

International Standards for local markets?

Increasingly relevant in a globalizing world...

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RICS



the mark of
property
professionalism
worldwide





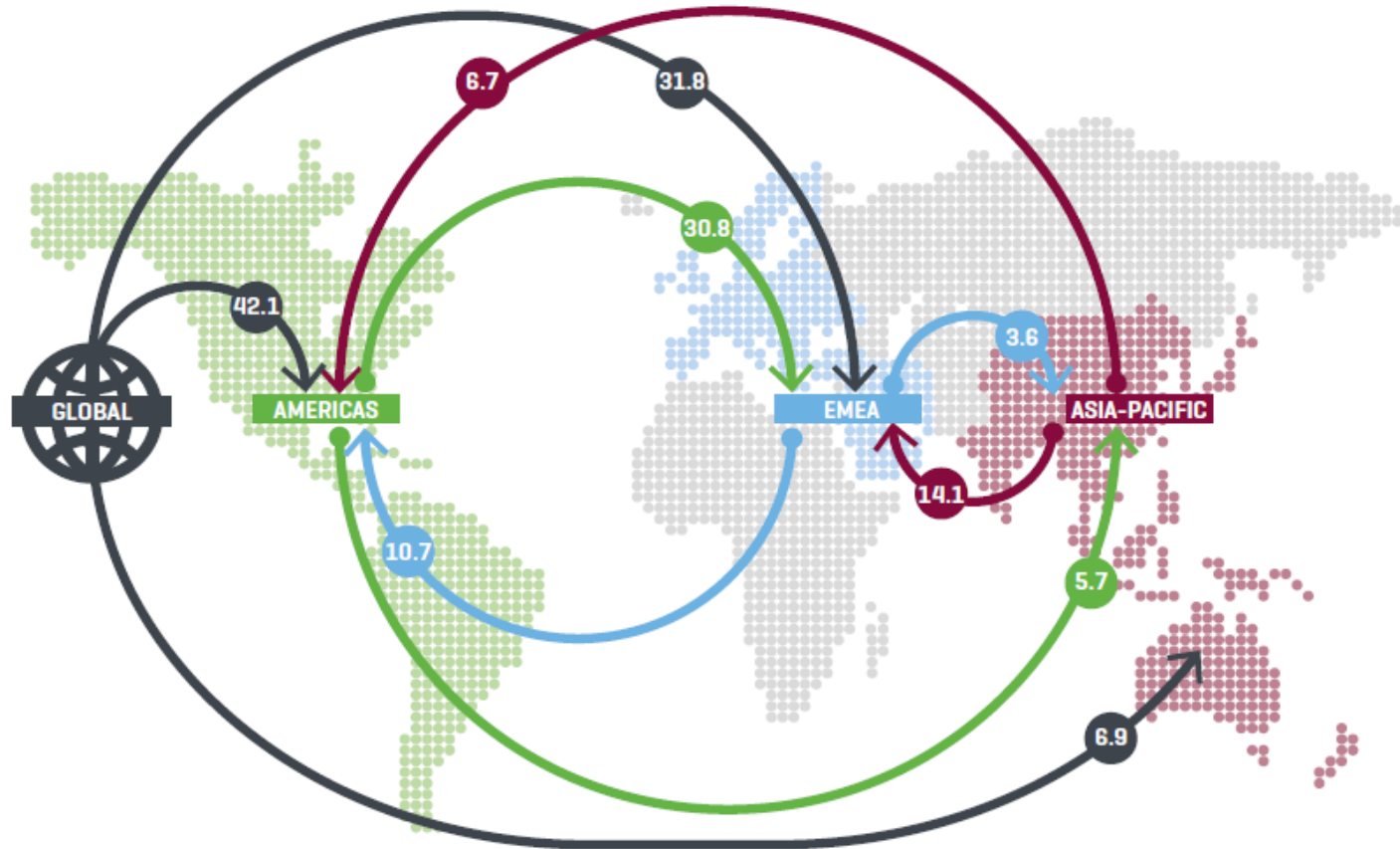


Your professionalism
Making you stand out from the crowd

Internationalization



Cross-border investments



Source: JLL

Uncertainty



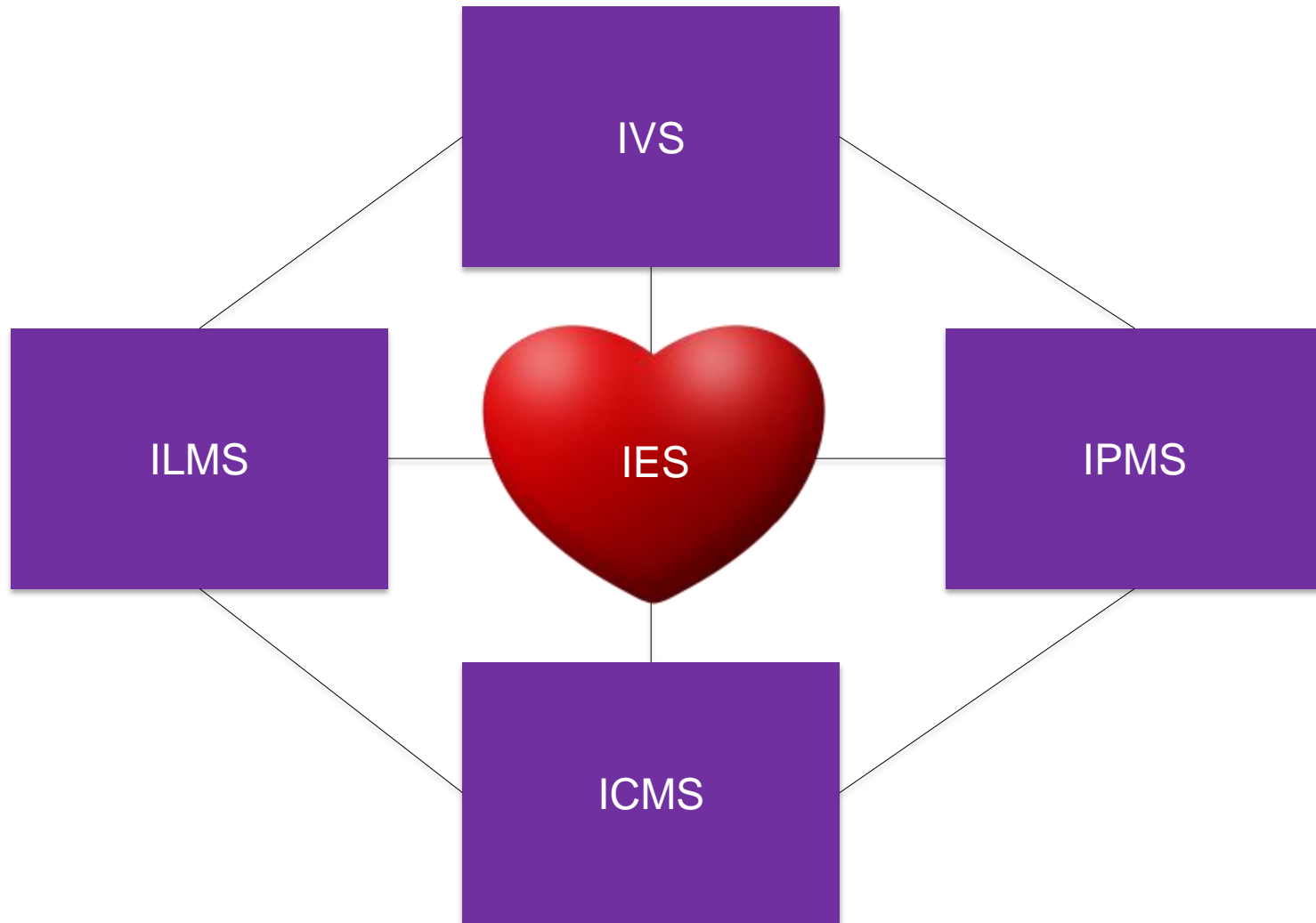
Transparency







International Standards



Example



RICS

Registered Valuer

RICS Valuation - Professional Standards

- Most globally recognised set of valuation standards
- Contains Mandatory Professional Standards and Valuation Practice Statements
- Best practice guidance
- Related commentary
- Relevant to all RICS members undertaking valuation
- RICS setting valuation standards since 1976
- Contains global and national material
- Incorporates IVS 2013



Current state of play

RICS Valuer Registration monitors all registered RICS members who are working in the valuation profession and doing Red Book valuations

It aims to ensure the quality of valuations, raise the credibility of valuers and provide clients with a clearly identifiable designation for the best-regulated and qualified professionals in the field

At this moment RICS Valuer Registration in Europe is mandatory in: France, The Netherlands, Italy and Spain. Implementation will soon take place in: Belgium, Luxembourg, Denmark, Portugal, Cyprus and Germany

Major obligations for Members

- Follow the RICS Red Book standards
- Complete the Valuer Registration return on a yearly basis
- Implement Complaints Handling Procedure (CHP)
- Select an independent redress provider (ADR)
- Maintain Complaints Log (CL)
- Professional Indemnity Insurance (PII) covering all valuation work

But also....

- Part of a regulated profession
- Distinction from other professionals
- Global quality label
- More trust and credibility
- You are seen to support transparency, accountability, global standards:
risk reduction, good marketing, attracts clients
- Firms regulation is free

Benefits

Clients know that...

By appointing a RICS Registered Valuer, clients have confidence that they are working with regulated and qualified professionals who:

- Adhere to RICS Red Book valuation standards
- Are committed to openness and transparency
- Are experts in their field, delivering credible and high-quality reports

