present.</li> <li>○ Any relevant statutory requirements relating to use, construction, and fire safety.</li> <li>○ Building services.</li> <li>○ Connected services and utilities.</li> </ul>
Measurements/floor areas.	<ul style="list-style-type: none"> <li>● That you will take and calculate any building measurements required in accordance with RICS Property Measurement Standard unless agreed that you can rely on areas provided by client or third party.</li> <li>● Where site areas are required how these will be calculated.</li> <li>● That you will assume that any measurements / areas provided by others have been taken in accordance with RICS Property Measurement Standard.</li> </ul>
Environment and Sustainability.	<ul style="list-style-type: none"> <li>● What you will do, e.g., take account of any information provided from suitably qualified experts on environmental performance and risk. RICS guidance also suggests you should obtain any information available from freely available public sources, e.g. EPC, radon or flood risk ratings.</li> <li>● What you will not do, e.g., make your own detailed investigations into environmental issues unless you are suitably qualified. See RICS Practice Information / Guidance “Environmental risks and global real estate” 1st edition, November 2018.</li> <li>● Unless advised to the contrary, what you will assume about: <ul style="list-style-type: none"> <li>○ Flooding risk.</li> <li>○ High voltage electricity overhead cables, supply equipment or large electrical supply equipment at or close to the property.</li> <li>○ Invasive species, or protected species at, or close proximity to, the property.</li> <li>○ Possible archaeological remains at the property.</li> <li>○ Possible contamination or pollution that could affect the property.</li> </ul> </li> </ul>
Ground conditions and stability.	<ul style="list-style-type: none"> <li>● What you will do, e.g., search freely available public information on past mining activity in the area, consider any reports on ground conditions from suitably qualified experts.</li> <li>● What you will not do, e.g., undertake or commission drilling, sampling, or geological investigations into ground conditions.</li> <li>● Unless advised to the contrary, what you will assume, e.g.: <ul style="list-style-type: none"> <li>○ That the ground conditions are sufficient for to support any existing buildings or physically capable of development or redevelopment as appropriate.</li> <li>○ That no extraordinary costs will be incurred in providing foundations or other infrastructure.</li> </ul> </li> </ul>



<p>Planning Regulations and other statutory requirements.</p>	<ul style="list-style-type: none"> <li>• You will research freely available public information on the planning history of the property and any relevant policies that relate to it.</li> <li>• That you will not commission a formal Local Search</li> <li>• Unless advised to the contrary, what you will assume about: <ul style="list-style-type: none"> <li>○ Planning permission for existing buildings or use of property</li> <li>○ Compliance with building regulations</li> <li>○ Compliance with other statutory requirements on use, e.g., fire regulations, HMO regulations.</li> </ul> </li> </ul>
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### Important Notice:

This checklist has been prepared to assist valuation firms review their existing contractual documents for compliance with the requirements of the RICS as set out in the Red Book or other applicable Professional Standards. Please note the following:

- The suggestions under the heading “Matters to Consider” are suggestions for matters that it may be appropriate to include in your contractual documents. Whether they are all necessary or appropriate for the type of valuation work undertaken by your specific firm is a matter for you to determine, after taking any appropriate legal or other professional advice.
- While this checklist is designed to cover most valuation work commonly undertaken by RICS firms, other items may need to be included when valuing certain assets or for certain valuation purposes and therefore it should not be relied on as a definitive list of matters to address in every situation. For some types of valuation work additional items may need to be addressed to those in this checklist.
- None of the text under the heading “Matters to Consider” is designed for inclusion in your actual contractual documents. It must not be relied upon or reproduced in such documents.
- If you make any changes to your contractual documents as a result of using this checklist, we are pleased that you have found it useful. However, both Valos Ltd and Valuology Ltd strongly advise that any such change should be reviewed by your lawyers before it becomes effective. Neither Valos Ltd nor Valuology Ltd accept any liability arising from use of this checklist.

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