

(iii)	Summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment	(d)	Identification of the asset or liability to be valued: <ul style="list-style-type: none"> • Clarification needed to distinguish between asset and a right of use of that asset • If asset used in conjunction with others clarification of assumptions regarding availability of those assets
(iv)	State the real property interest appraised	(d)	Included in above
(v)	State the type and definition of value and cite source of definition	(e)	Basis of Value – definition and source of definition to be cited.
(vi)	State effective date of appraisal and date of report	(f)	Valuation Date
		(n)	Date of the Valuation Report
(vii)	Summarize scope of work used to develop appraisal	(g)	Extent of investigation – to be summarized including any restrictions or limitations set out in Scope of Work
(viii)	Summarize the information analyzed, the appraisal methods and techniques employed and the reasoning that supports the analysis, opinions and conclusions; exclusion of the sales comparison approach, cost approach or income approach must be explained	(h)	Nature and Scope of information relied upon. Any steps taken to verify information shall be disclosed
		(i)	Valuation Approach and Reasoning – to include reference to approach or approaches adopted, key inputs used and reasons for conclusions.
(ix)	State the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal		No equivalent in IVS 103 but IVS 230 <i>Real Property Interests</i> requires legal permissions or restrictions on use to be considered and commented on the summary of investigations
(x)	When an opinion of highest and best use developed by the appraiser, summarize the support and rationale for that opinion.		No direct equivalent – HABU is explained in the market value framework and there is a general requirement in IVS 103 5(l) to provide the principal reasons for the valuation conclusion.

(xi)	State all extra ordinary assumptions and hypothetical conditions and State that their use may have affected the assignment results	(i)	All assumptions and special assumptions shall be clearly stated
(xii)	Include a signed certification in accordance with standards rule 2-3	(a)	A statement confirming valuer is in a position to provide an objective and unbiased valuation and is competent to undertake the assignment shall be included. If the valuer has received material assistance from others the nature of such assistance and the extent of reliance shall be included in the report.
		(k)	Confirmation that the assignment has been undertaken in accordance with the IVS.
	No equivalent in USPAP 2.2 (a) but is required for Restricted Appraisal Reports in 2.2 (b).	(j)	Where it is necessary or desirable to restrict the use of the valuation or those relying on it, this shall be stated.
	No equivalent in USPAP, but clearly implicit.	(m)	the amount of the valuation
	USPAP Standard 2 #2.3		IVS 103
	Text of required Certification Statement		There is no requirement for certification using a prescribed form of words. The USPAP Certification Statement would enable compliance with IVS 103 #5 (a) and (k)
	USPAP Standard 2 #2.4		IVS 103
	To the extent that it is both possible and appropriate, an oral real property appraisal report must address the substantive matters set forth in Standards Rule 2 – 2(a)		No equivalent in IVS. IVS 103 is silent on whether reports should be in writing, so by implication an oral report could be permitted providing it could be demonstrated that it covered all the Requirements of the standard.

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³ One of the more significant differences might appear to be the express requirement in IVS 103 to set out a clear and accurate description of any “material uncertainty”. The IVSC supports this requirement with guidance in TIP 4 on identifying material uncertainty and the types of disclosure that may be appropriate in different situations. This requirement in the IVSs stems from the general principle that a report should not be ambiguous and shall provide the intended user with a clear understanding of the valuation. A very similar principle exists in USPAP so it is arguable that this rule would also require explanation of any material matter affecting the appraisal, which would include material uncertainty.