



**Auctioneers and Valuers Association of  
Australia Incorporated  
Training & Development**

ABN 21 000 109 544

**Course Information**

**Introduction to  
Valuing Goods & Chattels,  
Plant & Equipment**

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### **Auctioneers and Valuers Association of Australia Incorporated (AVAA)**

The AVAA is the leading National Body of Auctioneers & Valuers of goods, chattels, plant and equipment. Incorporated in 1952, the AVAA has been instrumental in establishing and maintaining the high level of professionalism found in the industry in Australia.

The AVAA is governed by a Constitution ratified by The Australian Securities and Investments Commission. All members are also bound by a Code of Ethics. The AVAA is an industry based, self-governing body. Membership is voluntary.

AVAA Training & Development (AVAA T&D) endeavours to provide nationally consistent, high-quality training and assessment services for members of the AVAA and the public.

### **'Introduction to Valuing Goods & Chattels, Plant & Equipment'**

This course is ideally suited to people who have an interest in the valuation of art, antiquities, plant, machinery and equipment and individuals who may wish to pursue a career in this discipline of valuation.

This course provides you with a step by step and understandable outline of antiquities, plant, machinery and equipment valuation, the preparation of reports and the role of the participants in the valuation process.

The course materials enable self paced learning with learner support available.

It is important that the Learner read information presented in this document and Training Course Policy (on this web page) before enrolment.

## COURSE INFORMATION

<b>Course duration:</b>	6 weeks
<b>Course availability:</b>	Enrolment open from February to October.
<b>Delivery Method:</b>	Distance learning / via correspondence (email) Training material is available for delivery electronically via internet in PDF format or on CD-rom.
<b>Certification:</b>	On successful completion of the course AVAA T&D will award the Learner with a: <ul style="list-style-type: none"><li>• Statement of Completion of Introduction to Valuing Goods &amp; Chattels, Plant &amp; Equipment.</li><li>• Transcript of subjects.</li></ul>
<b>Fees:</b>	AVAA members - \$800.00 Non-AVAA members - \$900.00. Fees must be paid up front, in total, before study can commence. No GST applies.
<b>Refund of Fees:</b>	Fees will be refunded in full if AVAA T&D cancel or postpone delivery of the course. Fees will be refunded by 50% if the Learner can prove changes in personal circumstances beyond their control.
<b>Employment:</b>	This course is intended as an introduction to the valuation of goods & chattels, plant & equipment industry. This course does not deal with valuation of real estate. This course provides basic training that can be transferred to employment in the valuation industry at an entry level. Any person interested in joining the valuation industry will need to contact valuing companies / firms or valuers directly to seek employment. The AVAA do not provide referral or employment services.

<b>Learner Identification:</b>	<p>Identification of the Learner is required for enrolment.</p> <p>Copy of a birth certificate, <b>or</b> driver's license <b>or</b> passport certified by a Justice of the Peace (JP) must be submitted with the Enrolment Application.</p> <p>These details will be maintained in individual Learner Records.</p> <p>Refer to the Privacy Policy on this website for more detailed information.</p>
<b>Learner Material:</b>	Learner Guide with assessment activity.
<b>Prerequisites:</b>	<ol style="list-style-type: none"> <li>1. Ability to read and communicate well in the English language.</li> <li>2. Computer literacy.</li> <li>3. Access to the web and ability to search and download readings.</li> </ol>
<b>Specialist Tutorial Assistance:</b>	A Tutor can be contacted via phone or email for assistance.
<b>Assessment:</b>	<p>An assessment activity applies.</p> <p>Learners may choose not to submit an assignment. In this case, no Statement of Completion can be awarded.</p>
<b>Grading:</b>	No grading applies.
<b>Feedback:</b>	Feedback on course content and delivery, training and assessment process must be made in writing (email is accepted) and addressed to the National Secretary.

## COURSE TOPICS

Outlined in the course materials are the following topical areas which are intended to stimulate and develop learner awareness.

### **Part 1      Introduction to valuation**

Chapter 1      Qualifications and licensing

Chapter 2	Definition of value
Chapter 3	Purposes of valuation
Chapter 4	Types of property
Chapter 5	Legal ownership
<b>Part 2</b>	<b>Valuation practice</b>
Chapter 6	Valuation process
Chapter 7	Instructions
Chapter 8	Inspection
Chapter 9	Field notes
<b>Part 3</b>	<b>Valuation methodology</b>
Chapter 10	Sales comparison approach
Chapter 11	Cost approach
Chapter 12	Income approach
<b>Part 4</b>	<b>Valuation analysis</b>
Chapter 13	Research and resources
Chapter 14	Valuation case study
<b>Part 5</b>	<b>Valuation reports</b>
Chapter 15	Content
Chapter 16	Disclaimer clauses
Chapter 17	Professional indemnity insurance
<b>Part 6</b>	<b>Valuer conduct</b>
Chapter 18	Ethics
Chapter 19	Consumer protection
Chapter 20	Workplace practices
	<b>Conclusion</b>

## Chapter 2

In this chapter:

- Concept of value
- Professional and industry definitions of value

### Definition of value

You may ask the question what is meant by the concept of value?



Your response may have canvassed the concepts of money, worth, cost, price etc. Perhaps you had regard to the participants and economic determinants involved.

Imagine the existence of a buyer and seller in a market place who desire to engage in a commercial transaction and exchange either goods or services. Both parties are not affected by any adverse personal circumstances or external influences and do not overlook any ordinary business consideration. The resultant price agreed upon by the parties represents the market value.

However, if the parties were adversely affected by personal circumstances it would most likely impact on the value.

For example, if the seller was distressed from financial hardship he may accept a lesser amount of consideration reflecting a forced sale value as distinct from market value.

You may be wondering about other definitions of value and their source. Authoritative bodies such as the International Valuation Standards

Committee (IVS), International Financial Reporting Standards Committee (IFRS) and the Australian Accounting Standards Board (AASB) provide different definitions of value.

