Chapter D7 – PRESENTATION AND LIMITATIONS

General

Presentation standards are covered in Part C of the Australia New Zealand Forest Valuation Standards. The valuation document may be printed or provided in electronic form and must:

- be able to be copied without losing information;
- use a logical page numbering system;
- have an index or table of contents;
- include a declaration statement;
- be signed personally by the valuer;
- be free from material errors;
- have properly referenced data and analytical methods.

Reference: Chapter C1 Sources and References
Chapter C2 Presentation and Limitations

Title page

Include the following important information on the title page:

- name of forest(s);
- "Forest Valuation";
- who it is prepared for: name, address;
- who is responsible for preparation: name and address of valuer, and (if applicable) the firm;
- date of valuation report (this may not coincide with the valuation date);
- any other reference necessary to uniquely identify the report from either earlier drafts of the same name or other reports that carry the same date.

Summary

The summary can be the **only** information read by some users. In addition to providing the forest value, it must draw attention to important information upon which the valuation is based.

The summary should be between ½ and 3 pages and convey:

- what is being valued;
- who commissioned the valuation;
- the purpose of the valuation;
- the date at which the valuation applies;
- summary of methodology;
- major assumptions that significantly affect the value, e.g. discount rates and log prices used;

- the value (reference the value statement to draw attention to amplifications or reservations);
- comment on any assumption to which the value is particularly sensitive;
- identify any valuation uncertainties.

Declaration

A declaration, personally signed by the valuer, to the effect that:

- statements of fact are true and correct;
- the valuation is based on the unbiased professional judgement of the valuer limited only by reported assumptions and limiting factors;
- the valuer has no unresolved conflict of interest.

References: Chapter C2 Presentation and Limitations
FA Code of Conduct
NZIF Code of Ethics

Disclaimer

Properly worded disclaimers:

- will alert the user to any reservations or limitations that the valuer wishes to place on the valuation inputs or results;
- may help protect the person who prepared the valuation from any claims for damages arising from the use of the valuation report:
  - — by entities other than the entity that commissioned the valuation;
  - — for purposes other than that for which the valuation was commissioned.

Disclaimers and limitations of use:

- must be written in the document;
- must be categorised as between a factor inherent in the valuation and the use of the valuation;
- must not be inconsistent with the client's instructions to the valuer;
- cannot disclaim all liability to the client.

References: Chapter C2 Presentation and Limitations

Copyright

Copyright to a valuation may be retained by the valuer except in respect of bona fide copying by the commissioner for uses consistent with the commission.

References: Chapter C2 Presentation and Limitations

Appendices

Any background or supporting data that is not likely to be required by non-technical readers of the valuation should be given in appendices.

Examples:

- maps;
- copies of legal titles;
- legislation or regulations;
- plot data summaries;
- growth and yield tables;
- descriptions of growth and yield models;
- stumpage calculation;
- wood flows;
- cash flows.

Revision History

Original Standard	NZIF. Released in May 1999
Revision in February 2025	NZIF. Main changes are: • Updated to reflect revised standards.
Revision in December 2025	• FA/NZIF. Released as part of Australia New Zealand Forest Valuation Standard