



Presidential Appointment of a Valuer

Clause 5.16 of Annexure B of the Lease empowers the President of The Law Society of New South Wales to appoint a valuer to conduct a market rent review when parties are not able to agree upon a valuer themselves.

How it Works

The President of The Law Society of New South Wales is not able to appoint a valuer where the lease is a retail lease. Where the subject of the Lease is a 'retail shop business' under Schedule 1 of the Retail Leases Act 1994, commencing 1 July 2017, all applications for a specialist retail valuer under the Act will be managed by the Office of the NSW Small Business Commissioner (OSBC).

Where the Lease is a commercial lease, a licensed valuer is selected from the Australian Property Institute depending on location and appointed when no conflicts of interest exist.

Under the relevant Lease, the President's role is simply to appoint a suitably qualified valuer. The valuations undertaken by the nominated valuers are not matters over which The Law Society of New South Wales has any level of involvement.



THE LAW SOCIETY
OF NEW SOUTH WALES

How Much Does it Cost?

The party requesting the appointment must pay a non-refundable administration fee of \$550.00 (including GST). If both parties agree to the appointment, the administration fee may be shared equally between them.

The appointed valuer then sets his or her own fees and invoices the parties directly.