

# Valuation & Advisory

## Standard terms and conditions

These terms and conditions apply to all valuation and consultancy services (**Services**) that Savills (NZ) Limited (**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 consultancy services.

### 2 Acceptance

- 2.1 Any direction or notification from you to Savills, whether written or verbal, that you accept the Proposal and / or for Savills to undertake the Services will be deemed that you accept these standard 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 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 Any material alteration, addition to or deletion from the Services will be as you and Savills agree in writing.
- 5.2 If the Services are altered, Savills is entitled to claim payment for any altered services and you will pay Savills in accordance with Savills' normal rates.

### 6 Valuation reports

- 6.1 Valuation Reports are valid for a period of 3 months from the date of the valuation and are effective as at the date of valuation only.
- 6.2 Valuation Reports cannot be assigned by you to a third party without 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 The Services are provided solely for your benefit and use unless specified otherwise in the Proposal. 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 or any part of any documents Savills produces (including but not limited to Valuation Reports) or any reference to same may be included in any published document, circular or statement without the prior written consent of Savills, 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 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

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- amounts Savills incurs (net of any GST input tax credit to which Savills is entitled) plus GST as applicable.
- 9.4 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 14% per annum from the date on which the amount became due and payable until payment is made, and is payable on the date payment of the amount is made. You must reimburse Savills all costs (including legal costs on a solicitor-client basis) Savills incurs in recovering overdue amounts.
- 10 Confidentiality and intellectual property rights**
- 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 Either party may terminate Savills' appointment to provide the Services, for any reason, on 7 days written notice to the other party. 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 Savills' civil liability relating to the assignment relating to this engagement letter, including the liability of any of our directors, partners, employees or agents, shall be limited to \$100,000 or five times the agreed net fee excluding GST, whichever is the lower.
- 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 Governing law**
- 15.1 These terms and conditions 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 Country.
- 16 Miscellaneous**
- 16.1 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 consultancy 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.
- 16.2 Any personal information collected and held by us will be used for purposes related to servicing your needs in respect of valuation or property services. Under the Privacy Act 1993 you have the right of access to and correction of personal information about you that we hold.
- 16.3 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 you issue to Savills.
- 16.4 Any quotation/estimate for the provision of valuation services is valid for 10 working days from its date.