

## Valuer Registration Scheme

The Valuer Registration scheme is mandatory for all chartered surveyors carrying out Red Book valuations. This is a quality assurance product that audits members on a risk scoring basis where audits are carried out on a mix of desk based reviews and regulatory review visits to members.

Should any risks come to light, an initial assessment will be made. Further investigation will follow, including checking information against Red Book requirements and the processes and audit trails that members have in place.

Major banks/building societies/mortgage providers have backed Valuer Registration around the world, particularly in the UK and across Europe. They have done so because members will be monitored closely by RICS, which will lead to higher standards in the market place.

## Why use a Chartered Surveyor to carry out property valuations?

The Chartered Surveyor is widely recognised as the 'go to' professional for all professional services including valuations. The Chartered Surveyor operates across a wide range of asset types, working in both the public and private sectors.

Financial institutions that retain the services of an SCSi valuer can be assured that they are reducing their risk levels by dealing with a professional who is monitored and regulated to ensure that valuations are being carried out in line with international valuation standards (IVS) and recognised Red Book standards.

To find a local Chartered Surveyor to carry out valuations, please log on to:  
[http://www.scsi.ie/surveyors/surveyors\\_search](http://www.scsi.ie/surveyors/surveyors_search)



Dating back to 1895, the Society of Chartered Surveyors Ireland is the independent professional body for Chartered Surveyors working and practicing in Ireland.

Working in partnership with RICS, the pre-eminent Chartered professional body for the construction, land and property sectors around the world, the Society and RICS act in the public interest: setting and maintaining the highest standards of competence and integrity among the profession; and providing impartial, authoritative advice on key issues for business, society and governments worldwide.

Advancing standards in construction, land and property, the Chartered Surveyor professional qualification is the world's leading qualification when it comes to professional standards. In a world where more and more people, governments, banks and commercial organisations demand greater certainty of professional standards and ethics, attaining the Chartered Surveyor qualification is the recognised mark of property professionalism.

Members of the profession are typically employed in the construction, land and property markets through private practice, in central and local government, in state agencies, in academic institutions, in business organisations and in non-governmental organisations.

Members' services are diverse and can include offering strategic advice on the economics, valuation, law, technology, finance and management in all aspects of the construction, land and property industry.

All aspects of the profession, from education through to qualification and the continuing maintenance of the highest professional standards are regulated and overseen through the partnership of the Society of Chartered Surveyors Ireland and RICS, in the public interest.

This valuable partnership with RICS enables access to a worldwide network of research, experience and advice.

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Check.  They're Chartered.

# A Guide to Chartered Surveyors, the Red Book Valuation Standard and the Valuer Registration Scheme



## About the Society of Chartered Surveyors Ireland

The Society of Chartered Surveyors Ireland (SCSI) is the leading independent professional body for Chartered Surveyors working and practicing in Ireland. Working in partnership with the Royal Institution of Chartered Surveyors (RICS), the pre-eminent Chartered professional body for the construction, land and property sectors around the world, the SCSI and RICS act in the public interest: setting and maintaining the highest standards of competence and integrity among the profession; and providing impartial, authoritative advice on key issues for business, society and governments worldwide.



## Who are Chartered Surveyors?



## What are valuations and why are they important?

Valuation is a process of estimating what something is worth. Major financial decisions from home mortgages to major investments require much thought and consideration, therefore accurate valuations of the property being acquired is fundamental to good lending practices. Valuations underpin most financial decisions and reliable practice standards provide the foundation for high quality valuations.

Accurate valuation of property is of interest to many in the industry including those who develop, lend, trade or occupy property.

## What are RedBook valuations?

RICS Valuation - *Professional Standards (the 'Red Book')* contains **mandatory rules**, best practice guidance and related commentary for all SCSI/RICS members undertaking asset valuations. The Red Book is issued by the SCSI/RICS to promote and support high standards in valuation. The publication details mandatory practices for SCSI/RICS members undertaking valuation services.

## Why demand a Red Book valuation and who can undertake a Red Book valuation?



An SCSI/RICS Red Book valuation, as recommended in guidance issued by the Central Bank of Ireland, will ensure that a consistent valuation approach and methodology is used in line with International Financial Reporting Standards.

The top international investors, financial institutions and regulations the world over, including international financial

institutions, regard the Red Book as the gold standard of valuation practice and a quality assurance mechanism to reduce risk in asset valuations.

The fundamental pillars which underpin Chartered Surveyors' credentials include:

1. Expert local market knowledge
2. Technical expertise and qualifications
3. The highest professional and ethical standards
4. Independent regulation and enforcement.

The absence of statutory regulation in the practice of valuation, reinforces the importance of ensuring that those who undertake valuations are competent and qualified to do so.

This is in the interest of everyone in the industry that lend, develop, occupy or trade in property assets.