

(Undertaking for compliance to be provided in letterhead)

**Terms of Reference
HUDCO NORMS FOR EMPANELMENT OF VALUERS**

1. A valuer of immovable property shall be the Government Registered Valuer as per Rule 8A(2) and / or 8A(8) of the Wealth-tax Rule, 1957 and shall have post Registration experience as a consulting valuer for a period of not less than five years for doing valuation for reputed clients with minimum gross income from valuation works not less than Rs.2.5 lakhs per year in any three of the preceding years of practice. Regarding income from Valuation, a certificate from the Chartered Accountant on the matter of the actual fee received in each of the last three years against valuation as mentioned above shall be furnished.
2. A valuer of immovable property shall have to make an unprejudiced and factual valuation of any immovable property, which he may be required to value as per the Guidelines as may be prescribed by HUDCO from time to time.
3. A valuer of immovable property shall furnish report of such valuation in the prescribed form, charge fees at a rate not exceeding the rate or rates prescribed in the Wealth-tax Act, 1957 and not undertake valuation of any assets, in which he/she has a direct or indirect interest.
4. A valuer of immovable property shall be governed by the Chapter VIIB of the Wealth tax Act, 1957 and rules made there under unless stated otherwise in HUDCO norms in this behalf from time to time.
5. A valuer of immovable property shall have to:-
 - Exhaustively and understandably carry out the valuation and give the valuation report in a manner that will not be deceptive.
 - Present adequate information to allow those who read and trust on the report to fully understand the data, reasoning, analysis and conclusion underlying the valuer's finding, opinions and conclusions.
 - Clearly identify and describe the property being valued and the rights associated with the property to be valued.
 - Define the value being estimated and state the purpose of the valuation, the effective valuation date and the date of the report.
 - Fully and exhaustively explain the valuation basis applied and the reasons for their applications and conclusions.
 - State realistic and practicable assumptions and limiting conditions upon which the valuation is based.
 - Avoid ambiguous, flimsy assumptions and limiting conditions.
 - Furnish a signed professional certificate of objectivity, non-bias, professional contribution and other relevant disclosures along with the valuation report.
6. HUDCO shall have power to modify the norms for empanelment of valuer from time to time without prior notice and it shall be retrospectively binding on concerned empanelled valuers from the date of such modification.

7. HUDCO may remove the name of any person from the empanelment list without prior notice if he fails to fulfill any of above-mentioned requirements.
8. The performance of valuers shall be reviewed every two years by the Competent Authority and the valuers shall be informed accordingly.
9. In each case, HUDCO official shall explain requirement of HUDCO, location, scope and purpose of valuation work proposed to be carried out and shall call for quotations from the empanelment valuers for awarding proposed valuation work. Valuation work will be assigned to the empanelled valuer who has quoted lowest valuation fee.
10. The resume alongwith all supporting documentary proof should be sent to following address :

The Regional Chief
HUDCO Regional Office,
HUDCO Bhawan, 2nd Floor, Ishwar Bhuvan Road
Navrangpura, Ahmedabad- 380009.

11. Last date for submission of bids is **24.03.2023 at 3:00PM.**

I have read the above requirements of HUDCO for empanelled valuers and confirm to abide by these, while carrying out valuation exercise.

(Signature with Seal)
Name:

Place:
Date :

Annexure-II

**HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.
Proforma to be filled by Valuer for Valuation of Immovable assets / machinery**

1.	Name of Valuer	:				
2.	Age / Date of Birth	:		dd	mm	yyyy
3.	a) Name of Firm /company/employer (applicable in case of firms)	:				
	b) Address of Registered Office (with Phone number and email)	:				
	c) Date of Incorporation	:				
	d) Date of Registration	:				
	e) Names of Associate concerns	:				
	f) PAN no. of Firm / Company	:				
4.	a) Contact Address of Valuer	:				
	b) Phone Nos.(with STD code)	:				
	c) Mobile	:				
	d) Fax	:				
	e) e-mail	:				
5.	a) Educational Qualifications		Graduate / Postgraduate / Others			
	b) Name of Qualification	:				
	c) Branch/Discipline	:				
	d) University / Institute	:				
	e) Year of passing	:				
6.	a) Are you a Registered Valuer as per rule 8A(2) of the Wealth Tax Rule, 1957	:	Yes / No			
	b) If Yes for 6(a) above, Registration number	:				
	c) Year of Registration	:				
7.	Details of major valuation works done after the Registration (The details, if necessary, may be enclosed as separate sheets)	:	Year	Client / Institution	Name of Valuation assignment	Fees (Rs.)

8.	Gross income received from the Valuation work after Registration (Refer item No 1 of Norms for valuation, <i>Annexure I</i> , for guidance) (Year wise income shall be given supported by Certificate from the Chartered Accountant and copy of IT return for 3 years)	:							
9.	a) Have you been empanelled for valuation with any other Bank/ Financial Institution/ PFI? (If Yes, please furnish copies of only 3-5 as on date valid Empanelment letters issued by Banks/FIs for valuation work)	:	Yes / No						
	b) Have you been debarred or blacklisted by any Department / bank / institution in the past ?	:	Yes / No						
10.	a) Have you registered for GST ?	:	Yes / No						
	b) If yes, GST Number (Attach copy of GST Registration Certificate)	:							
11.	Area of expertise / Qualification for registration under Section 8A(2) or 8A(8) of Wealth Tax Rules <i>[Please indicate by (✓) tick mark]</i>	:	<table border="1"> <tr> <td>Immovable Assets</td> <td></td> </tr> <tr> <td>Plant & Machinery</td> <td></td> </tr> <tr> <td>Others (Specify)</td> <td></td> </tr> </table>	Immovable Assets		Plant & Machinery		Others (Specify)	
Immovable Assets									
Plant & Machinery									
Others (Specify)									
12.	a) Are you registered as a member of Institution of Valuers?	:	Yes / No Member / Fellow / N.A.						
	b) If yes, Registration Number with Institution of Valuers	:							
13.	PAN Number of Valuer (enclose copy of PAN Card)	:							

I hereby declare that the particulars furnished above are true to the best of my knowledge and belief. I agree that in the event of any concealment / distortion of facts furnished above being brought to the notice of HUDCO Ltd. subsequent to the empanelment, HUDCO would be at liberty to terminate the empanelment without notice and initiate claim to recover the damages, whatsoever.

(Signature of Valuer)

Name:

(Seal)

Place :

Date :

Annexure-III

Checklist for empanelment of Valuers by HUDCO:

Sl. No	Item	Requirement	Compliance
1.	Name, Address & personal details of the valuer as per Proforma in <i>Annexure II</i>	Enclosed	Yes / No
2.	Registration Number with Income Tax Department	Indicated	Yes / No
3.	Copies of only 3-5 as on date valid Empanelment letters issued by Banks/FIs for valuation work.	Enclosed	Yes / No
4.	Experience after the registration (shall be more than 5 years)	Details of testimonials / certificates enclosed	Yes / No
5.	Undertaking to be given as per <i>Annexure I</i>	Enclosed	Yes / No
6.	Registration with Institution of Valuers with Registration number	Copy of Registration enclosed	Yes / No
7.	Copy of PAN Card & GST Registration Certificate	Enclosed	Yes / No
8.	Copy of Income Tax Returns filed for the past 3 years to substantiate that income is more than Rs. 2.5 lakhs per year from Valuation	Enclosed	Yes / No
9.	Certificate from the Chartered Accountant indicating year-wise details of fee received from valuation for the past 3 years.	Enclosed	Yes / No
10.	Fees charged would be in line with the Wealth-tax Act	Confirmation in <i>Annexure I</i>	Yes / No
11.	Any other documents enclosed (If yes, List of Documents) 1. 2. 3. 4.		Yes / No

(Signature)
Name:

Seal

Place :

Date :

VALUATION REPORT FORMAT**Brief summary of Valuation Report for the purpose of mortgage****A. General Information**

Name of the Applicant / s	
Address of the property to be mortgaged: (with details such as Survey No., Plot No. Ward No. etc)	
Amt of loan sought from HUDCO	
Title	Freehold/Lease hold
Ownership	
Occupancy Status	
Nature of interest of the applicant in property and its likely effect on the value of the subject property	
Area of The Land	
Land Use as per Local Law	
Land Use at Present	
Boundary	East West North South
Descriptive information about the project area	
Nearest Land Mark	
Nature of activities nearby	Residential, Commercial, Recreational, Industrial, etc.
Infrastructure facilities availability	Water Supply & Drainage, Roads, Electricity, School, Hospital, etc.
Copy of the site plan with clear demarcation	Attached as Annexure
Other relevant information, if any, which affect the Marketability of Land	

The above mentioned property has thoroughly been inspected on _____ and the original sanctioned plan and other relevant documents required for valuation of the property have been scrutinized.

1.0	Site Location	
1.1	Distance form:- • Railway station • Local Bus Station • Market & shopping • Central Business District • School	(Attach separate annexure for details & description)
1.2	Surrounding locality (LIG, MIG, HIG)	
1.3	Other factors if any which may adversely affect the value of the property (industry, slum, nallah, etc.)	
1.4	Has the locality safety from hazardous influences such as encroachment from unauthorized persons industry nuisance that would create noise, smoke, dust, pollution of air, water or environment etc.	
1.5	Immediate neighborhood of the property (middle class, industrial, commercial, slum, poor class)	(Attach separate annexure for details & description)
1.6	Adequacy of infrastructural facilities like civic, social and transportation amenities, electricity etc.	a) Excellent b) Very good c) Good d) Average e) Poor (Attach separate annexure for details & description)
2.0	PROPERTY DETAILS :	
2.1	Plot No.	Building or Flat No.
2.2	Land area in sq. m.	Number of floors :
2.3	Tenure of the land (lease hold or free hold)	
2.4	If lease hold give premium, rent and lease period.	
2.5	Built-up area & Carpet area in sq. m.	
2.6	Number of rooms including kitchen:	Year of construction :
2.7	Specification and user of bldg (attach annexure)	
2.8	Nature of occupancy (vacant, owner occupied, rented, occupied by relative, under construction etc.)	

3.0	SANCTION PARTICULARS	
3.1	Have the competent authority approved the plan?	
3.2	Give the full details including the name of the concern authority.	
3.3	If the plans are approved by Village Panchayat give Collector's approval details.	
3.4	Have you verified original copy of approved plans ?	
3.5	Is construction carried out as per approved plans ?	
3.6	In case of the deviation, are the changes approvable by local authority? (attach completion certificate)	
4.0	VALUATION	
4.1	Mentioned the approach used in valuation of the subject property (for justification attach annexure)	
4.2	Is building in a good habitable condition?	
4.3	Is building structurally sound?	
4.4	State estimated age and residual life of the building to be valued	Estimated Age : _____ years Estimated Residual life : _____ years
4.5	If Market Approach is used give the sale instances adopted for comparison. For description of sale instances use separate annexure	Sale instance of flat/and 1 Rs./sqm Sale instance of flat/and 2 Rs./sqm Sale instance of flat/and 3 Rs./sqm
4.6	Value of the property as per the Market Approach	
4.7	Value of the property as per the Cost Approach	
4.7.1	Cost of construction in Rs. / sq.m.	Built up Area in square meter
4.7.2	Total cost of construction in Rs.	Rate of depreciation in %
4.7.3	Total Depreciation in Rs.	Depreciated Replacement Cost in Rs.
4.7.4	Land rate as per the Market Approach in Rs. / sq.m.	
4.7.5	Value of the property as per the Cost Approach	

4.8	For income approach give rental instances and also describe them in separate annexure	➤ Rental instance 1 Rs./sq.m.per month ➤ Rental instance 2 Rs./sq.m.per month ➤ Rental instance 3 Rs./sq.m.per month
4.8.1	Rate of capitalization used in valuation (justification in separate annexure)	Capitalization rate in %
4.8.2	Gross annual income in Rs.	Outgoings in Rs.
4.8.3	Net annual income in Rs.	Year's Purchase
4.8.3	Capitalized value of the property	
4.9	Value of Property as per Collector Value/Ready reconer Value	
	Ready Reconer Referred	Copy of the extract
5.0	Mention adverse characteristic and/or favourable features or any other information, which has material effect on the value of the property.	

The value of above-mentioned property as on _____ is Rs. _____

Place :

Seal and Signature