

# FULL TERMS AND CONDITIONS APPLICABLE TO VAL-IQ ESTIMATES ORDERED THROUGH THE PROPERTYIQ SYSTEM



## 1. Key terms

1.1 In these terms and conditions:

**Bank** means the Customer's bank.

**Customer** means you.

**Fees** means the fees payable by the Customer for the Services and any Report(s).

**Full Market Valuation** means a full market valuation assessment prepared by a valuer on behalf of PropertyIQ for the benefit of the Customer using the Val-IQ System.

**Property** means the property, premises, site, or location in respect of which the Services are to be undertaken for PropertyIQ for the benefit of the Customer pursuant to these terms and conditions.

**Property Estimate or Valuation** means Val-IQ Estimates, Val-IQ Estimates with Drive-by, Full Market Valuations and any other agreed forms of estimate or valuation undertaken by (or on behalf of) PropertyIQ for the Customer.

**PropertyIQ** means PropertyIQ NZ Limited.

**Report** means the report prepared by (or on behalf of) PropertyIQ for the benefit of a Customer with respect to any Property Estimate or Valuation.

**Services** means the provision through a valuer of a Property Estimate or Valuation for PropertyIQ for a Customer pursuant to these terms and conditions.

**Val-IQ Estimate** means a residential property estimate prepared by a valuer on behalf of PropertyIQ for the benefit of the Customer which is completed utilising the Val-IQ System without the need for an internal or external inspection of the Property.

**Val-IQ Estimate with Drive-by** means a residential property estimate prepared by a valuer on behalf of PropertyIQ for the benefit of the Customer which is completed on the Valuer's desktop utilising the Val-IQ System with the need for an external drive-by of the Property.

**Val-IQ System** means the software product and valuer method licensed and supplied by PropertyIQ which uses web based technology to facilitate the Services.

**Valuation Firm** means the valuation firm and the valuer undertaking the Property Estimate or Valuation.

## 2. Acceptance of Terms and Conditions

2.1 Placing an order with the Bank for a Property Estimate or Valuation shall constitute acceptance by the Customer of these terms and conditions.

## 3. Orders

3.1 The Customer may order through the Bank any one of the following Property Estimates or Valuations to be undertaken in respect of a Property:

3.1.1 Val-IQ Estimate;

3.1.2 Full Market Valuation.

3.2 The Customer acknowledges that if they order a Val-IQ Estimate that it may be escalated to a Val-IQ Estimate with Drive-by or a Full Market Valuation but only in the circumstances detailed in clause 5.1.

## 4. Services and Assumptions

4.1 The Val-IQ System is a service to your Bank which allows them to order a Val-IQ Estimate or a Full Market Valuation. PropertyIQ uses certain Valuers, as suppliers, to deliver the valuation services.

4.2 The valuation services will be provided solely for the use of the parties detailed on the face of the Report for the purpose of supporting a lending decision by your Bank.

4.3 PropertyIQ and the Valuation Firm do not purport to provide any of the following:

4.3.1 a site or structural survey;

4.3.2 suitably qualified professional advice in respect of building or site contamination or the presence of "Leaky Building Syndrome";

4.3.3 any testing or verification of the existence of the supply and operation of water, power, phone, wastewater and storm-water disposal systems and other services unless otherwise stated;

4.3.4 any boundary survey of the Property and unless otherwise stated we assume that all improvements lie within the title boundaries; or

4.3.5 any environmental or geotechnical survey of the Property.

4.4 The Reports are prepared on the basis of the following assumptions:

4.4.1 that all Territorial Local Authority building codes, regulations and by-laws have been complied with, a Code Compliance Certificate is obtained for any construction, all new work is completed strictly in accordance with all relevant requirements, and that no adverse or beneficial information is recorded on a property file kept by the Territorial Local Authority and Regional Council;

4.4.2 that the Property has no adverse or beneficial information recorded on a property file kept by the Territorial Local Authority and Regional Authority;

4.4.3 the Property is stable and free from contamination (including asbestos, other chemicals, toxic waste or other potentially hazardous materials) or in an area that is not subject to liquefaction or likely to be subject to liquefaction;

4.4.4 that any information supplied to PropertyIQ or the Valuation Firm by another party, is reliable and accurate.

However if any one or more of these assumptions are not correct then we do not accept any responsibility for any such incorrect assumptions.

4.5 You must provide PropertyIQ with full and frank disclosure of all information and other facts that may be relevant to a Property Estimate or Valuation. No responsibility or liability whatsoever is accepted unless such full and frank disclosure has been made to PropertyIQ and/or the Valuation Firm (as applicable).

## 5. Fees and Escalation

5.1 The fees for completion of the Val-IQ Estimate and Full Market Valuation are given to the Customer at the time an order is made. A pre-authorisation will be made against the credit card of the Customer for the standard fee for a Full Market Valuation at the time of ordering. The actual fee charged will be charged according to the Report you are provided and will increase to the fee for a Full Market Valuation if your request is escalated from a Val-IQ Estimate. The fee may also change if the Full Market Valuation is more complex than initially described but this change shall only occur with the prior approval of the Customer. A valuer may escalate a request for a Val-IQ Estimate to a Val-IQ Estimate with Drive-by or Full Market Valuation if requested by the Bank, if the Val-IQ System requires it for risk reasons, or based on the information presented to the valuer that it is reasonably appropriate to escalate to a Full Market Valuation.



## 6. Reports

- 6.1 A Report will be provided solely for use by the Customer and the Bank. The Report is confidential and is only for the use of the parties to whom it is addressed and for the purpose stated in the Report. The Report must not be assigned without the prior written consent of the Valuation Firm (and then such assignment will only be permitted on the basis of the terms above).
- 6.2 A Report is current as at the date on which the relevant Property Estimate or Valuation has been undertaken by (or on behalf of) PropertyIQ only.
- 6.3 The final written Report supplied supersedes all previous forecasts, information and opinions relating to the Property valuation.
- 6.4 Unless otherwise stated, all Reports will be written for the stated purpose alone.
- 6.5 Information supplied in a Report is drawn from third party sources (including Land Information New Zealand) which are independent of and outside the control of, PropertyIQ and the Bank and neither PropertyIQ nor the Bank take any responsibility for, or guarantee in any way, the accuracy (or completeness) of any such information.
- 6.6 Except in respect of a Report relating to a Full Market Valuation, Reports supplied by PropertyIQ are not registered valuer's reports for the purposes of the Trustee Act 1956.
- 6.7 The Report and all opinions of value expressed by the Valuation Firm are subject to and must always be read in conjunction with any specific disclosures or disclaimers related to the Property and identified in the Report.
- 6.8 A Full Market Valuation is not guaranteed by PropertyIQ and shall be subject to any disclaimers or assumptions contained in the relevant Full Market Valuation by the valuer undertaking the valuation services.
- 6.9 All turnaround times given by PropertyIQ orally or in writing in respect of the performance of the Services are estimates only. Neither PropertyIQ nor the Bank shall be responsible for any delays in the delivery of a Report.

## 7. Liability and indemnity

- 7.1 The total liability of PropertyIQ and the Bank to the Customer (under a Property Estimate) shall be strictly limited to the provision of a replacement Property Estimate and associated Report.
- 7.2 In preparing the Full Market Valuation, the Valuation Firm (and its valuers) shall exercise the degree of skill, care and diligence normally expected of a competent professional. Whilst every effort has been made to ensure the accuracy of the opinions, information and forecasts expressed in the Report, no liability is accepted for any incorrect statement, information or forecast within.
- 7.3 The Customer agrees to indemnify (severally) the Valuation Firm, PropertyIQ and the Bank against any action, claim, proceeding, demand, damages, loss, liability, cost, or expense which either party may suffer or incur arising out of, or connected with, preparing the Report, except to the extent that such a claim is caused or contributed directly by the negligence of the Valuation Firm, PropertyIQ or the Bank (as applicable).
- 7.4 The Customer expressly acknowledges that PropertyIQ and the Bank are not responsible for or in any way liable to the Customer in respect of or in connection with supply of the valuation services and the valuation services are solely being supplied by the relevant Valuation Firm. PropertyIQ involvement is limited to providing its online automated system for ordering and delivery of the valuation services through the Val-IQ System.
- 7.5 The Report will be provided solely for the use of the party named on the Report. Neither the Valuation Firm nor PropertyIQ accepts responsibility to any other party.
- 7.6 The Report may be relied upon by you for a maximum period of 60 days in terms of supporting a lending decision. In addition, should the valuation report determine a period shorter than 60 days, then this will take precedence.

## 8. Warranties excluded

- 8.1 Where the valuation services are supplied for business purposes the Consumer Guarantees Act 1993 shall not apply.

- 8.2 All conditions, guarantees and warranties (either express or implied by legislation, common law and equity or otherwise) relating to any Property Estimate or Valuation or Report supplied by PropertyIQ or any other service provided by PropertyIQ in connection with these terms and conditions are expressly excluded to the maximum extent permitted by law.
- 8.3 Customer agrees that nothing in these terms and conditions is intended to have the effect of contracting out of the provisions of the Consumer Guarantees Act 1993 except to the extent permitted by the Act and all provisions of these terms and conditions shall be modified to the extent necessary to give effect to that intention.

## 9. Information and Privacy Act

- 9.1 For the purpose of facilitating the efficient operation of PropertyIQ's business, the Customer authorises PropertyIQ to collect all information it may require in connection with the Property from any third parties and authorises those third parties to release that information to PropertyIQ.
- 9.2 Any personal information collected and held by PropertyIQ or the Bank under, or in connection with, these terms and conditions will be used for the purposes related to the provision of the Val-IQ System (in respect of PropertyIQ) and using the Report (in respect of the Bank). Under the Privacy Act 1993, you have the right of access to and correction of personal information about you held by PropertyIQ or the Bank.

## 10. Intellectual Property

- 10.1 PropertyIQ shall own all the intellectual property rights in all existing materials and data used and supplied by PropertyIQ to the Valuation Firm. The Valuation Firms shall own all the intellectual property rights in all existing materials and data used and supplied by Valuation Firm in providing the Services (including all Reports). The Customer acknowledges it does not have or obtain any rights or interest in any such data or materials.
- 10.2 PropertyIQ and the Valuation Firm grant the Customer a non-exclusive, non-sub-licensable, non-transferable limited licence to use any Reports only and solely for the Customer's personal or internal business purposes.
- 10.3 Neither the whole, nor any part of our Report may be referred to, reproduced or included in any published document, circular or statement without the prior written approval of the Valuation Firm and PropertyIQ.

## 11. Termination

- 11.1 You may terminate the valuation request at any time by written notice to us. As soon as this notice is received, we shall stop performing the Services. Termination of the valuation request shall not prejudice or affect the accrued rights or claims and liabilities of any of the parties.
- 11.2 Liability to pay for the Report will be determined by the amount of work the Valuation Firm has completed. For clarification purposes where the Valuer has attended the Property and commenced their valuation services the full fee will be payable.

## 12. General

- 12.1 The Customer agrees that these terms and conditions record the complete agreement relating to the Services and associated Report(s) to be provided to the Customer by (or on behalf of) PropertyIQ.
- 12.2 If there is a dispute between the parties about any matter arising under the Services or about the preparation of our Report, both parties agree to meet in good faith, and in the first instance to use their best endeavours to resolve the dispute between themselves. In the event that the dispute cannot be resolved by the parties within a reasonable time, the parties must consider whether the dispute can be resolved by use of mediation or other resolution technique prior to seeking resolution in the courts.
- 12.3 PropertyIQ shall not be liable for any events beyond its reasonable control.