

SCSI Handbook Launch Red Book & Valuer Registration 16th June 2021

Red Book – What is it?

- Valuation standards
- First published in 1974
- IVS - International Valuation Standards
- Initially only for published accounts, but now mandatory for all valuations
- Not a manual on how to value
- Many iterations – 31st January 2020

Valuer Registration – What is it?

- VR is a risk monitoring and quality assurance programme which checks compliance with the RICS Red Book
- Mandatory on all Chartered Surveyors undertaking valuations
- Member/firms are subject to monitoring
- Currently carrying out MSV's

Professional Standards – PS 1 & PS 2

- PS 1 - Compliance with standards
- PS 2 – Ethics, competency, objectivity & disclosure

Valuation Technical & Performance Standards – VPS 1-5

- VPS 1 - Terms of engagement
- VPS 2 - Inspections, investigations & records
- VPS 3 - Valuation reports
- VPS 4 - Bases of value & assumptions
- VPS 5 - Valuation approaches & methods

Valuation applications VPGA 1-10

- VPGA 1 – Inclusion in financial statements
- VPGA 2 – Secured lending
- VPGA 8 – Valuation of real property interests
- VPGA 10 – Material Uncertainty
- IRL VPGA 3.1 – Residential mortgage valuations

VR Regulatory Review Visits – RRV

- Can be face-to-face or virtual
- Questionnaire
- Review of documents/files
- Feedback
- Detailed report
- Signed off by RICS Regulation

VR Member Support Visits – MSV

- Currently undertaken remotely
- Upload of documents/files to data room
- Review of documents and feedback
- Supply of and guidance on documents to bring member into compliance
- Signed off on day with brief report
- Member undertakes to comply

Current Edition of Red Book

- RICS Valuation – Global Standards, Effective 31st January 2020
- No longer available in hard copy
- Available as free download from www.rics.org



Thank you!

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Profession Support and Assurance
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(RICS Valuer Registration Scheme)
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