



APPRAISAL TERMS OF REFERENCE

1.0 Purpose of the Appraisal

The purpose of the appraisal is to estimate the current market value for the subject property based on the Planning Act Direction “day before building permit issuance”.

2.0 Type of Report

The appraisal is to be communicated as a **Narrative Report** in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (“The Standards”).

3.0 Effective Date of Appraisal

Current Date (Date of Inspection).

4.0 Scope of Appraisal

The appraisal must conform to The Standards. In addition, the fee appraiser has agreed to:

- (1) include in the report a photo or photos of the subject property and a sketch or sketches showing its layout/boundaries (i.e. site plan or survey) as well as current photos and, where appropriate, sketches, of the comparables used in the valuation along with a location map for the comparables and other illustrations which the appraiser considers appropriate; and
- (2) provide a summary and a narrative analysis of the comparables used in the appraisal (the narrative analysis to include a discussion of the adjustments made to account for the various attributes of the comparables versus the subject property).
- (3) provide a table summarizing the comparables and identifying the quantitative adjustments for time, size, location, planning status and other relevant factors as appropriate.
- (4) comparables should be located in the City of Markham and expanded to include municipalities in York Region as required.

5.0 Sign-off of Appraisal Report

The appraisal report is to be signed by an Accredited Appraiser, Canadian Institute (AACI), who must have personally inspected the subject property. If signing as a reviewer of the work done by a candidate of the Institute, an Accredited Appraiser (AACI) must include within the certification, a statement attesting that he/she has conducted the aforesaid personal inspection.

6.0 Finalizing the Appraisal Report

The Appraisal Report shall be provided in draft format to the Manager of Real Property of the City of Markham for review and the City may provide comments to the Appraiser for further review and consideration before finalizing the Appraisal Report.

In the event a Building Permit is not issued within 6 months of the effective date of the Appraisal, the City may require the Applicant to submit an updated Appraisal report.