

**Modification history**

Release	Comments
Release 1	This version released with Forest and Wood Products Training Package Training Package Version 7.0.

<b>FWPFGM5XXX</b>	<b>Contribute to the planning and conduct of forest valuation</b>
<b>Application</b>	<p>This unit of competency describes the skills and knowledge required to contribute to the selection and application of appropriate forest valuation methods to value forest stands.</p> <p>The unit applies to individuals who undertake forester or forestry field officer job roles in the forest industry.</p> <p>All work must be carried out to comply with workplace procedures according to state/territory health and safety and food safety regulations, legislation and standards that apply to the workplace.</p> <p>No licensing, legislative or certification requirements apply to this unit at the time of publication.</p>
<b>Prerequisite Unit</b>	Nil
<b>Unit Sector</b>	Forest Growing and Management (FGM)

Elements	Performance Criteria
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Recommend forest valuation method	1.1 Determine the reasons for forest valuation 1.2 Identify the legislative requirements, the accounting standards set by the Australian Accounting Standards Board (AASB) and industry standards that apply to forest valuation in Australia 1.3 Describe the different forest valuation methods and when they are used 1.4 Explain the key features and data requirements for different forest valuation methods 1.5 Establish criteria for selecting a forest valuation 1.6 Apply the selection criteria to recommend the appropriate forest valuation method 1.7 Forward recommendation to appropriate personnel and confirm further actions
2. Support forest valuation process	2.1 Confirm and record data on the ownership, boundaries, forest inventory, yield estimates and the characteristics and treatments that have been applied to the stand 2.2 Conduct forest valuation in accordance with the legislative requirements, AASB accounting standards and industry standards 2.3 Liaise and seek support from senior personnel during valuation process, as required 2.4 Verify accuracy and reliability of collated data and seek additional information required to confirm valuation as required 2.5 Apply software program for valuing forest assets according to workplace procedures 2.6 Select alternative valuation methods for forest estates or plantations with particular characteristics
3. Complete forest valuation documentation	3.1 Prepare draft valuation report highlighting findings and rationale 3.2 Forward draft valuation report to appropriate personnel and confirm further actions 3.3 Securely maintain records and documentation according to workplace procedures

<b>Foundation Skills</b>	
<i>This section describes those language, literacy, numeracy and employment skills that are essential for performance in this unit of competency but are not explicit in the performance criteria.</i>	
<b>Skill</b>	<b>Description</b>
Reading	<ul style="list-style-type: none"> <li>Interpret complex written, technical information in source documents related to forest valuation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Design, develop and revise strategic documents appropriate to audience and context</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Use active listening and questioning techniques to convey and clarify information</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyse and compare complex statistical information related to forest valuation</li> </ul>

<b>Unit Mapping Information</b>			
<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FWPFGM5XXX Contribute to the planning and conduct of forest valuation	Not applicable	New unit	Not applicable

<b>Links</b>	Companion Volumes, including Implementation Guides, are available at VET Net: <a href="https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=0d96fe23-5747-4c01-9d6f-3509ff8d3d47">https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=0d96fe23-5747-4c01-9d6f-3509ff8d3d47</a>
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<b>TITLE</b>	<b>Assessment requirements for FWPFGM5XXX Contribute to the planning and conduct of forest valuation</b>
<b>Performance Evidence</b>	
<p>An individual demonstrating competency must satisfy all of the elements and performance criteria in this unit.</p> <p>There must be evidence that, on one occasion and under the supervision of a senior forester, the individual has valued one forest stand using one of the following methods:</p> <ul style="list-style-type: none"> <li>• quoted price in the market</li> <li>• transactions method</li> <li>• present value method</li> <li>• lump sum method</li> <li>• cost based methods.</li> </ul>	

<b>Knowledge Evidence</b>	
<p>An individual must be able to demonstrate the knowledge required to perform the tasks outlined in the elements and performance criteria of this unit. This includes knowledge of:</p> <ul style="list-style-type: none"> <li>• reasons for obtaining a forest valuation <ul style="list-style-type: none"> <li>• sale of forest</li> <li>• insurance</li> <li>• asset valuation for company accounts</li> <li>• land use comparisons</li> <li>• project evaluation,</li> <li>• strategic planning equipment</li> </ul> </li> <li>• types, application and advantages and disadvantages of forest valuation methods <ul style="list-style-type: none"> <li>• quoted price in the market</li> <li>• transactions method</li> <li>• present value method</li> <li>• lump sum method</li> <li>• cost based methods</li> </ul> </li> <li>• stand characteristics and treatments <ul style="list-style-type: none"> <li>• species</li> <li>• seed/genetic source</li> <li>• year of establishment or regeneration treatment</li> <li>• initial stocking</li> <li>• fertiliser and weedicide treatments</li> <li>• pruning</li> <li>• thinning</li> <li>• insect and disease attacks and treatments</li> <li>• growth, mortality and removals</li> </ul> </li> <li>• methods for valuing forest estates or plantations with particular characteristics <ul style="list-style-type: none"> <li>• valuating the highest and best use</li> <li>• immature forests</li> <li>• native forests</li> <li>• leased forests</li> <li>• joint venture and share farming forests</li> <li>• multiple use forests.</li> </ul> </li> <li>• software programs for valuing forest assets</li> </ul>	

<b>Assessment Conditions</b>	
<p>Assessment of the skills in this unit of competency must take place under the following conditions:</p> <ul style="list-style-type: none"> <li>• physical conditions: <ul style="list-style-type: none"> <li>• skills must be demonstrated in a forest work environment or an environment that accurately represents workplace conditions</li> </ul> </li> <li>• resources, equipment and materials:</li> </ul>	

Assessment Conditions	
<ul style="list-style-type: none"><li>• a forest stand to be valued</li><li>• computing hardware and software for forest valuation</li><li>• stand data for forest valuations</li><li>• specifications:<ul style="list-style-type: none"><li>• reference materials for coupes to be valued including topographic maps, information on land use zonings, harvesting plans, and stand characteristics and treatments</li><li>• access to legislative requirements, the accounting standards set by the Australian Accounting Standards Board (AASB) and industry standards that apply to forest valuation in Australia</li><li>• workplace policy and procedures regarding forest valuation.</li></ul></li></ul> <p>Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.</p>	
Links	Companion Volumes, including Implementation Guides, are available at VETNet: <a href="https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=0d96fe23-5747-4c01-9d6f-3509ff8d3d47">https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=0d96fe23-5747-4c01-9d6f-3509ff8d3d47</a>