

# ASA MTS (INTERNATIONAL) CANDIDATE REPORT REVIEW CHECKLIST

(Basic Report Requirements and General Report Quality)

## INSTRUCTIONS

This checklist offers convenient criteria to help Candidates evaluate the MTS appraisal report they submit to the Board of Examiners as part of the ASA advancement procedure. The Examiners will use a similar checklist to review the Candidate's report work product. This checklist provides reasonable guidelines as to the standard elements that should be included in an acceptable appraisal report.

In order to successfully meet the report review criteria, one (1) comprehensive appraisal report must be submitted. *Candidates whose employer's policy prohibits writing/submitting a complete, narrative appraisal report may submit a report that is based on an actual appraisal assignment.* This "demonstration" report must be so identified and should include an explanation as to which portions of the submitted report differ from what was received by the client and why. A demonstration report must meet the same requirements of an actual report.

Not all components on the checklist to follow are required or appropriate for every appraisal report. This checklist is applicable **only** to the ASA advancement process and is **not** intended to be used for any other purpose. For purposes of demonstrating appraisal expertise, Candidates should select appraisals that address as many items on this checklist as possible. If an item is applicable to a report but not included (such as a Jurisdictional Exception), the Candidate should submit a detailed explanation under separate cover.

The optional commentary section at the end of the checklist provides the Candidate a place to include important additional information pertaining to the submitted report, which would assist the Examiners in their review.

This checklist was developed in accordance with the **International Valuation Standards (IVS)**. The items in the brackets reference the corresponding subsections within the IVS. For ASA accreditation purposes, any report that fails to address these items will be immediately rejected regardless of the quality of the rest of the report.

# MTS REPORT REVIEW CHECKLIST

## (for reports using IVS, not USPAP)

(Y/N)

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- \_\_\_\_\_ 103.1 Communicates value conclusion to commissioning party and other intended users with enough supporting data so the Reader will have a clear understanding of the valuation provided.
- \_\_\_\_\_ 103.2 Clear and accurate Scope of the assignment and basis of value and any assumption made.
- \_\_\_\_\_ 103.3 Assumptions and special assumptions must be relevant to what affect the valuation.
- \_\_\_\_\_ 103.4 Report format and contents must conform with scope of work.
- \_\_\_\_\_ 103.5a. Identification of valuer and statement valuer is in a position to provide an objective and unbiased valuation and competent to provide valuation.
- \_\_\_\_\_ 103.5a1. Signature of valuer or firm responsible.
- \_\_\_\_\_ 103.5a2. Identification of any material provided or individual providing assistance in performing the valuation.
- \_\_\_\_\_ 103.5b. Identification of Client and intended user.
- \_\_\_\_\_ 103.5c. Purpose of valuation clearly stated.
- \_\_\_\_\_ 103.5d. Identification of asset or liability to be valued with a distinction between an asset and an interest in or right to use of that asset. If valuation is of an asset that is utilized in conjunction with other assets, it will be necessary to clarify whether those assets are included in the valuation, excluded and assumed not to be available.

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\_\_\_\_\_ 103.5e. Basis of value appropriate for stated purpose and the source of the definition of any basis of value used shall be sited or the basis explained.

\_\_\_\_\_ 103.5f. Valuation date as the date on which the opinion of value applies.

\_\_\_\_\_ 103.5g. Extent of investigations undertaken including limitations on those investigations set out in the scope of work shall be discussed.

\_\_\_\_\_ 103.5h. Nature and source of information relied upon in the valuation process without specific verification by valuer.

\_\_\_\_\_ 103.5i. All assumptions and any special assumptions made shall be clearly stated that have direct bearing to the opinion of value.

\_\_\_\_\_ 103.5j. Restrictions on use, distribution or publication where necessary clearly stated.

\_\_\_\_\_ 103.5k. Confirmation that the valuation has been undertaken in accordance with the IVS. If any part on occasion requires departure a departure from IVS and clearly identified the departure.

\_\_\_\_\_ 103.5l. Valuation approach and reasoning presented to understand the valuation, the report shall reference to the approach or approaches adopted and key inputs used and principal reasons for the conclusion and or supporting information.

\_\_\_\_\_ 103.5m. Clearly identify correct applicable currency expressed in valuation.

\_\_\_\_\_ 103.5n. The report date clear stated is the date the report was written which may be different from the valuation date.

\_\_\_\_\_ 101.4. Identify valuation premise of assets being valued as part of going concern, assets being valued in place of a failed business, value of individual assets for removal to be used elsewhere.

(Y/N)

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\_\_\_\_\_ 220.C8. Identify and describe the traditional three approaches to value along with an explanation if one or two were used in developing an opinion of value.

\_\_\_\_\_ 220.C12. Identify and describe the methods of appraisal depreciation recognized and demonstrate how they were utilized in the valuation providing enough information so the reader of the report can see their application in arriving at an opinion of value.

\_\_\_\_\_ 220.2. Identify property interest being appraised and basis of measure in currency or other acceptable legal tender.

\_\_\_\_\_ 220.6. Identify all properties excluded from the appraisal and state what effects they may have on the properties valued if they were not excluded.

\_\_\_\_\_ 220.C2. General commentary about environmental or economic conditions that impact the property being valued.

\_\_\_\_\_ ASA 8.2 Provide CV demonstrating competency.

### COMMENTS

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