

Surveys and Valuations Exclusion (RICS)

Exclusion clauses 31 (Market Fluctuations) and 32 (Surveys and valuations) shall not apply to this Certificate and shall be replaced by the following:

31 Market Fluctuations

relating in any way to the financial return, depreciation or loss of any investment where the financial return, depreciation or loss occurred because of market fluctuations in any financial, stock, commodity or other markets and which are outside **Your** influence and control;

32 Surveys and valuations

arising directly or indirectly from any valuation report unless the sole purpose of the valuation report is one or more of:

- (a) to certify payments due to contractors;
- (b) to measure quantities of physical materials;
- (c) to establish a price for the marketing of a property for sale;
- (d) to value a property for matrimonial or probate purposes

and provided always that the report is in writing and was made by:

32.1 anyone who is

- (a) a Fellow or Professional Member or technical member of the Royal Institution of Chartered Surveyors; or
- (b) a Fellow or Associate of the Incorporated Society of Valuers and Auctioneers; or
- (c) a Fellow or Associate of the Architects and Surveyors Institute; or
- (d) a Fellow or Associate of the Faculty of Architects and Surveyors; or
- (e) a Fellow or Associate of the Royal Institute of British Architects; or
- (f) a Fellow or Associate of the Royal Incorporation of Architects in Scotland; or

32.2 anyone who has not less than five year's experience of undertaking structural surveys and/or valuations such experience being related to the subject matter of the report; or

32.3 any other person authorised by **You** to undertake such work

- (a) who, before the **Period of Insurance**, **We** have agreed in writing may carry out such work; and
- (b) whose work is supervised by any partner, member or director of **Your** firm or any **Employee** and who is qualified in accordance with exclusion clauses 32.1 or 32.2 above.