

Title	Prepare appraisals of pastoral and arable properties		
Level	4	Credits	5

Purpose	<p>This unit standard is for people who are preparing to enter into, or who are currently working in, the rural sector of the real estate industry.</p> <p>People credited with this unit standard are able to:</p> <ul style="list-style-type: none"> – explain and demonstrate methods of appraisal as applicable to pastoral and arable properties; and – demonstrate an understanding of the need to confirm appraisals of market values for pastoral or arable properties.
----------------	---

Classification	Real Estate > Rural, Residential, Commercial and Business Sales
-----------------------	---

Available grade	Achieved
------------------------	----------

Guidance Information

- 1 References
- Building Act 2004;
 Climate Change Response Act 2002;
 Conservation Act 1987;
 Consumer Guarantees Act 1993;
 Crown Minerals Act 1991;
 Employment Relations Act 2000;
 Fair Trading Act 1986;
 Financial Transactions Reporting Act 1996;
 Forests Act 1949;
 Goods and Services Tax Act 1985;
 Holidays Act 2003;
 Human Rights Act 1993;
 Overseas Investment Act 2005;
 Overseas Investment Regulations 2005;
 Privacy Act 2020;
 Property (Relationships) Act 1976;
 Real Estate Agents Act 2008;
 Residential Tenancies Act 1986;
 Resource Management Act 1991;
 River Boards Act 1908;
 Te Ture Whenua Māori Act 1993;
 Unit Titles Act 2010;
 and all subsequent amendments and replacements.

2 Definitions

Agency Agreement means an agreement under which an agent is authorised to undertake real estate agency work for a client in respect of a transaction. It is commonly known in the industry as a listing form.

Agent means a real estate agent who holds or is deemed to hold a current license as an agent under the Real Estate Agents Act 2008.

Arable means large scale cropping such as maize, wheat barley, seed farms.

Code means the Real Estate Agents Act (Professional Conduct and Client Care) Rules 2009 which set out the code of professional conduct and client care, available from <http://www.rea.govt.nz/>.

Common Law is also known as case law – judgements made by courts, rather than laws written by parliament. Judgements relating to the duties of an ‘agent’ may be applicable to this unit standard.

Industry requirements mean all actions must comply with relevant professional body standards, legislation, codes of professional conduct and client care, and approved guides. Legislation is available from <http://www.legislation.govt.nz> and codes of professional conduct and client care, and approved guides are available from <http://www.rea.govt.nz/>.

Approved guides mean the two approved guides developed by the Real Estate Agents Authority covering an agency agreement and a sale and purchase agreement. These are available from <http://www.rea.govt.nz/>.

Pastoral properties are sheep, cattle, dairy, and deer properties.

CMA means current market analysis.

3 Assessment

This unit standard must be assessed on the basis of evidence of demonstrated performance in the workplace or in simulated work situations designed to draw upon similar performance to that required in the workplace.

4 Evidence is required of any two of the following – a sheep or cattle farm, dairy farm, arable farm.

Outcomes and performance criteria

Outcome 1

Explain and demonstrate methods of appraisal as applicable to pastoral and arable properties.

Range may include – analysis of sales (CMA), net rate method, per hectare method, site valuation method, area value method, unit of improvement or density method, unit metre frontage, direct sales comparison, zoning factors, site factors, reconciliation of values, production related methods.

Performance criteria

- 1.1 Methods of appraisal are explained as a process for establishing indications of the current market value.

- 1.2 Obligations of salesperson are explained in terms of the Real Estate Agents Act 2008 and the Code.

Range may include – need for written appraisal and cancellation clause.

- 1.3 Appraisals of vacant land are completed and produced to establish indicative market value consistent with the Code.

Outcome 2

Demonstrate an understanding of the need to confirm appraisals of market values for pastoral or arable properties.

Performance criteria

- 2.1 Explanation includes the need for comprehensive methods of checking appraisals to ensure compliance with company and industry requirements.
- 2.2 Need for confirmation of appraisal by branch manager or agent is explained in terms of implications for salesperson and agent.
- 2.3 Explanation includes the need to record the confirmation in terms of industry requirements.

Replacement information	This unit standard and unit standards 15501 and 23153 were replaced by unit standard 30503.
--------------------------------	---

This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	18 December 2006	31 December 2013
Review	2	12 February 2010	31 December 2013
Rollover and Revision	3	16 August 2012	31 December 2020
Review	4	26 October 2017	31 December 2020
Rollover	5	1 November 2018	31 December 2020
Rollover	6	26 March 2020	31 December 2021
Rollover	7	26 November 2020	31 December 2022
Rollover	8	29 April 2021	30 June 2023

Consent and Moderation Requirements (CMR) reference	0003
--	------

This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

This unit standard is expiring