

WHY IS IT IMPORTANT TO HIRE AN ASA ACCREDITED APPRAISER?



Accredited appraisers, such as those holding the Accredited Senior Appraiser ("ASA") designation provided by the American Society of Appraisers, are held to a higher standard.

ASA designated appraisers are bound by the **Uniform Standards of Professional Appraisal Practice** ("USPAP") published by the Appraisal Standards Board and the **Principles of Appraisal Practice** and **Code of Ethics** of the American Society of Appraisers.

In addition, they are required to continually update their education and to re-accredit their designation every five years.

For more information on the American Society of Appraisers, USPAP and other applicable subjects, please [visit our Links Page](#).

WHY IS THE ASA ACCREDITATION A BENEFIT FOR YOU AS A CLIENT?

Utilizing an ASA accredited appraiser provides you with assurance of the following:

- The appraiser will provide a truly unbiased opinion of the value of the asset or assets being valued
- The appraiser is performing an independent consulting project or valuation
- The appraiser is performing the valuation or consulting project in an ethical and competent manner
- Confidentiality will be maintained
- The report produced and the values concluded will be adequately detailed for the stated purpose, will be reliable and accurate, and will not be misleading
- The appraiser is not being compensated based on the value concluded
- Due to the continual education requirements, the appraiser is keeping up to date with the latest valuation techniques and processes
- The appraiser will consider all of the relevant approaches to value and will use the appropriate approach for the valuation of the asset or assets
- The appropriate market place and highest and best use of the asset or assets will be considered
- Adequate detail to support the valuation conclusions will be maintained for a period of at least five years or two years after the final disposition of any judicial proceeding in which testimony was given (whichever is greater)

Next: **HOW DO I GO ABOUT DECIDING ON A VALUATION OR ASSET CONSULTANT?**

Before the decision is made to hire a valuation or asset consultant, you want to make sure that they truly understand the significance of the project at hand, the steps necessary to complete the engagement, and will provide a meaningful deliverable in a timely manner.

The answers to the following questions will assist you in evaluating potential consultants.

1. Is the person just an “appraiser” (i.e. will they simply provide a “value”) or are they a business consultant who understands the “big picture”?
2. Does the consultant have experience in a variety of different engagements and occupancies and, in particular, our situation?
3. Will the consultant communicate with us on a frequent basis so we will avoid surprises and will understand the progress of the project on an ongoing basis?
4. Is the consultant independent and unbiased?
5. Is the consultant accredited and is their work product produced under professional guidelines?
6. Will the work produced by the consultant be supportable, reproducible, and well documented if a challenge arises?