EXPRESSION OF INTEREST (EOI)

FOR

Mass Appraisal courses to the Valuation Office Agency

VOA/2021/029

1. EXPRESSION OF INTEREST (EOI) SCOPE

1.1   The Authority requires information on your capability and capacity to provide the services detailed below.

1.2   Please advise if you are interested in bidding for this opportunity.

1.3   If you are not interested in bidding please provide reason(s) as this is will be valuable feedback for the Authority.

2. PROCUREMENT TIMETABLE

DATE	ACTIVITY
23/09/2021	Publication of this EOI
3 pm 30/09/2021	Return date for this EOI. Any supplier which does not respond to this EOI within the stipulated timescales (section) will exclude themselves from the bidding process for this project.

3. BACKGROUND TO THE REQUIREMENT

3.1   This is being conducted via Contracts Finder.

3.2   Delivery should be virtual via MS Teams and include blended learning such as additional online resources, access to optional materials and/or recommended reading

3.3   VOA has a need for profession-specific training on mass appraisal model building for residential properties to upskill a small number of colleagues in our analytics team on valuation data appraisal.

We are seeking a programme that covers the topics listed below:
- Understand different approaches to model building for the residential property market, recognising the advantages and limitations of mass appraisal models.
- Be able to construct additive, multiplicative, and hybrid models, recognising their inherent advantages and disadvantages.
- Understand the common principles underlying all MRA models and be able to construct models with suitable available data, being aware of alternatives to MRA for model calibration and being able to incorporate binary, scalar, multiplicative and exponential transformations where appropriate
- Be able to interpret and explain a wide range of statistical outputs including; Multiple R, R-Square, Adjusted R-Square, and the standard error of estimate (see), coefficient of correlation, standard errors of the regression coefficients, t-values, p-values, beta coefficients, and confidence intervals, the coefficient of variation and average percent error for a regression model, median, mean, and weighted mean assessment ratios COD and COV, understanding their relative importance, relationships and place in the modelling process
- Demonstrate a good grasp of statistical outputs and able to identify opportunities for chart/graph displays e.g. scatter plots, box plots, of data and analysis to help provide further insight and interpret the results.
- Understand the functions or procedures found in statistical software and how to assess their benefits for mass appraisal operations and consider the software options available

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- Understand and be able to deal with time within mass appraisal models
- Be able to utilise various analysis and ratio studies to support the overall model performance and across various property characteristics
- Understand the factors that impact the reliability of ratio study statistics.
- Know how to interpret confidence intervals and use them to determine whether one can conclude that appropriate standards, particularly those for the level of assessment, have not been met.
- Define a "holdout" sample and explain its role in modelling.
- Explain the difference between random and stratified samples.
- Explain the criteria for deciding whether a model is acceptable or requires additional work.
- Explain stepwise and backward regression.
- Describe the process a single property appraiser follows in using the sales comparison approach.
- Based on the Minkowski distance metric, calculate the distance metric for differences between a subject and potential comparable property and understand the difference between this method and Euclidean distance metrics.
- Provide criteria for determining which characteristics to use in comparable sales programs and what weight to give to each characteristic.
- Know how to apply regression coefficients to determine appropriate adjustments for differences between subject and comparable properties.
- List several criteria that may be used to limit or restrict sales used as potential comparables.
- List several advantages and disadvantages of automated comparable sales programs

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4. INDICATIVE EVALUATION CRITERIA

4.1 Please note that the above criteria is subject to change during the development of the Invitation to Tender.

5. RIGHT TO CANCEL OR VARY THIS EXPRESSION OF INTEREST

5.1 The Authority reserves the right to:

5.1.1 Cancel all or part of this EOI at any stage and at any time;

5.1.2 Amend, clarify, add to or withdraw all or any part of the EOI at any time.

6. EOI CUSTOMER CONTACT

Name:	**VOA Commercial Team**
Email Address:	**tenders@voa.gov.uk**

7. CONFIDENTIALITY

7.1 Not used.