

IPAV Newsletter Vol. 3 March 2014

IPAV signs Bilateral Agreement with the National Association of Realtors (NAR)



Our President Ronald Duff together with our Snr. Vice President Keith Anderson and Jnr. Vice President Eamon O'Flaherty signing the historical Bilateral Agreement with NAR, which represents 1.2 million members throughout America. This partnership is the hallmark of our mutual commitment to strengthening professional development, standards & trade amongst our Members.



65 new REV students welcomed to IPAV's 2nd TEGoVA course



IPAV is delighted to confirm that our 2nd TEGoVA course is fully booked and got off to a great start last Friday 28th February. We wish our new students the very best with their studies and congratulate them on their commitment to becoming REV valuers and qualifying to Blue Book Standards.

Annual Membership Subscription 2014-2015

We would like to remind all Members that annual membership subscriptions for 2014-2015 are due on Tuesday 01 April 2014. In order to comply with the new compulsory SEPA banking arrangements, we ask any member not currently set up on Direct Debit, to ensure our new SEPA compliant mandate is completed and returned to this office without delay. To access the mandate, please click on the **Profile** tab within www.ipav.ie and select **Direct Debit Mandate**. Please return the mandate either by email to valerie@ipav.ie or by post. Your co-operation is very much appreciated.

AGM & Annual Conference Weekend 9th & 10th May 2014



Bookings are already taking place for this years AGM & Annual Conference Weekend at the Sandhouse Hotel, Rossnowlagh Beach, Co. Donegal. We are delighted to announce Ivan Yates as MC, who will chair Saturday afternoon's conference, which includes 7 keynote speakers. Full details will be forwarded to all members over the coming weeks, however as accommodation is limited and operates on a first come first served basis we strongly recommend you contact us in advance to book your place.



Thank you to all Members who completed our online Social Media survey. Your contribution is much appreciated and plays a key part in IPAV's future development.

EU Mortgage Credit Directive

The EU Credit Directive was finally passed by the European Parliament and will come into effect in Ireland and other European Countries on 21st March 2016. Already IPAV are scheduled to meet with the Dept. of Finance to discuss the Irish National Valuation Standards. We believe that Article 26 is one of the most important documents to come into Irish Law since the PSRA. You will need to read and study this article if you conduct valuations, and please ensure that you &/or someone in your company are up to speed with the valuation standards recommended. If not, after the 21st March 2016, your residential &/or commercial valuations will not be accepted by any bank. Please read below:

DIRECTIVE 2014/17/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010:

Article 26: It is important to ensure that the residential immovable property is appropriately valued before the conclusion of the credit agreement and, in particular where the valuation affects the residual obligation of the consumer in the event of default. Member States should therefore ensure that reliable valuation standards are in place. In order to be considered reliable, valuation standards should take into account internationally recognised valuation standards, in particular those developed by the International Valuation Standards Committee, the European Group of Valuers' Associations or the Royal Institution of Chartered Surveyors. Those internationally recognised valuation standards contain high level principles which require creditors, amongst others, to adopt and adhere to adequate internal risk management and securities management processes, which include sound appraisal processes, to adopt appraisal standards and methods that lead to realistic and substantiated property appraisals in order to ensure that all appraisal reports are prepared with appropriate professional skill and diligence and that appraisers meet certain qualification requirements and to maintain adequate appraisal documentation for securities that is comprehensive and plausible. In this regard it is desirable to ensure appropriate monitoring of residential immovable property markets and for the mechanisms in such provisions to be in line with Directive 2013/36/EU of the European Parliament and the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (1). The provisions of this Directive relating to property valuation standards can be complied with for example through law or self-regulation.

Land / Conacre Lettings Agreements



Further to our email sent to all members on 3rd March 2014, we would like to take this opportunity to reiterate the PSRA's standing in respect of Land Letting Agreements. The Property Regulator has confirmed that the old system Land Lettings Agreements can be used for current lettings, only until 1st July 2014. Thereafter, a new Property Services Agreement will replace the old agreement and the fees are to be paid by your client, which in most cases will be the landowner. A new agreement is being compiled for the Regulators' approval and IPAV will again email all members when we have further information on the new agreement.