



REVASE

A European Union
Project

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The European Union Erasmus + Programme

- The Erasmus+ programme aims to boost skills and employability, as well as modernising Education, Training, and Youth work.
- The seven-year programme will have a budget of **€14.7 billion**
- Erasmus+ provides **opportunities for over 4 million Europeans** to study, train, gain work experience and volunteer abroad

The REVASE Project

- Resources for Education in Valuation Standards in Europe (REVASE)
- Funded from the European Union Erasmus + Programme
- The Partners of the project are:
 - IPAV: the Institute of Professional Auctioneers and Valuers
 - IRRV: the Institute of Revenues Rating and Valuation
 - PFVA: *Polska Federacja Stowarzyszen Rzeczoznawcow Majatkowych* the Polish Federation of Valuers' Associations
 - TEGoVA: the European Group of Valuers' Associations
 - LAPA: *Latvijas Ipasumu Vertetaju Asociacija* the Latvian Association of Property Appraisers

The National Agency and the Co-ordinator

- [Léargas](#) The national agency for the Erasmus+ programme in Ireland
- IPAV - the Institute of Professional Auctioneers and Valuers
- Erasmus action - Strategic Partnerships
- Erasmus key action – Co-operation for innovation and the exchange of good practices

The Purpose of the European Valuation Standards

- To assist in the preparation of coherent reports
- To promote consistency
- To enable users of valuations to understand them
- To provide a benchmark for the qualified valuer
- To increase public awareness of the role of the valuer
- To ensure clear and justifiable valuations
- To promote coherence in regulation
- To promote best practice

**THE REVASE PROJECT WILL ENHANCE THE
PURPOSE OF EVS 2016**

Purpose of the REVASE Project

- The development of a training resource for EVS 2016
- Improving the level of key competences and skills in valuation
- Promoting the emergence and awareness of lifelong learning through better use of EU sponsored tools together with the dissemination of good practice.
- This is especially important in valuation, where new legislation stimulates and forces changes in valuation practice.
- Enhancing the European dimension of education and training through the promotion of capacity building
- Offering the opportunity to promote the teaching and learning of languages, as valuation becomes more of a profession with a strong international perspective.

Content of the REVASE Project

- **EVS 2016 interpreted by**
- **Eight units, containing over thirty modules**
- **Delivered by**
 - **A hard copy training resource**
 - **A series of interactive power point presentations**
 - **Accessible webinars**
- **Training Needs Analysis**

The European Valuation Standards

- **EVS 1 - Market Value**
- **EVS 2 - Valuation Bases Other than Market Value**
- **EVS 3 - The Qualified Valuer**
- **EVS 4 - The Valuation Process, and**
- **EVS 5 - Reporting the Valuation**

The Ten European Valuation Guidance Notes

- **EVGN1 valuation for the purpose of financial reporting**
- **EVGN2 valuation for lending purposes**
- **EVGN3 property valuation for securitisation purposes**
- **EVGN4 Assessment of insurable value**
- **EVGN5 Application of investment value (worth) for individual investors**
- **EVGN6 valuation for the purpose of financial reporting**
- **EVGN7 valuation for lending purposes**
- **EVGN8 property valuation for securitisation purposes**
- **EVGN9 Assessment of insurable value**
- **EVGN10 Application of investment value (worth) for individual investors**

The European Codes

- **European Valuers' Code of Ethics and Conduct**
 - Introduction
 - Scope
 - Commentary
- **European Code of Measurement**
 - Introduction
 - Scope
 - General Definitions
 - Building Measurements in Practice

European Valuation Information Papers

- **EVIP 1** **Sustainability and Valuation**
- **EVIP 2** **Valuation Certainty and Market Risk**
- **EVIP 3** **Apportionment of Value between Land and Buildings**
- **EVIP 4** **Valuation and Other Issues for Recurrent Property Tax Purposes**
- **EVIP 5** **Valuation Methodology**
- **EVIP 6** **Automated Valuation Models**
- **EVIP 7** **European Property and Market Rating:**
- **EVIP 8** **Fair Value Measurement**

Sharing the Project

- **The dissemination programme**
 - Attending conferences
 - Delivering webinars
 - Magazine articles
- **An individual copy of the training material will be given to each TEGOVA member**
- **The educational webinars and the Training Needs Analysis will be available to all TEGOVA members through the REVASE website**

In Conclusion

- **The European Valuation Standards are the essential “glue” of the valuation profession**
- **The standards lead the World in there application and quality**
- **Awareness of these standards is critical**
- **The output from this project is an important element of the “glue”**