



Regulation

Valuer registration - Frequently Asked Questions



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Why Valuer Registration?

What is Valuer Registration?

The Valuer Registration scheme is a quality assurance mechanism that monitors all registered RICS members who carry out valuations within the scope of RICS Valuation Standards 'Red Book' to ensure consistent standards.

Valuations underpin nearly every financial decision in the global marketplace – from home mortgages and investments to corporate finance transactions, assessment of company accounts and stock exchange listings.

Because high-quality valuations are vital to the global economy, maintaining public trust in this high-risk area of surveying is crucial. Through effective assurance, the Valuer Registration Scheme (VRS) helps RICS uphold this trust and support the profession.

Who must join the RICS Valuer Registration Scheme?

RICS members undertaking valuation work **must** join the Valuer Registration Scheme (VRS). There are some countries for which there is an exception. A list of markets where membership of the VRS is mandatory for RICS members can be found here: [Valuer](#)

[registration](#). Further, where members undertake only excepted valuation assignments (see Red Book PS1 para 5), registration is not required¹.

How will I benefit from registering with RICS Valuer Registration?

- Market advantage – clients, lenders and insurers are increasingly requiring RICS Registered Valuers
- RICS Registered Valuers are clearly identifiable to clients and public authorities around the world as well regulated, qualified and experienced professionals within the field
- Support in improving processes and systems, embedding best practice, and driving down risk through our programme of regulatory assurance and advice
- An improved perception of valuers in the eyes of users of valuation services and other regulators, maintaining your RICS qualification as the gold standard in the built environment
- Targeted monitoring that looks at areas that RICS Regulation believes to pose the highest risk

Your status as an RICS Registered Valuer

Is Valuer Registration recognised by the market?

Major banks and mortgage providers worldwide support RICS Valuer Registration because it ensures high-quality valuation services. RICS actively promotes the use of RICS Registered Valuers to banks, insurers, clients and all stakeholders in the global market.

How will clients know that I hold the RICS Registered Valuer designation?

You can download a certificate once you have registered on the scheme and you will be listed on the global member directory [Find a Member](#) as a Registered Valuer.

The following examples show how the search results will identify an individual's membership grade, qualification date and registration status:

AssocRICS Qualified 23 May 2014 Registered Valuer	MRICS Qualified 26 November 2007 Registered Valuer	FRICS Qualified 20 November 1998 Registered Valuer
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¹ [Rules for registration of schemes Appendix A 3.1b](#)

You will also be able to use the 'RICS Valuer Registration' designation and logo to promote your status within the market.



Registered Valuers may use the scheme designation 'RICS Registered Valuer' and the logo on their personal stationery. To download the Registered Valuer Logo and guidance for use, click [here](#).

Are firms eligible to use the RICS Registered Valuer designation?

No. It is a designation for individual members only. If a firm is listed in www.ricsfirms.com, individual Registered Valuers working for that firm will be mentioned in the firm's entry.

Valuer Registration, national law and client requests

I am an RICS member carrying out valuations in accordance with national law. Do I still have to apply for Valuer Registration and does the Red Book still apply to me?

Yes, all RICS members are required to value in accordance with the Red Book. Valuer registration is open to, and in most countries mandatory, for all RICS qualified members undertaking valuations.

The list of mandatory locations can be found via this link: [Valuer registration](#)

How do I take national law into consideration?

The Red Book provides for cases where jurisdictional or other valuation standards must be complied with. In these cases, where a valuation must be carried out in accordance with other mandatory prescribed statutory or legal procedures, this compliance will not be considered as a departure from Red Book, as long as the requirement to do so is clear. In such cases, the valuation report and terms of engagement must include a statement which clarifies that the above-mentioned standards have been complied with. This valuation can still be declared as performed in accordance with the Red Book.

What do I do when a client asks for a different standard?

RICS recognises that clients may request valuers to provide a report that complies with valuation standards other than the Red Book.

When following clients' instructions, RICS members may use a different valuation standard, provided the valuer **also** complies with Red Book requirements. Any deviations from Red Book must be clearly disclosed, along with the reasons for the departure. Please refer to section PS 1, paragraph 6 of Red Book Global Standards for more information.

By following these departure guidelines, the valuation is still considered a "Red Book Valuation" and meets RICS standards. Therefore, it is possible to apply another standard while also conducting a valuation that complies with the Red Book.

It should be noted that the International Valuation Standards (IVS) do not permit any departures. Therefore, while a valuation with departures can be compliant with Red Book, it cannot be considered compliant with IVS.

Following the publication of the RICS Valuation – Global Standards, effective 31 January 2025, the most significant changes to the previous version of the Red Book have been explained in this document.

My clients do not want Red Book valuations because they believe it is not relevant to them and will be more expensive. What should I do?

If your clients prefer valuations that do not comply with the Red Book because they find it unnecessary or costly, it is important to carefully consider your professional and regulatory responsibilities. As an RICS member, you **must** ensure that any valuation you undertake meets the relevant professional standards and complies with Red Book unless the work falls within a PS 1, para 5 exception.

We recommend discussing these requirements openly with your clients to explain your obligations as a member of RICS and the benefits of Red Book compliance, including the assurance of quality and adherence to industry best practice. If you are unsure how to proceed, please seek guidance from RICS to ensure you remain compliant and protect both your reputation and your clients.

Valuer Registration and Regulated Firms

Can firms sign up?

No. Valuer Registration is only open to individual valuers, but organisations who want to sponsor their employees may do so. For more information on firm regulation, please click here: [Firm regulation](#).

What are the benefits for the firm?

Regulated firms sponsoring their RICS employees for Valuer Registration can reduce risk on a broader scale and disseminate best practice to the entire company. Additionally, they benefit from discounted fees that decrease as the number of sponsored valuers increases.

I am the only Registered Valuer at my firm, which is Regulated by RICS. The firm employs many valuers who are not members of RICS and my signature is placed on all valuation reports to confirm compliance with the Red Book. Is this allowed?

You carry full professional responsibility for every valuation report bearing your signature. The signature of a Registered Valuer confirms that the valuation complies with Red Book standards and should not be included as a mere formality or rubber-stamping exercise. RICS expects Regulated Firms to establish and maintain effective systems to ensure all valuations meet the required standards. This includes appropriate supervision, review or delegation to qualified individuals within the firm to uphold compliance. It is essential the firm employs robust internal quality assurance procedures, as maintaining professional integrity and adhering to RICS requirements depend on these controls. Please contact RICS for guidance or support as needed.

Registered Valuers operating outside of an RICS Regulated Firm

What are the additional requirements for Valuer Registration which I need to comply with as a Registered Valuer outside of an RICS Regulated Firm?

- a) You must ensure to operate a Complaints Handling Procedure (CHP), which must include a redress mechanism that is approved by the RICS Regulatory Board
- b) You must ensure that all previous and current valuation work is covered by adequate and appropriate professional indemnity insurance cover.

Further information on Complaints Handling and approved redress mechanisms can be found here [Complaint Handling and Alternative Dispute Resolution](#).

The monitoring process

What will monitoring involve?

As part of ongoing monitoring, Registered Valuers and Firms may undergo a Regulatory Review conducted by a qualified staff member. This review can take two forms:

- **Off-site review:** Conducted remotely using secure platforms like SharePoint and Microsoft Teams to inspect valuation files, key documents and to discuss the firm's systems and processes.
- **On-site visit:** Conducted in person at the firm's offices, allowing direct access to files and systems.

A review includes a detailed analysis of submitted documents, followed by a discussion. The reviewer offers advice and guidance, sharing lessons learned to help members meet their professional responsibilities. After the review, the Registered Valuer receives a written report with recommendations for improving documents and procedures.

RICS reserves the right to escalate a review with potential for further investigatory action should widespread non-compliance, creating unacceptable risks be found or, where the member is considered to be un-cooperative. The powers for this process are contained within the RICS [Monitoring and Investigation Rules](#).

How do Valuer Registration reviews differ from my firm's auditing requirements?

Valuer Registration reviews focus on reviewing the content of documents, the valuation process and how audit trails are maintained rather than judging whether the valuation figures are correct. This approach allows RICS to provide feedback that helps valuers and firms improve quality and reduce risk in their valuations.

Valuer Registration monitoring works alongside a firm's own quality assurance procedures. It adds value by offering an independent check to confirm compliance with RICS standards. When improvements are needed, RICS provides guidance, tools and training to help firms and valuers meet the required standards.

How does RICS protect confidential data?

Registering for the Valuation Registration Scheme, you have a contractual obligation to demonstrate your compliance with RICS standards and Rules of Conduct. As part of you/your firms' audit by RICS, this would involve the sharing of confidential data and limited personal

information where that is necessary to meet this contractual obligation. RICS fully complies with UK GDPR and any other applicable data protection legislations. Any data you share will only be accessed by those RICS employees tasked with VRS regulation compliance and will be held securely. For more details, please refer to our [RICS Privacy Policy](#).

Do I have to inform clients that my files might be reviewed?

Yes. This is a mandatory Red Book requirement. RICS Valuation Standards oblige RICS Members and Regulated Firms to inform clients in their terms of engagement that they are subject to external monitoring by RICS and that their files might be reviewed.

How can I reassure clients concerned about the confidentiality of our files?

RICS regulates many firms that have internal quality assurance systems and strict confidentiality requirements. Reviewing files is essential to maintaining the high standards expected from RICS regulation but we understand the need to protect sensitive information. To support this, we offer firms and professionals various options, such as redacting confidential details, so they can participate in the monitoring process while respecting their privacy obligations.

When should I expect my first review or any other form of monitoring and control from RICS?

Registered Valuers are selected for review on risk-based criteria. There is therefore no fixed timeframe or frequency for review. However, reasonable notice as well as practical information is given prior to the review.

How often can a Registered Valuer be reviewed?

A Registered Valuer can be reviewed as often as is deemed necessary by RICS. We take a risk-based approach. Those valuers exposed to higher risk may expect more frequent reviews.

Am I informed about a review in advance and how much time does a review take?

The on-site reviews will normally take 1 or 2 days with adequate notice given. The file review notification also includes practical information on what material is required. Off-site reviews will be spread across a longer period to allow valuers adequate time to upload their files to a secure data room.

Who are the RICS reviewers?

They are experienced RICS Fellows or Members with specialist valuation backgrounds. All reviewers are RICS staff members who hold VRS membership.

Eligibility

What are the requirements to join Valuer Registration?

In many markets, RICS members undertaking Red Book valuations must join the Valuer Registration Scheme (VRS). A list of markets where membership of the VRS is mandatory for RICS members can be found on [Valuer registration](#).

To join, professionals need to demonstrate either:

- valuation competency to Level 3 for Chartered Surveyor (MRICS/FRICS) assessment;
- business valuation competency to Level 3 for Chartered Surveyor (MRICS/FRICS) assessment; or
- valuation competence at AssocRICS level 2 (if qualified as an Associate RICS member).

Please note that an AssocRICS may not refer to themselves as a 'Chartered Surveyor'.

What does Level 3 competency in valuation mean?

Level 3 competency is defined as follows:

“Demonstrate practical competence in undertaking valuations, either of a range of properties or for a range of purposes. Demonstrate the application of a wide range of valuation methods and techniques. Be responsible for the preparation of formal valuation reports under proper supervision and provide reasoned advice. Demonstrate a thorough knowledge of the appropriate valuation standards and guidance and how they are applied in practice.”

How do I obtain Level 3 competency in valuation?

Further information is found here: [Valuer Registration Assessment](#)

Who counts as a 'valuer' within the terms of the scheme?

The scheme applies to any member of RICS undertaking valuation services, including any person who is responsible or who accepts responsibility for calculating and ascribing a written opinion of value. This may include individuals who produce, but do not sign valuation reports within their organisation and individuals who sign, but do not produce valuation reports within their organisation.

Are there exceptions to the obligation to join Valuer Registration?

Members whose valuation activity falls wholly within the scope of the exceptions listed at Global Red Book PS1 section 5 do not need to join the Valuer Registration Scheme.

These exceptions are summarised as followed:

- a) Providing an agency or brokerage service in respect of the acquisition or disposal of one or more assets. However, the exception does not cover a purchase report that includes a *valuation*.
- b) Providing *valuation* advice expressly in preparation for, or during, negotiations or
- c) litigation, including where the valuer is acting on the behalf of others, representing their interests or needs.
- d) Acting or preparing to act as an expert witness
- e) Performing statutory functions
- f) Providing *valuations* to a client purely for internal purposes, on express contractual terms that exclude the valuer's liability, and without communication to a *third party*.

PS1, 5 contains additional standards around valuation exceptions which must also be considered in advance of talking on valuation work of this nature.

I only provide valuation advice as part of agency or brokerage work; am I required to join Valuer Registration?

No. However, the exception does not cover a purchase report that includes a *valuation*. Further information is included within this professional standard: [Property-agency-and-management-principles-1st-edition.pdf](#)

I only undertake internal valuations; do I need to join Valuer Registration?

No, RICS members undertaking only internal valuations do not need to join Valuer Registration.

What is an internal valuation?

Providing *valuations* to a client purely for internal purposes, on express contractual terms that exclude the valuer's liability, and without communication to a *third party*. Further information can be found at section PS1, paragraph 5 of Red Book Global Standards.

I work within the public sector. Does Valuer Registration apply to me?

Unless your valuation activity falls wholly within the PS1 exceptions as listed above, the rules of the Valuer Registration Scheme apply to you, even if you work within the Public Sector.

Please note that members responsible for Local Authority accounting asset valuations must be registered on the scheme. In addition, the mandatory application of VPS1-6 is required because these valuations are included in published documents in which the public has an interest. Additionally, the CIPFA Code of Practice on Local Authority Accounting in the UK mandates that valuations follow RICS Valuation – Global Standard and the UK National Supplement.

I only undertake a small number of valuations. Do I have to register?

Yes. Even if you only undertake occasional valuations, you need to become a Registered Valuer unless your valuation activity falls **wholly** within the exceptions listed above.

I am an RICS member working in a country where VRS membership is mandatory but I haven't joined the scheme. How does RICS know if I'm not compliant?

If you are working in a country where VRS membership is mandatory, it is your responsibility to comply with this requirement. RICS may become aware of non-compliance through a variety of means, including routine monitoring activities, information shared by firms or clients, or during audits and regulatory reviews. Being found in breach of this rule can lead to regulatory action. We strongly encourage all members to ensure they meet the VRS requirements to maintain good standing and uphold professional standards.

What if I am having difficulty in obtaining Professional Indemnity Insurance?

If you are having trouble obtaining Professional Indemnity Insurance – please urgently contact regulation@rics.org prior to undertaking such work.

I am an RICS candidate. When should I register for Valuer Registration?

You can only apply for Valuer Registration once you have qualified as a Chartered Member or a non-Chartered Associate Member of RICS.

If I start practicing within valuation, what do I need to do?

If you are new to valuation, you must first gain relevant and sufficient experience working under the supervision of an experienced and qualified valuer. Competence and proper training are essential before practicing independently.

If you work in a country where the Valuer Registration Scheme (VRS) is mandatory, you need to ensure you meet the VRS eligibility criteria and hold appropriate Professional Indemnity Insurance (PII). Once these requirements are met, you must join the VRS. However, if 100% of your valuation work falls within the exceptions set out in section PS 1, paragraph 5 of the Red Book Global Standards, you are not required to join the VRS.

How to register as an RICS Registered Valuer

Registration is undertaken online. You can start the application process via the Regulation Section on your individual *'My Account.'*

Firms can sponsor their RICS qualified valuers for Valuer Registration. For more guidance on Firm Sponsorship please visit: [Guide to Regulated Firm Sponsorship](#)

For more information on registering, please visit: [How to apply for or renew an RICS Valuer Registration](#)

What information must valuers provide to RICS?

All valuers registering on the scheme are required to provide information about the nature of the valuations they undertake.

When registering for the first time, you will need to visit the Regulation section here and follow the prompts by clicking the apply button under the member heading. [RICS Login](#) Please note that in cases where the firm is sponsoring the valuer, the valuer will receive a code separately. Please enter this information when prompted. If your firm is not sponsoring you, please have your payment details ready.

Does the highest valuation figure requested during the Valuer Registration application/annual return system have to be an exact figure?

The value does not have to be exact and can be rounded up, within reason. This figure should be the same as the figure reported to Professional Indemnity Insurers in your renewal form.

The VR application/annual return system asks to prioritise by valuation type. Does this relate to the value or the number of valuations?

You must prioritise the valuation types (valuations of a certain assessment class) by the number of valuations, not their value.

When carrying out portfolio valuation, should I count each property as a separate valuation or does one portfolio count as one valuation?

If it's a portfolio valuation each asset in that portfolio should be counted for. So, 1 portfolio of 50 properties should be counted as 50 valuations and not 1.

Do members of the scheme receive a certificate?

Members of the scheme can download a certificate from their online account.

Fee scale and payment

What is the cost to join Valuer Registration?

The standard fee structure is available at: [How to apply for or renew an RICS Valuer Registration](#)

The Valuer Registration Scheme is run on a cost-recovery basis, so the VRS fees only cover the expenses of running the scheme and monitoring the standards of those participating. Since the scheme is specifically for members working in valuation, it is fair that these members fund it directly. Therefore, the costs are not subsidised by other RICS members. This approach is consistent with how RICS manages its other schemes.

Are all the rates identical?

Non-Commercial Sponsoring non-regulating organisations or RICS regulated firms (large or small) that sponsor their members are charged a lower rate per valuer than those applying individually from outside a sponsoring firm. For organisations, the fee structure is layered (i.e. the firm pays more for the first valuer, less for the subsequent 4 valuers, less again for the subsequent 5 valuers and so on). This pricing structure reflects the fact that there are economies in monitoring firms with a large number of valuers. For Commercial Sponsoring non-regulated organisations, there is no discount.

The Global VR calculator is available here: [How to apply for or renew an RICS Valuer Registration](#)

Can firms pay the fees on behalf of their employees?

Yes. Firms that have registered to sponsor members for the scheme can pay for all their sponsored employees. A sponsorship code will be given to the sponsored members that they will need to add to their return.

Is the charge a one-off fee or will it be an annual requirement?

There is an initial registration fee to join the Valuer Registration Scheme and an annual fee thereafter. The annual fee will be due at renewal.

What methods of payment are available?

Members will be able to apply online after completing the application form and will need to pay by credit card.

Firms can sponsor their RICS qualified valuers for Valuer Registration and can pay by credit card. If they wish to have an invoice and pay by BACS, they will need to have applied for a trade account. For more guidance on Firm Sponsorship please visit: [Guide to Regulated Firm Sponsorship](#)

When will I get my receipt?

Once payment is confirmed a receipt will be generated automatically and sent to the email address you entered when you registered for RICS Valuer Registration. A more detailed invoice can be downloaded from the invoice and receipts section of: [RICS Login](#)

Can I request an invoice detailing the costs of registering the scheme?

You can see the full list of fees at: [How to apply for or renew an RICS Valuer Registration](#)

If you have registered on the scheme and paid online, you should have been issued a receipt. If you work for a firm that is sponsoring your registration, the firm will be invoiced directly. If a firm wants to have an invoice to pay by BACS, a trade account must be applied for prior to submitting an application to sponsor or a renewal. You can apply for a trade account at: [RICS Login](#)

What is the refund policy?

Once registration has been completed there will be no refunds of the registration or annual fees.

Fee structure/process – who approves fees?

The RICS Management Board requires that all schemes are self-funding. Schemes must not make a profit and must run at cost.

When are renewals due?

Members are required to renew their scheme registration approximately 12 months from the date of registration and at the same time in subsequent years. Members that are sponsored by a firm will be required to renew following the firm's annual return and at the same time in subsequent years. This is to ensure that the firm and member renewals are at the same time each year.

Will I be reminded when it is time to renew my membership of the scheme?

Yes, you will receive an email reminder when your renewal is due. Please ensure that the email address you nominate as your preferred contact for RICS communications is one you check regularly so you don't miss important reminders or messages. Remember to notify RICS if you change this email address.

What happens if I register on the scheme but become unemployed and cannot pay my annual renewal?

You may re-join the scheme when you start practising again as a valuer.

How do I de-register from the scheme?

Submit your application form to de-register and submit to regulation@rics.org.
[https://www.rics.org/content/dam/ricsglobal/documents/standards/Application To De-Register From Valuer Registration.pdf](https://www.rics.org/content/dam/ricsglobal/documents/standards/Application%20To%20De-Register%20From%20Valuer%20Registration.pdf) .