

IPAV Newsletter Vol. 4 April 2014

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



Our AGM and annual conference is fast approaching and next week you will receive by post, full details of the weekend's events, together with the schedule of costs and booking form which outlines the many options available to you over the weekend. This event is an ideal opportunity to network amongst fellow members and professionals, learn from the many speakers we have lined up for the conference on Saturday and importantly, use the time to relax, mingle and take in the beautiful views and setting of Rosstown Beach, Donegal.

Irish Farmers Journal Seminar



CEO Pat Davitt FIPAV REV with IPAV member Gerry Coffey of Williamstown, Co. Galway and Justin McCarthy Editor of the Irish Farmers Journal pictured recently at the Irish Farmers Journal seminar in Athlone. The team shared their views and analysis on the dairy, beef, sheep, tillage and agri business sectors. There was also a briefing on the impact of CAP reform on Irish farming and an update on land price trends by Shirley Busted.

Education Update



Saturday 29th March, proved to be a pivotal day in IPAV's education programme as the Institute of Technology Tallaght was host to 173 IPAV students all taking part in IPAV's property related courses. On the 29th, IPAV's new 66 REV students completed the TEGoVA Blue Book Valuation course, 55 qualified REV members completed their first Valuation CPD and 19 second year and 33 first year Level 6 Higher Certificate Real Estate students all attended their relevant lectures at ITT. It is great to have such a facility as ITT, which is so well located for all members to access. Although parking was proving a little scarce! IPAV are especially thankful to the Vice Chairperson of TEGoVA Mr Krzysztof Grzesik, who travelled from his native Poland to give a comprehensive two hour blue book valuation lecture to IPAV REV members. Mr Grzesik also examined each valuation submitted by our REV members, in accordance with IPAV's Ad Hoc inspection process. Mr Grzesik is to report in the next two weeks when the IPAV valuation committee will implement his report.

Annual Membership Subscription 2014-2015

We are delighted to announce that over 65% of members have already paid their 2014-15 membership subscription fee and we sincerely thank all members for their prompt payment. This year, as IPAV is registered for VAT, we are aware that members had to pay a little more in the short term until the VAT can be reclaimed. Again, thank you to all paid up members, and we ask members who have not yet paid to please send in your subscription as soon as possible.

European Central Bank favours EVS over all other Valuation Standards

If I was to say there was a level of fulfilment, delight and recognition around the TEGoVA members in Europe on the 14th March when the Central Bank of Europe launched their Collateral and Real Estate Valuation Review, I would be understating it by a long shot. I praise all the members and lobbyists of TEGoVA on a fantastic job, and well done in helping the ECB to see the value of the EVS Blue Book valuation standard in Property Valuation. This report is released as a regulatory measure before the stress testing of some 313 European banks comes into play. I would like to especially draw your attention to Section 5 of their report, which I have detailed below. It consolidates and confirms the decision made by IPAV to choose the Blue Book European Valuation Standards and appreciation for all our hard work over the past two years.

Section 5: Collateral and Real Estate Valuation:

Real estate should be valued in line with European Standards EVS-2012 (Blue Book) and other international standards such as the Royal Institute of Chartered Surveyors (RICS) guidelines – where a conflict is seen EVS2012 will apply (for the avoidance of doubt – this should be considered to apply throughout the document). For the avoidance of doubt a full e.g. RICS report is not required. Desk based valuations are expected to be carried out. Internal inspections are not expected. Drive by inspections may occur in circumstances. Where a desk based valuation is not viewed as sufficient by the NCA bank team. In some jurisdictions this may be considered as a “plausibility check” on fully-fledged valuation. Any third party revaluation should be carried out under the Instruction of the NCA; (National Competent Authority)

Department of Finance

On 20th March, IPAV were delighted to meet the Department of Finance to discuss the recent European Mortgage Directive. For the purpose of this meeting, IPAV compiled a comprehensive 54 page report on the Directive, titled “Professionalism in Valuation Standards Today, Tomorrow and into the Future”. The representatives from the Department were very impressed with the clarity and level of detail provided in our report and expressed their appreciation for the information. The main agenda was the question of whether National Valuation Standards are to be established. Obviously IPAV advocate and comply with the Blue Book standards, however, if Irish Valuation Standards are to be implemented, IPAV anticipate playing a central role in the process and thank the Department for the opportunity.

PSP Licence Renewals



The majority of PSP licences are coming up for renewal on 5th July. Any licence due for renewal on this date must be lodged with the PSRA by the 26th May. This is just a reminder that now would be a good time to start gathering any documentation that you may need, such as a tax clearance certificate or other such paperwork.