



Australian Government

FNSIGN406 Inspect property for saleable items and determine their value

Release: 1

FNSIGN406 Inspect property for saleable items and determine their value

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to inspect property subject to a claim, and identify serviceable and saleable property and items to determine whether they can be sold and what their value would be.

It applies to individuals who may use specialist techniques to carry out inspections within organisations of various sizes and across a range of customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Insurance general

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Carry out inspection of property to identify serviceable and saleable items and components	1.1 Complete inspection safely without causing damage to any property, component or system 1.2 Access and interpret correct information 1.3 Inspect property, components and items to identify serviceable and saleable components 1.4 Include planned action and expected result of sale in final loss calculation 1.5 Carry out inspection activities according to industry regulations and guidelines

ELEMENT	PERFORMANCE CRITERIA
2. Determine property, component and item retail or salvage price	2.1 Undertake valuation of identified property serviceable and saleable items and components to calculate final value 2.2 Estimate retail price and salvage cost 2.3 Recommend action and record according to organisational policy, legislation and regulations

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.2, 1.5, 2.2, 2.3	Accesses, analyses and evaluates textual information from a variety of sources to identify details and determine requirements
Writing	1.3, 1.4, 2.1, 2.2, 2.3	Documents inspection outcomes and recommendations using industry specific language
Numeracy	1.2, 1.4, 2.1, 2.2	Accesses and interprets numerical information and performs calculations using formal mathematical language and symbols to estimate and record results
Navigate the world of work	1.1, 1.5, 2.3	Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements
Get the work done	1.1, 1.2, 1.3, 1.4, 1.5, 2.1, 2.3	- Plans, organises and implements routine and non-routine tasks, aiming to achieve them efficiently and in accordance with organisational and legislative requirements - Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations - Uses digital technologies and systems to locate information, enter or update data and present information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIGN406 Inspect property for saleable items and determine their value	FNSIGN406A Inspect vehicle or property for saleable items and determine their value	Updated to meet Standards for Training Packages Industry updates - reference to vehicles removed from unit and title	No equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSIGN406 Inspect property for saleable items and determine their value

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Performance Evidence

Evidence of the ability to:

- carry out inspections of property to identify serviceable and saleable items and components in compliance with industry codes of practice, legislation and regulations
- determine retail or salvage price of property component or item
- undertake loss calculations to determine recommended action.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain the key requirements of legislation, regulations and industry codes of practice relating to safety and standard of goods for sale
- describe the technical knowledge needed to estimate the value of items and components, and determine whether salvage or sale is a viable option
- describe the characteristics and operation of the market for salvaged items
- outline the factors to be considered when determining if items or components can be salvaged.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the general insurance field of work and include access to:

- organisational records, policy and procedures
- common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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