



FIJI PUBLIC TRUSTEE CORPORATION PTE LTD

TERMS OF REFERENCE

EXPRESSION OF INTEREST (EOI)

PANEL OF VALUERS FOR PROVISION OF VALUATION SERVICES TO ESTATE ADMINISTRATION

1.0 Terms and Conditions

The following Terms and Conditions will apply:

1.1 Format of Response

The Licensed Valuer must provide a formal letter of transmittal that must:

- a. Be signed by an authorized representative of the organization and must state that the signing official is authorized to legally bind the organization.
- b. Include the names, titles, office addresses and office telephone numbers of the persons authorized by the organization to conduct negotiations on the proposal, including their expected roles in negotiations; and
- c. Provide a contact name, address and email address which Fiji Public Trustee Corporation Limited thereafter known as FPTCL will use in serving notices to the bidder.

1.2 Submissions

The Valuer should:

- a. Examine this specifications document; and any documents referred to within; and any other information made available by FPTCL to the Valuer.
- b. Obtain any further information about the facts, risks and other circumstances relevant to the EOI by making all lawful inquiries.
- c. Ensure that the submission, and all information on which its proposal is based, is true, accurate and complete.

By submitting their proposal, the Valuer will be deemed to have:

- a. Examined the EOI specifications and any other information made available in writing by FPTCL to the Valuer.
- b. Examined all information relevant to the risks, contingencies, and other circumstances having an effect on their proposal and which is obtainable by the making of reasonable inquiries.
- c. Ensure that the information provided in their proposal is true, accurate and complete.

1.3 Purpose of EOI

- a. The valuation report is an integral component of deceased estate administration by FPTCL. The report provides the basis on which consideration will be entered in the application for Probate and letter of administration and its related fees due to FPTCL are calculated on the disposal of assets to the estate beneficiaries.
- b. The panel of valuers will be reviewed on a 3-year basis or as required to ensure that reliable valuers with proven service records will assist FPTCL and beneficiaries in obtaining best practices standard valuation reports.
- c. This EOI is to seek reliable valuer service providers in Fiji who are able to provide beneficiaries with the best practice standard valuation reports as and when required by FPTCL for estate administration purposes.
- d. FPTCL will not accept any valuation conducted by valuers who do not form a part of the panel.

1.4 Panel of Valuers

Reputable registered valuers interested in providing valuation services to FPTCL for deceased estate administration, are required to meet the following conditions and to submit their EOI Submissions with the following:

- a. Must provide the valuer's current valid license (certified true copy of this would suffice).
- b. A valid Tax Compliance Certificate
- c. VAT registration
- d. FNPF compliance
- e. Business registration certificate/certificate of incorporation.
- f. A background containing the Valuer's profile, experience and practice areas.
- g. Curriculum Vitae and copies of registration certificates for the Valuer.
- h. At least 3 written references from reputable organisations or individuals who have utilised your valuation services in the last 3 years.
- i. The proposal must include the geographical area of practice, a list of services offered and their range of fees for the said services; and
- j. Copy of current and adequate Professional Indemnity Insurance Cover.

1.5 Valuer's Risk

FPTCL accepts no responsibility, liability or obligation whatsoever for costs incurred by or on behalf of any Valuer in connection with the EOI or any participation in the process.

1.6 Selection of Panel of Valuers

No proposal will necessarily be selected by FPTCL as being part of the FPTCL panel of Valuers. The FPTCL Evaluation Committee may decide not to accept any proposal or reject all proposals at any time. FPTCL reserves the right to cancel this EOI and pursue an alternative course of action at any time.

1.7 Conduct of Valuers

Conduct of Valuers or any of their consortium members, may affect the outcome of their responses, including non-consideration of the proposal. Any Valuer intending to apply warrants to FPTCL that they (and their consortium members) have not and will not engage in any of the following activities in relation to this EOI process:

- a. Lobbying of or discussions with any politician or political groups during this EOI process.
- b. Attempts to contact or discuss the EOI process with officers, any member or staff or contractor currently working in FPTCL, with exception to Evaluation Committee members.
- c. Provision of gifts or future promise of gifts of any sort to the previously mentioned personnel.
- d. Accepting or providing secret commissions.
- e. Seeking to influence any decisions of FPTCL by improper means; or otherwise acting in bad faith, fraudulently or improperly.

1.8 Currency

All currency in the proposal shall be quoted in Fiji Dollars (FJD) and prices shall be VAT Inclusive.

1.9 Mergers, Acquisitions, Sales of Valuers

Where such information is publicly accessible, the Valuers must indicate whether any mergers, acquisitions or sales are planned presently or during the year following the submission of the proposal.

1.10 Enquiries

- a. All questions and enquiries regarding this EOI are to be made in writing via email or official letter.
- b. All questions and inquiries will be responded to in writing by email.
- c. Verbal responses will not have any binding on either party.

1.11 Provision of Services

The successful Valuer will provide the following services to beneficiaries and under the following conditions:

Scope of Services

- a. Valuation of real property including structural improvements.
- b. Valuation of capital assets such as (but not limited to):
 - i. Plant and machinery.
 - ii. Aircraft, helicopters or other aviation vessels.
 - iii. Ships, boats, yachts or other marine vessels.
 - iv. Passenger vehicles, vehicles used to transport goods and any other motor vehicles; and
- c. Rental valuations.
- d. Forest valuation.

Conditions:

- a. All valuation reports are to be addressed to the Fiji Public Trustee Corporation Limited.
- b. Purpose of valuation.
- c. The registered Valuer who has inspected the property personally must sign all reports.
- d. The inspection must have been carried out.
- e. As to where it is known, the sale price should be shown, and comments should be made about any major discrepancy between the sale price and the value determined by the Valuer.
- f. Valuation must be broken down into land, building and other improvements.
- g. The report must include a recent photograph of the property and should provide a reasonable illustration of the property.

1.12 Duration of Work

Valuers will be appointed to the panel for three years and performance will be monitored on a regular basis. Valuers can be terminated at any time if FPTCL finds the Valuer is not performing to the expectations of FPTCL or the Valuer's actions are bringing disrepute to the organisation.

1.13 Termination

The termination of services between FPTCL and the Valuer will be in accordance with the letter of instruction where there are serious breaches with the performance of services. FPTCL maintains the discretion to terminate the services as it sees fit.