

Information for the Press

Rapid take-up of TEGoVA's 'Recognised European Valuer' (REV) scheme meets demand from European valuers, investors and legislators.

The EU's united response to the crisis in the financial and property markets has been the catalyst for rapid uptake of REV, which provides European valuers with common levels of excellence just when markets and government are demanding it. REV is up and running in seven EU member states and in the pipeline in several more.

The core demand comes from pan-European investors needing the certainty that local valuers meet a transparent and demanding European standard of education, ability and experience. Equally important is the valuation aspect of crisis-driven EU real estate investment rules concerning REITs, open ended real estate funds and mortgage credit. TEGoVA's European Valuation Standards and the body of Recognised European Valuers upholding them provide a common approach to valuation of these investment and lending vehicles.

Tony Prior, Chairman of the TEGoVA Recognition Committee, said:

“There are three reasons for REV's success: First, it is truly European, created and managed by valuers from all over Europe. Second, it is voluntary. There is no mandatory accreditation of members at an annual cost. Members decide for themselves whether REV status adds value to their professional practice. Third, it is flexible and highly adaptive to the forces of EU integration. For instance, a big EU priority now is upgrading its legislation on energy performance certificates for buildings. TEGoVA is adapting its European Valuation Standards, Minimum Education Requirements and Recognised European Valuer scheme to ensure that valuers are proficient with energy performance certificates, bring them to the attention of clients and take proper account of them in their valuations”

More on TEGoVA REV at www.tegova.org

ENDS

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Notes for Editors

TEGoVA (The European Group of Valuers' Associations) is the European umbrella organisation of national valuers' associations, covering 39 professional bodies from 24 countries comprising specialist consultancies, major private sector companies and government departments both local and national. Its main objectives are the creation and spreading of harmonised standards for valuation practice (European Valuation Standards – EVS), for education and qualification ('Recognised European Valuer' scheme) as well as for corporate governance and for ethics for valuers. It speaks with a common voice on valuation to European legislators and policy makers.