

REQUEST FOR AN APPEAL OF THE VALUATION CONDUCTED BY SISV VALUATION REVIEW PANEL

TERMS AND CONDITIONS

Please read all the Terms & Conditions carefully.

- 1 The Appellant has to be the original requester of the valuation report. If the requester is not the Lessee of the *subject flat, he has to get the consent of the Lessee to request for an appeal of the valuation. Lessee has to agree to appoint SISV Valuation Review Panel to review the valuation.
- 2 The appeal is for the **purpose of review** of the valuation conducted by a valuer on the HDB's panel of valuers **for mortgage loan or withdrawal of CPF savings** by the purchaser of the *subject flat.
- 3 The Appellant must submit an Application Form stating the reason(s) for the appeal together with an admin & review fee (inclusive of 7% GST) of **\$180.50 payable to "Singapore Institute of Surveyors & Valuers"**.
- 4 The appeal must be made **within one month from the date of the valuation report**.
- 5 Two copies of the original valuation report have to be submitted. One copy will be marked "Valuation under Review by SISV" and return to the Appellant. The other copy shall be retained by the SISV.
- 6 **No withdrawal** of the appeal application is allowed after submission of this Application Form. Payment made is non-refundable.
- 7 SISV will assign the request for the review of valuation of the *subject flat to any of its panel of appointed valuers in its sole and absolute discretion.
- 8 The Lessee must undertake to allow access to the Valuation Review Panel members to conduct a valuation site inspection (when necessary).
- 9 No new valuation request for the *subject flat will be processed by HDB once an appeal is made. Upon the review by SISV, there will be a three-month lock in period from date of the certificate of valuation, HDB will not accept any requests for valuation of the *subject flat.
- 10 The Appellant by submitting his appeal for a review of the valuation is deemed to accept the decision by the SISV Valuation Review Panel. Unless the duly appointed Valuation Review Panel requests for the attendance of the Appellant for a hearing, the Appellant shall not be entitled to seek any attendance before the said Valuation Review Panel. The Valuation Review Panel has the sole and absolute discretion to consider the merits of each appeal on such basis as it deems fit.

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- 11 The decision on the value of the *subject flat as reviewed by the SISV Valuation Review Panel is deemed to be final and will override all other previous valuations. No further appeal shall lie from such decision.
- 12 A **Certificate of Valuation Review** ("Certificate") shall be **issued** to the Appellant about **12 working days** from receipt of the Appeal. SISV shall not entertain any request for an earlier date. A copy of the Certificate shall be extended to HDB.
- 13 A duplicate copy of the Certificate may be purchased from the SISV at \$100 (inclusive of GST) each with the consent of the Lessee.
- 14 The Certificate shall not be used as evidence in any court proceedings and the valuers who are involved in the review of the said valuation shall not be responsible for any consequences of the use of the reviewed value except for the purpose of obtaining mortgage loan or withdrawal of CPF savings by purchaser of the *subject flat.
- 15 All rights of the reviewed valuation are assigned to SISV. The outcome of the review will be forwarded to HDB.
- 16 Non-compliance of any of the Terms and Conditions will render the application as null and void. The fees paid will not be refunded.
- 17 No party who is not a party to the proceedings shall have any rights to enforce the Appeal.
- 18 SISV nor any members of the Valuation Review Panel shall not be liable or responsible to the Appellant nor shall the Appellant have any claim against any decision made by the Valuation Review Panel.
- 19 SISV shall, in consultation with the HDB, be fully entitled to amend the Terms and Conditions as they deem fit from time to time, and such amended Terms and Conditions shall continue to bind all Appellants hereunder.

*subject flat refers to the flat to be reviewed.

Words herein importing the singular number or the masculine gender shall include the plural number or the feminine gender where applicable.

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