

Chapter D7 – PRESENTATION AND LIMITATIONS

- General** Presentation standards are covered in Part C of the NZIF Forest Valuation Standards. The valuation document may be printed or provided in electronic form and must:
- be able to be copied without losing information;
 - use a logical page numbering system;
 - have an index or table of contents;
 - include a declaration statement;
 - be signed personally by the valuer;
 - be free from material errors;
 - have properly referenced data and analytical methods.
- Reference:** Chapter C1, Sources and References
Chapter C2, Presentation and Limitations
- Title page** Include the following important information on the title page:
- name of forest(s);
 - "Forest Valuation";
 - who it is prepared for: name, address;
 - who is responsible for preparation: name and address of valuer, and (if applicable) the firm;
 - date of valuation report (this may not coincide with the valuation date);
 - any other reference necessary to uniquely identify the report from either earlier drafts of the same name or other reports that carry the same date.
- Summary** The summary can be the **only** information read by some users. In addition to providing the forest value, it must draw attention to important information upon which the valuation is based.
- The summary should be between ½ and 3 pages and convey:
- what is being valued;
 - who commissioned the valuation;
 - the purpose of the valuation;
 - the date at which the valuation applies;
 - summary of methodology;
 - major assumptions that significantly affect the value, e.g. discount rates and log prices used;
 - the value (reference the value statement to draw attention to amplifications or reservations);



- comment on any assumption to which the value is particularly sensitive;
- identify any valuation uncertainties.

Declaration

A declaration, personally signed by the valuer, to the effect that:

- statements of fact are true and correct;
- the valuation is based on the unbiased professional judgement of the valuer limited only by reported assumptions and limiting factors;
- the valuer has no unresolved conflict of interest.

References: Chapter C2, Presentation and Limitations
NZIF Code of Ethics

Disclaimer

Properly worded disclaimers:

- will alert the user to any reservations or limitations that the valuer wishes to place on the valuation inputs or results;
- may help protect the person who prepared the valuation from any claims for damages arising from the use of the valuation report:
 - by entities other than the entity that commissioned the valuation;
 - for purposes other than that for which the valuation was commissioned.

Disclaimers and limitations of use:

- must be written in the document;
- must be categorised as between a factor inherent in the valuation and the use of the valuation;
- must not be inconsistent with the client's instructions to the valuer;
- cannot disclaim all liability to the client.

References: Chapter C2, Presentation and Limitations

Copyright

Copyright to a valuation may be retained by the valuer except in respect of bona fide copying by the commissioner for uses consistent with the commission.

References: Chapter C2, Presentation and Limitations

Appendices

Any background or supporting data that is not likely to be required by non-technical readers of the valuation should be given in appendices.

Examples:

- maps;
- copies of legal titles;
- legislation or regulations;



- plot data summaries;
- growth and yield tables;
- descriptions of growth and yield models;
- stumpage calculation;
- wood flows;
- cash flows.

Copyright © 2025 NZIF. All rights reserved.



Revision History

Original Standard

Released in May 1999

Revision in February 2025

Main changes are:

- Updated to reflect revised standards.
-

Copyright © 2025 NZIF. All rights reserved.

