

Significant Changes in International Standards – What Do They Mean for the Valuation Practitioner

Ben Elder (United Kingdom)

Key words: Access to land; Affordable housing; Legislation; Professional practice; Property taxes; Real estate development; Risk management; Standards; Urban renewal; Valuation; Economic performance, public interest, financial regulation, valuation practice, tax, value for money measure.

SUMMARY

Paper Objectives:

The last 12 months have seen significant changes to existing International standards including International Financial Reporting Standards (IFRS) and International Valuation Standards (IVSC). These changes will drive significant behavioural change in both the valuer and their clients. In addition new International Standards are being introduced including International Ethical Standards, International Property Measurement Standards, International Construction Measurement Standards and International Land Measurement Standards. All these new Standards have an impact on the work of the valuer and expectations from clients.

In addition the valuer is facing new challenges and opportunity through Big Data management and automated valuation models.

This paper will examine the impact of these changes on the role and expectation of the valuer and will seek to explain how the interaction of the changes has the potential to make the market more transparent clearing the opportunity for corruption.

The paper will draw on illustrative examples to demonstrate how valuation can play a key role in identifying best practice in determining value for money projects other than by price. It will explore the potential for capturing gains from public works and new possibilities for raising tax revenues.

Paper Presenter: Ben Elder RICS International Director of Valuation

Ben is responsible for delivery of the RICS Global Valuation Strategy which has a key role to play

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in securing global financial stability through participation by the RICS in the development and application of International Valuation Standards. Ben is well qualified for this role as an Economist and a Chartered Surveyor and he has a particular interest in the interface of the economy and property markets.

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