



SCSI

Chartered property,
land and construction
surveyors

VALUER REGISTRATION

Frequently Asked Questions

*Compiled from a Valuation CPD
with Paddy Darmody*

Q.1. Can we get a copy of the frame work so we can ensure we are working to comply with?

The amended framework are now on scsi.ie at: <https://scsi.ie/members-area/professional-support-guidance/valuation-guidance/>

These frameworks have additional guidance regarding bases of value and assumptions consequent to limitations on inspections and investigations.

The frameworks should allow you to draft compliant TOE and Reports. If you need any further help, please do not hesitate in contacting me of 086 256 3202 or paddy@scsi.ie

Q.2. Have often is an audit undertaken?

Realistically, if you are audited, it will be a number of years before you are audited again. However, risk issues may prompt a further visit. For example, risk may be identified in your renewal application.

Q.3. Just wondering, I am an AssocRICS/Assoc SCSI member, can I apply to become an RICS Registered Valuer provided my company complies with the required rules and regulations associated with the VRS.

As an AssocRICS, you may apply for membership of the Scheme. Details and the application form are at: <https://www.rics.org/eu/upholding-professional-standards/regulation/valuer-registration/how-to-register-with-rics-as-a-valuer/>

Q.4. Can a RICS Registered valuer carry out fair deal and probate valuations not in accordance with Red Book Standards

As an RICS (SCSI) member carrying out valuations, you must be a member of the Valuer Registration Scheme and all valuations must be compliant with Red Book (RICS Valuation – Global Standards, Effective from 31 January 2020).

Q.5. PS1: 'Agency Advice': Does this include advising a client of the valuation of a property for them to make an informed bid prior to purchase?

PS 1 .5.4 states: “The exception covers the provision of advice in the expectation of, or in the course of, an agency instruction to acquire or dispose of an interest in an asset. It also covers advice on whether a given offer should be made or accepted. However, the exception does not cover a purchase report that includes a valuation.”

Q.6. Paddy mentioned that a Red Book valuation could be compliant or undertaken in just 2 pages. Is it possible to elaborate on this? Is it a matter of just including the various headings etc? To include a TOE in the report will easily surpass 2 pages.

While I haven't yet tried it, it should be possible to get a compliant TOE and Report into two pages. All matters of minimum content must be included, but it is not necessary to write at length in respect of them. It is not necessary to include the TOE in the Report. What is required is that the TOE are agreed and documented prior to the issue of the Report (VPS 1.1.5).

Q.7. Is there any template or an example of an actual written terms of engagement and a full valuation report available to download as a guide on scsi?

RIVS does not yet provide actual templates for TOE and Report documents. However, the framework documents now provide very specific guidance in respect of wording that may be used.