



9 December 2020

National Rental Affordability Scheme

Market Rent Valuation (MRV) checklist

When to use this form

This is an approved form under section 37 of the National Rental Affordability Scheme Regulations 2020 (the Regulations) in accordance with section 5 of the Regulations being a form given in accordance with any manner specified by the Secretary. This is not a template for the market rent valuation itself but is a checklist which specifies what the valuation needs to cover and the approved participant must verify through completion of this form that the valuation meets the requirements.

This form must also be completed when submitting a Request to Transfer an Allocation to another Rental Dwelling (Substitution), and be included with the supporting documentation sent with your substitution request.

Who fills out the form?

The MRV Checklist must be completed by an approved participant or an authorised agent of an approved participant. Applications completed by any other parties will not be considered by the Department of Social Services (the department).

Submission and attachments

Once completed, please upload the completed checklist and your market rent valuation onto the NRAS Portal (not applicable if providing as part of a substitution request).

Dwelling characteristics		
Complete	Requirement	Notes
	Address	<p>Please include street address of dwelling which includes:</p> <ul style="list-style-type: none"> • Unit and street numbers (where applicable) • Street name • Suburb • State • Postcode.
	Size	The MRV must state the number of bedrooms.
	Style	<p>The style of the dwelling must be listed as one of the following:</p> <ul style="list-style-type: none"> • House • Townhouse • Apartment • Studio.
	Condition of dwelling	<p>The valuer must assess the market rent of the dwelling on the basis of the condition of the dwelling, which includes information regarding:</p> <ul style="list-style-type: none"> • age of rental dwelling • quality of fixtures and fittings • physical condition of the rental dwelling (quality of interior and exterior of dwelling) <p>This information may be obtained through condition reports that have previously been carried out by the real estate agent or property manager.</p>
	Furnished / unfurnished	The MRV must stipulate if the dwelling is to be rented at a furnished or unfurnished amount.
	Car spaces included	The MRV must stipulate if the dwelling is to be rented with any car spaces included.

Valuation requirements		
Complete	Requirement	Notes
	Date of effect	The date of effect must relate to a date within 13 weeks immediately before the initial rental period or the fifth or eighth year anniversary of the incentive period.
	MRV	The MRV must state a single GST exclusive figure. Optional car spaces and amenities such as utilities, inclusions, allowances, or services should not be used to determine the MRV. The base rate of the dwelling should be listed.
	Inspection of property	In preparation for the initial rental period, the valuer must attend and inspect the dwelling. This is not a requirement for the fifth and eighth MRVs.
	Submission of MRV	The MRV must be submitted within 13 weeks immediately before the initial rental period or the fifth or eighth year anniversary of the incentive period.
	Letterhead	The MRV must be submitted on the company letterhead.
	Valuation once accepted by Secretary	Under subsection 38(3) An approved participant must not submit further valuations for a period or year for a dwelling if the Secretary has: <ul style="list-style-type: none"> (a) Accepted a valuation for the period or year for the dwelling; or (b) Accepted a valuation for the period or year for the dwelling subject to an error being corrected.

Valuer Requirements	
<i>The MRV must be in the approved form and must be prepared by a valuer who meets the following criteria:</i>	
Complete	Requirement
	Where applicable, the valuer must be registered in the State or Territory in which the dwelling is located
	The valuer must be a member, and at least an Associate member, of the Australia Property Institute or the Australian Valuers Institute; and
	The valuer has no commercial relationship with, or interest in, a person who is: <ul style="list-style-type: none"> • an investor in relation to the dwelling or the manager of the dwelling; or • the manager of the dwelling; or • a recipient of a Commonwealth, state or territory government benefit in relation to the dwelling; or • the approved participant in relation to the dwelling (and if the valuer has a commercial relationship with the approved participant in relation to the dwelling – is dealing with the approved participant at arm's length).
	Name of the Valuer
	Valuer Number

You must upload the completed checklist and the market rent valuation onto the NRAS Portal.

Are you the approved participant in respect of whom the dwellings have been allocated?

☐ Yes

☐ No

Are you the authorised agent of the approved participant?

☐ Yes, please attach evidence of authorisation

☐ No, only authorised agents may make an application under this Regulation.

Name of the approved participant or authorised agent (please Print)

Signature _____

Date: _____