



Australian Government

CPPREP4101 Appraise property for sale or lease

Release: 1

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Modification History

Release 1 This version first released with CPP Property Services Training Package Release 8.0.

Supersedes but is not equivalent to CPPDSM4003A Appraise property, CPPDSM4012A List property for sale, CPPDSM4025A Advise on performance of asset, CPPDSM4030A Appraise rural property and CPPDSM4064A Participate in research of property investment.

Merged to reduce duplication. Updated to the Standards for Training Packages.

Application

This unit specifies the skills and knowledge required to appraise residential property for sale or lease.

It includes selecting appraisal method/s and recommending appraisal price of property for sale or lease.

This unit does not include establishing a formal property valuation.

This unit applies to people currently working in or seeking to work in real estate who apply a knowledge of legislative and compliance requirements, ethical standards and consumer preferences to manage real estate operations.

State or territory licensing requirements may apply to this unit.

Pre-requisite Unit

Nil

Unit Sector

Real estate

Elements and Performance Criteria

Elements describe the essential outcomes.

Performance criteria describe the performance needed to demonstrate achievement of the element.

1 Prepare for property appraisal.

1.1 Identify and apply regulatory and legislative requirements of the property appraisal process.

1.2 Confirm and document client requirements and

- expectations for property appraisal.
- 1.3 Obtain and document agreement to proceed with property appraisal.
 - 1.4 Confirm and record property ownership, attributes and features relevant to property to be appraised.
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- 2 Research and analyse property market conditions and property attributes.
 - 2.1 Select appraisal methods suitable for the property type and location.
 - 2.2 Inspect property and location.
 - 2.3 Identify and document market conditions and indicators for sale or lease price.
 - 2.4 Collate source documents and information to support property appraisal.
 - 2.5 Analyse information to determine market indicators and expected price range or rental value for property.
 - 2.6 Identify sources of specialist advice to assist appraisal as required.
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- 3 Prepare and present appraisal report.
 - 3.1 Prepare property appraisal report.
 - 3.2 Present property appraisal report to client.
 - 3.3 Obtain and document feedback from client on property appraisal report.
 - 3.4 Maintain documented evidence from appraisal activities to ensure confidentiality of information.
 - 3.5 Analyse feedback from client to inform future presentations.

Foundation Skills

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

Unit Mapping Information

No equivalent unit.

Supersedes but is not equivalent to:

- CPPDSM4003A Appraise property
- CPPDSM4012A List property for sale
- CPPDSM4025A Advise on performance of asset
- CPPDSM4030A Appraise rural property
- CPPDSM4064A Participate in research of property investment.

Links

Companion volumes to this training package are available at the VETNet website -
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=6f3f9672-30e8-4835-b348-205dfcf13d9b>

Assessment Requirements for CPPREP4101 Appraise property for sale or lease

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Performance Evidence

To demonstrate competency in this unit, a person must appraise two different types of properties in the same geographical area for two different appraisal purposes.

At least one property must be chosen from the type of property list below:

- rural
- residential
- commercial
- industrial
- retail.

At least one appraisal purpose must be chosen from the list below:

- sale
- lease
- development site
- transfer of title
- agistment
- investment.

In doing this, the person must meet the performance criteria for this unit.

Knowledge Evidence

To be competent in this unit, a person must demonstrate knowledge of:

- role of the agent and real estate personnel in providing property appraisal, price range and rental value recommendation
- professional and ethical practices associated with property appraisals
- property appraisal:

- purpose of appraisal
- appraisal methods
- difference between appraisal and valuation
- factors influencing comparison of properties
- market value, including forces that impact on value
- risks and risk management strategies associated with property appraisal
- agency forms and documentation associated with property appraisal and reasons for maintaining documentation
- process to determine price range or rental value:
 - local market factors
 - return on property investment
 - economic, political and social factors
 - leasing or sales market conditions
 - supply and demand
 - future development
- property attributes:
 - building construction
 - aesthetic and design features
 - faults and hazards
 - building improvements and modifications
 - property condition and presentation
 - heating, cooling and ventilation systems
 - energy efficiency and building sustainability ratings
 - compliance with regulatory requirements
- sources of information:
 - specialist advice
 - market conditions
 - land and environmental protection plans
 - local and state regulations
 - property portals
- communication strategies for responding to client complaints.

Assessment Conditions

Assessors must satisfy the requirements for assessors listed in the Standards for Registered Training Organisations.

Assessment must be conducted in the workplace or in a simulated workplace environment.

Assessors are responsible for ensuring that the person demonstrating competency has access to:

- property records and portals

- market indicator information
- procedures and documents for property appraisals
- details of two properties for appraisal.

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