

STATEMENT OF ADVISED MARKET VALUE

Format for advising client of Advised Market Value (AMV)

Definition of Advised Market Value (AMV)

Definition of “advised market value” from the Act:-

“advised market value”, in relation to land valued for sale by a licensee, means the licensee's reasonable estimate, at the time of such valuation –

- (a) of the amount that would be paid by a willing buyer in an arm's length transaction after proper marketing where both parties act knowledgeably, prudently and without compulsion,
- or
- (b) of the relevant price range within which would fall the amount that would be paid by a willing buyer in an arm's length transaction after proper marketing where both parties act knowledgeably, prudently and without compulsion.....”

REGULATIONS RELATING TO THE PROVISION OF THE STATEMENT OF ADVISED MARKET VALUE

1. In accordance with the Act, a licensee must, within seven working days of being requested by the vendor of land to value the land for sale, or within such longer period as may be agreed between the licensee and the vendor, provide the vendor with a statement in the specified form (Appendix 1: PSRA/S55(1) – 2012) of the advised market value of the land.
2. A licensee shall not state as the licensee's estimate of the selling price of land, whether orally or in writing –
 - (a) in any advertisement in respect of the land,
 - (b) in the particulars or conditions of sale of the land,
 - (c) to a prospective purchaser of the land, or
 - (d) at the time of the auction of the land,

a price that is less than the advised market value of the land provided by the licensee to the vendor under No. 1 above, where such advised market value is expressed as a relevant price range, a price that is less than the lower limit of that range.

3. The advised market value of land provided by a licensee to a vendor under No. 1 above may be adjusted, with the consent in writing of the vendor, to take account of prevailing market conditions.

PSRA/S55(1)-2012 was specified on 23rd October 2012 and agents should check on the PRSA website www.psr.ie that it has not been superseded before using it

4. The Authority may, in the course of an investigation, by notice in writing require a licensee to provide to it, on or before a date specified in the notice, evidence of the reasonableness and means of calculation of any advised market value of land stated by the licensee –

- (a) to the vendor of the land,
- (b) in any advertisement in respect of the land,
- (c) in the particulars or conditions of sale of the land,
- (d) to a prospective purchaser of the land, or
- (e) at the time of the auction of the land.

5. A person, other than a licensee, who –

(a) withholds, destroys, conceals or refuses to provide any information, record or other document required by the Authority, or

(b) otherwise obstructs or hinders the Authority in the performance of its functions under this section,

is guilty of an offence and liable on summary conviction to a Class A fine or imprisonment for a term not exceeding 12 months or both.

COMPLETION OF FORM

When the form has been completed, the signed original should be forwarded to the vendor and a copy retained on the client's file.

APPENDIX 1

PSRA/S55(1)-2012

Statement of Advised Market Value

I am required under section 55(1) of the Property Services (Regulation) Act 2011 to provide you with a statement of the advised market value of the property which you have asked me to value for the purpose of selling.

Identification of the property (to include folio number(s) where the address is insufficient to fully identify the property):

Advised Market Value: _____

[NAME OF LICENSEE]

[Date]

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- (b) of the relevant price range within which would fall the amount that would be paid by a willing buyer in an arm’s length transaction after proper marketing where both parties act knowledgeably, prudently and without compulsion...’