



Dear Students

Property valuator performs an important job of determining how much property is worth. Lawyers, banks, and insurance companies all depend heavily on valuers. In this edition you can learn more on how to become a property valuator.

- Martina

## PROPERTY VALUATOR

A *valuer* is a professional who carries out inspections in order to help determine the current market value of property and/or land. *Valuers* may also be appointed to undertake residual valuation of land, i.e. work out the value of land with development potential.

Property valuers research the value of clients' assets and produce detailed reports outlining their findings. When a client is satisfied with the valuation, a valuer schedules the sale of a property at auction.

A property valuer also keeps written reports outlining all activities, such as negotiations between parties involved in a sale or purchase. Keeping accurate reports is important, so any disputes between clients are detailed should a transaction result in court proceedings.

Valuers advise individual clients and corporate firms on effective strategies for buying properties, such as exploiting any legal and administrative loopholes that may help a purchase go through swiftly. A valuer also advises clients on likely loan repayments and likely returns for their investments based on the quality of the property and its location. Valuers also instruct clients on cost-effective methods to dispose of property that is derelict or in need of severe work.

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Valuers conduct marketing work to make the property attractive to potential purchasers and may conduct auctioning work personally. A valuer may also deal with the sale and auction of personal items attached to a property such as vehicles and furniture.

Some valuers specialize in resolving disputes relating to property sales. In this role, a valuer may have to appear as an expert witness in court if one or both parties begin legal proceedings. Other valuers specialize in valuing and selling off tools and machinery in cases where a business goes into liquidation.

## Property Valuation



## SKILLS & WORKING CONDITIONS OF A PROPERTY VALUATOR

A property valuator should have the followings skills :

- A thorough understanding of appraisal methodology
- Solid math and business skills
- A precise attention to detail
- A strong analytical skill set
- Customer service skills
- Organizational and time-management skills
- Problem-solving skills

It is obvious that in every instance the good judgement of valuers is of cardinal importance to the parties concerned, because vast sums of money are at stake. The exact nature of valuers' work depends upon the employing organisation, such as building societies, banks, insurance companies, government departments, provincial administrations, local authorities or private practices.

Their working conditions can vary widely from day to day, depending on the type of valuation required to be done. Valuers may find themselves in a very large office environment, whereas other colleagues may spend much of their time out-of-doors, inspecting properties.

However, valuers can never be entirely office bound, because no valuation can be made without a physical inspection of the property and other comparable properties. Whatever field valuers may decide upon, they can expect to travel to some extent.

### POSSIBILITIES TO SPECIALISE IN:

- ⇒ **Development** – you would be working with other professionals like town planners, architects, and highways and structural engineers, considering new developments and their financial implications
- ⇒ **Management** – you could manage property on behalf of a landlord and collect rents, as well as dealing with maintenance and repair of properties and ensuring that tenancy agreements are properly followed
- ⇒ **Investment** – advising clients on buying and selling investments or possibly managing large property portfolios
- ⇒ **Valuation Office Agency work** – valuing property on behalf of the government, local authorities and public bodies for business rates, capital taxation, purchase and sale



## REQUIREMENTS

### Secondary Education

Possession of a outstanding **IGCSE** Grade 12, or equivalent qualification is required to be enrolled by South African technikons and colleges.

### Recommended Subjects

Mathematics, Business Studies, Economics and Accounting

### Training

UNISA offers a **B. Com.** degree with Business Economics as a major, specializing in Real Estate as a compulsory subject. Various university degrees are recognized, but the candidate must be registered with the South African Council of Valuers as a valuer-in-training.

The Technikon South Africa offers a **N. Dip.:** Real Estate (Property Valuations) through correspondence and on a part-time basis. The Technikons: Natal, Witwatersrand and Cape also offer this course on a part-time basis.

Namibia Univ of Science and Technology (NUST) also offers a Nat Diploma in Property studies.

### Personality

The prospective valuer must think clearly and logically to gather, coordinate and analyze information precisely and accurately. He/she must possess unquestionable integrity and should also have a technical inclination.

### Work Opportunities

Valuers can be employed by financial institutions, property development companies, private practices, government departments or self-employed.

### References :

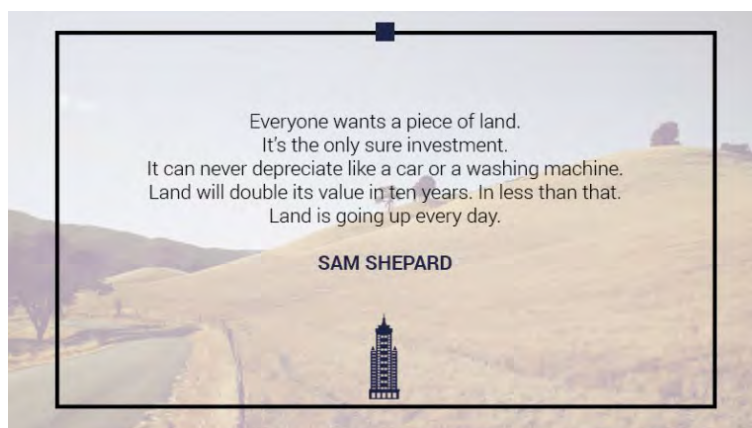
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