

## **Resources for European Valuation Standards in Europe (REVASE)**

### **ErasmusPlus: 1<sup>st</sup> January 2016 – 28 February 2018**

The purpose of this project has been to invest in the development of a new Europe wide training initiative to support awareness and implementation of the new European Valuation Standards 2016 ("The Blue Book"). IPAV was successful in obtaining funding from the ErasmusPlus programme of the European Commission to develop learning material which will be used both in a training context and as a guide for professional practice in the industry in order to meet the needs of professional valuers in an increasingly sophisticated property market. The project, being led by IPAV, and closely assisted by UK's Institute of Revenues Rating and Valuation, and involving TEGoVA (The European Group of Valuers) is transnational and will ultimately benefit tens of thousands of valuers across the EU.

Key to the success of this project is the involvement of The European Group of Valuers' Associations (TEGoVA), which represents 44 Valuer Associations from every country in Europe and which has published the recent edition of the European Valuation Standards "The Blue Book" in May 2016. EVS 2016 is a professional practice manual which is effectively a summary of the accumulated knowledge and experience of European practice and valuation. However, it does not provide practical information on how to conduct a property valuation nor does it provide associated training material.

The aim of the project is to deliver such training material using European VET initiatives with an objective to deliver a training and certification which can be recognised across the partners and ultimately across Europe. No comparable training in relation to European Valuation Standards 2016 is currently available in Europe. The project material has been written and is currently under testing and evaluation with partners. Once the feedback has been completed, the material will be updated and will then be available for use by partners.

The work of the project involves the development of:

- Training modules to incorporate the newly developed standards
- Training plans
- Training needs analysis tool which can identify individual skill sets and deficiencies
- Production material including hard copy, DVD and web based

The Partners in the project are:

- Institute of Professional Auctioneers and Valuers (IPAV – Dublin)
- Institute of Revenues, Rating and Valuation (IRRV – UK)
- Latvian Association of Property Appraisers (LAPA - LV)
- Polish Federation of Valuer Associations (PFVA)

- European Group of Valuers, TEGoVA

The outputs of the project will be :

- Development of a general training manual and modules to support new EVS work based on training modules produced by the partners in the project;
- Support for partner countries to undertake their own modifications to the material to enable them to adopt the material and at the same time comply with local standards and requirements;
- Dissemination procedures and training sessions on EVS using developed training modules and templates.
- The development of an appropriate infrastructure to enable updating of the outputs from this project thus ensuring sustainability into the future beyond the period of EU funding.
- Consideration will be given to existing, new and proposed European Directives and other relevant legislation

The overriding objective behind the project is to provide participants with the knowledge and understanding of the application of European Valuation Standards which will improve their skills and competence as valuers, enhance the status of valuation as a profession, and widen the base of career opportunities for valuers, especially internationally. Longer term, the pack will be available to each TEGoVA member, eventually reaching a potential audience of over 140,000 individual practitioners.

Looking further ahead the increasingly widespread use of the standards will provide more cross border consistency in the valuation of land and buildings, thereby meeting a growing need in the property marketplace. This will in turn increase the number of policy areas, especially in the macroeconomic area, in which the standards will become influential, where a consistency of practice across borders is required.

For further information, contact Pat Davitt, Chief Executive, IPAV