



RECOGNISED EUROPEAN VALUER SCHEME (REV)

The CAAV has been approved by The European Group of Valuers Associations (TEGoVA) as an association which can award REV status to qualifying members. Forms are now available for members to apply.

What is REV? – REV is a hallmark to show that a qualified valuer is also a valuer in active practice. Its origins lie in the growing need for clients to be able to identify skilled and qualified valuers in other countries for cross-border work. As it develops so it can offer a broader recognition on a pan-European recognition of valuers who are both qualified and in active current practice.

The European Commission has been considering valuation issues in response to the financial crisis. TEGoVA has helped persuade it that EU Directives should not prescribe valuation methods but leave them to the professional judgment of valuers. The previous Commission mentioned REV along with TEGoVA and the European Valuation Standards (EVS) in a paper developing this thinking that is now before the new Commission.

The CAAV is one of 15 valuers' associations from the UK to Russia recognised as fit to award REV status.

The Designation – CAAV Fellows approved under the REV scheme can use the letters REV with their other qualifications – as *A Valuer FAAV REV*.

Who can Apply? – Fellows of the CAAV who can show sufficient current practical experience in valuation. TEGoVA's criteria (see overleaf) are based on a mixture of relevant formal education and practical experience.

Applicants must:

- List 20 property valuations they have undertaken in the previous two years (page 4 of the form) – where more than one person is involved, it is the person who substantially prepared the valuation who may use it
- Submit two sample valuations from that period
- Show at least 20 hours of CPD in the previous year (see page 3 of the form)
- Commit themselves to maintaining that level of CPD, reporting it to the CAAV
- Commit themselves to the CAAV Code of Professional Conduct (Bylaw 5).

The Process? Apply to the CAAV by completing the form. Applications are considered and those that meet the criteria are sent forward to the six monthly General Assembly of TEGoVA which approves each person's REV certificate. Please submit completed applications by the end of March to be in time for the Summer Assembly, and by the end of September for the Winter Assembly.

The CAAV charges £150 as the application fee with an annual subscription (currently £150) due on acceptance.

The award is subject to monitoring and lasts for five years after which it can be renewed.

**Expectations of Experience and/or Education expected for REV
(See REV Scheme Agreement Appendix 1 and Annex A, Para 2.3)**

Applicants for REV must:

"Possess sound knowledge of, and professional experience in, the theory and practice of valuation including the application of European Valuation Standards or such other equivalent valuation standard recognised by TEGoVA and required (where appropriate) by a state regulation."

Applicants can qualify by education and experience under one of three categories:

1. Candidates with a recognised university degree, post graduate diploma or other certificate relevant to asset valuation (see note below) need to show that they have 2 years of professional experience in property valuation.
2. Candidates with a university degree, post graduate diploma or degree, or professional qualification considered relevant to real estate (but not meeting the definition below) need to show that they have 5 years of professional experience in the property business of which three years must include professional experience in property valuation.
3. Candidates without a university degree, post graduate diploma or degree relevant to asset valuation or other appropriate educational or professional qualification need to show they:
 - a) have 10 years professional experience in the property business of which three years must include professional experience in property valuation.
 - b) fulfil the Minimum Education Requirements (MER) of TEGoVA.

All candidates must also show that they have undertaken at least twenty property valuations in the two years before making the application. In exceptional circumstances (as perhaps with major and complex portfolio valuations), less than 20 may be accepted.

Degrees Relevant to Asset Valuation - "A University degree, post graduate diploma or other certificate for asset valuation can be defined as recognised by TEGoVA if it prepares the valuer to carry out quality valuation services on the basis of a multidisciplinary knowledge that should be based on the following topics:

- a) Principles of economic theory including those relating to the real estate market
- b) Valuation principles, practice and standards including statutory valuations
- c) Real estate finance, investment and statistical analysis
- d) Real estate, planning and environmental law
- e) Principles of constitutional, contract and civil law
- f) Taxation of revenue, real estate and property rights
- g) Principles of accounting
- h) Land and property rights register
- i) Principles of building construction
- j) Professional ethics."