



ROYAL INSTITUTION OF CHARTERED SURVEYORS ('RICS') Independent Chair, Valuation Assurance Committee

Role Description & Specification

Background

RICS is the world's leading self-regulating professional body in relation to the setting, upholding, and assuring professional standards associated with land, property, infrastructure, and construction. RICS helps to develop surveying professionals around the world, who are literally shaping the world around us. Our global footprint encompasses all the main financial centres, with a growing presence across Europe, Middle East, and Africa (EMEA), Asia Pacific and North America, complimenting a strong heritage in the UK.

Reporting to Governing Council, RICS' Standards and Regulation Board (the SRB) plays a critical role, being responsible as an independent professional regulator within RICS, leading the development of a consistent, global regulatory strategy and overseeing its operational implementation across all world regions. SRB oversees the work of the Standards and Regulation teams who undertake regulatory action to ensure that RICS members and regulated firms comply with professional standards.

As a result of [Peter Pereira Gray's Independent Review of Real Estate Investment Valuations](#), the SRB have moved to recruit an Independent Chair to form a Valuation Assurance Committee ('VAC'). The VAC will operate with delegated responsibilities to support the SRB's role within the wider organisation, to ensure that the regulatory function remains independent from member interests and demonstrates a clear commitment to upholding the public interest.

Purpose

- The primary role of the VAC will be to ensure implementation of recommendations made within the [Valuation Review](#).
- It will oversee the regulatory quality assurance framework for RICS Registered Valuers and RICS Regulated Firms that undertake valuation services.
- The VAC will support providing assurance to the profession, public and stakeholders that RICS-qualified professionals and regulated firms meet professional standards, including those set out in RICS' Rules of Conduct.
- The full purpose is set out in the VAC Terms of Reference, found [here](#).

Independent Chair, Valuation Assurance Committee - Role Description

RICS is seeking to appoint an experienced Independent Chair who will have a crucial role in the formation of the Valuation Assurance Committee and will lead the Committee, with the oversight of the SRB in accordance with the [Terms of Reference](#) approved by the SRB.

The Chair will be responsible for recruiting the Committee members (four RICS Valuers and four Non-Valuer members) in accordance with RICS' Global Appointments Model.

Responsibilities

1. Effectively chair the VAC meetings (on a virtual basis), which will occur at least four times per year, although it is anticipated that there will be at least one in-person meeting during the year, in either London or Birmingham. Where necessary, conduct business between meetings by virtual means.
2. Lead the work of the newly formed VAC, and initially focus on the recruitment and appointment of the other eight members.
3. Monitor the performance of VAC and the members of the VAC, ensuring that it acts in accordance with the roles and responsibilities as set out within its Terms of Reference.
4. Foster a culture where strategies and policies are designed to ensure that the regulatory quality assurance framework for RICS Registered Valuers and RICS Regulated Firms that undertake valuation services maintains trust and confidence in RICS valuations.
5. Constructively challenge and ensure the right conditions are in place for the executive to maintain the integrity and effectiveness of RICS' assurance and regulation of valuation practice.
6. Proactively operate as a member of the Committee in the decision-making process to ensure that full and complete consideration has been given to appropriate options, and where there is a split decision of the Committee, act decisively to resolve the matter.
7. Support the development of a committee culture in line with RICS' vision, mission, and values, upholding high standards of integrity, effectiveness, efficiency, and accountability.
8. Ensure an effective forward plan is in place, with clear and challenging objectives and ensure that the Committee operates to support the executive in achieving the plan.
9. Inspire stakeholder confidence and trust in RICS' regulatory valuation assurance regime
10. Act as a proactive, collaborative, and effective link between the VAC and SRB and ensure collaborative working relationships with the Standards and Regulatory staff carrying out the regulatory function.

Independent Chair, Valuation Assurance Committee – Person Specification (against which candidates will be shortlisted)

The Chair must be independent of RICS and will never have been a RICS member. At the time of appointment, they must not hold a role on any RICS board, including Governance Boards and Committees, Regional Boards, and Professional Group Panels (including the RICS Regulatory Tribunal).

The Chair cannot be a practicing valuer or currently working directly for an organisation that provides valuation services where their position may present a conflict of interest with the work of the VAC.

Any questions surrounding this can be directed to the external recruitment consultants who are facilitating this exercise, House Recruitment, at RICS@houserecruitment.co.uk.

Essential Criteria

1. Recent and demonstrable experience as an Independent (Lay) Chair of Board or Committee.
2. Experience in building and maintaining relationships with high profile external stakeholders.
3. Senior leadership experience gained within a relevant setting. E.g., compliance, regulatory, insurance, legal, financial, investment.
4. A demonstrable understanding of the complexity surrounding setting professional standards and regulating across different jurisdictions.
5. An understanding of the role of valuations, how they are used and their significance in markets and the economy.
6. Understanding of the importance of maintaining a robust and proportionate regulatory assurance regime.
7. Experience in fostering a culture of openness, transparency, and accountability.
8. Comfortable collaborating with other governance boards, governments, regulatory bodies, and stakeholders globally.
9. An understanding of the challenges and opportunities faced within a global professional body.
10. Experience of leading change, with a collaborative approach yet able to exercise independent and sound judgment.
11. Demonstrable understanding and commitment to:
 - Professional self-regulation
 - Integrity
 - Professionalism
 - Equity, diversity, and inclusivity
12. Able to maintain utmost integrity and act impartially.

Desirable Criteria

13. Experience of chairing a board or committee which performs an audit, assurance, or regulatory compliance type function.
14. Experience of establishing new committees, recruitment, selection and ensuring collaboration amongst members.
15. An understanding and challenges of running a committee which operates within a wider organisation.
16. Chairing a board or committee with international/global reach.

Independent Chair, Valuation Assurance Committee - Terms of Appointment

Remuneration

The role of Independent Chair is remunerated at a rate of £15,000 per annum which is paid in equal amounts on a monthly basis. Both remuneration and reasonable expenses are paid in accordance with RICS policies. This role is not pensionable.

Term of Appointment

The appointment term will be up to 3 years, subject to yearly performance reviews. Re-appointment for a subsequent period of appointment is possible, subject to successful performance decided upon by the Chair of the SRB (providing total continuous service does not exceed a period of six years). The annual time commitment is anticipated to be approximately 25 days.

Location

The majority of meetings will be expected to take place virtually, with provision for one in person meeting of the Committee per annum (usually to take place in London, UK). Some global travel may be required.

The Application Process

This recruitment campaign is being supported by an external recruitment partner, Michelle Paoloni at House Recruitment. Completed applications should be sent no later than 17:00 (BST) on Thursday 20 June 2024 to RICS@houserecruitment.co.uk.

The application should consist of:

- A supporting statement (maximum two pages) which is an opportunity to outline how the requirements within the person specification are met and any additional information that may support your application.
- An up-to-date CV, detailing any relevant professional body membership (i.e., regulated profession membership status and number).
- [Diversity and Inclusivity Monitoring Form](#) – completed only on application

The Interview Process

- Discovery call – following an initial longlisting exercise, the initial shortlisted candidates will have a discovery call with the external recruitment partner Michelle Paoloni. This will be an opportunity to discuss elements of the supporting statement, identify any further important information and answer any candidate questions.
- Final stage interview - this will take place (via MS Teams) with the candidate and the Appointment Panel on Monday 8 July 2024.

If you have any questions, please contact Michelle Paoloni – RICS@houserecruitment.co.uk