

Annual review 2025

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Welcome

Our President Nick Maclean, CEO Justin Young, Chair of the SRB Nigel Clarke and Senior Independent Governor Liz Peace give their perspective on the year.



“ I’m passionate about showing how our profession shapes the world around us. It has been an honour and a serious responsibility to represent RICS members on the global stage in 2025.

“ From Budapest to New York, Glasgow to Singapore, RICS is dedicated to delivering greater value to members, continuing our journey of transformation and inspiring trust in the profession.



2025 was a record year – the SRB has overseen the most assessments in a single year since it was created. Through the new CPD framework we are raising expectations for members in areas such as sustainability, ethics, data use and AI. Our aim is to be a modern, global, data-led regulator, anchored by our independence.

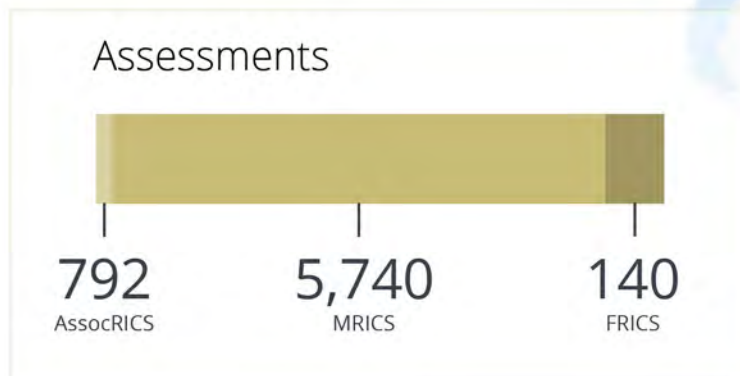
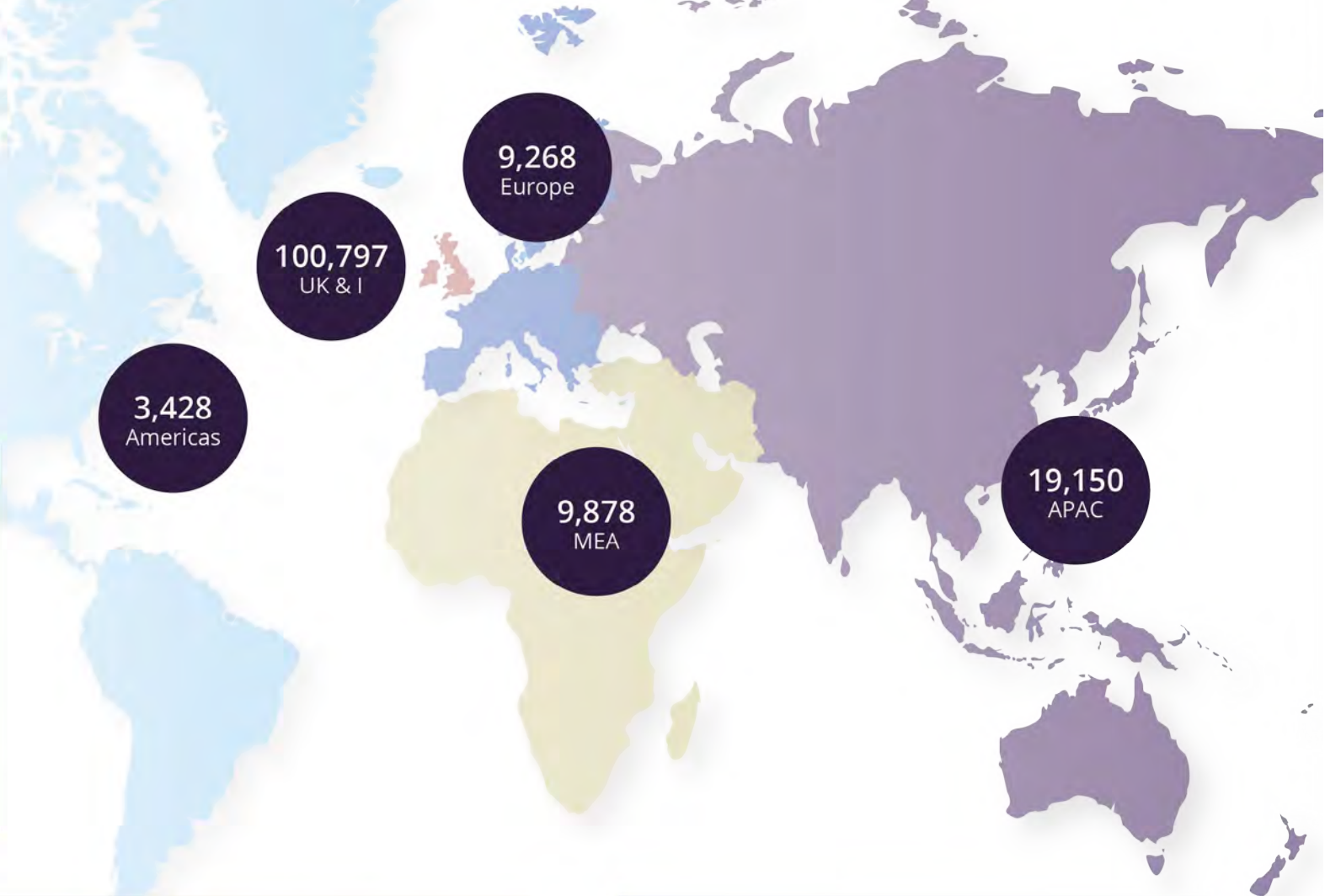


As Senior Independent Governor, it's my job to support RICS in its journey of continuous improvement. There are several elements in our organisational structure – our formal Boards, including Governing Council, the executive, the many expert committees and working groups populated by volunteer members and our Presidential Team. Over the past year every one of them has worked strenuously and collaboratively to make sure that what they do enhances confidence in the profession and ensure it is defined by the very highest of standards.

Liz Peace
Senior Independent Governor

2025 in numbers

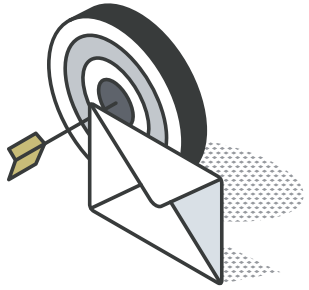
Total members globally	Identifying as women
142,521	20.1%
Trainees and candidates	
28,544	23.9%
Total enrolments	
7,476	26.7%





Building confidence and trust

RICS is a global professional body with a Royal Charter and regulatory responsibility for its members. As such, we play a key role in leading the built and natural environments worldwide. Here are just some of the ways we reinforced confidence in our members' professional services in 2025.



Entry to the profession

This year we welcomed a new cohort of students from all over the world. Interest from the Middle East and North Africa was particularly impressive.





Global enrolments



150

Americas

361

Europe

1,220

Middle East and
North Africa

200

Sub-Saharan
Africa

124

Australia and New
Zealand

101

China (mainland)*

245

Hong Kong SAR

295

South Asia

73

Southeast Asia

4,707

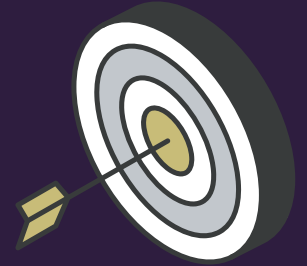
United Kingdom



Total 7,476

*Numbers are slightly below what we expected in China (mainland) due to licensing issues, as we were unable to contact members

Assessment delivery



89

Americas

343

Europe

1,156

Middle East and
North Africa

138

Sub-Saharan
Africa

129

Australia and New
Zealand

110

China (mainland)

333

Hong Kong SAR

194

South Asia

77

Southeast Asia

3,963

United Kingdom

Total 6,532

Assessments passed



5,740

MRICS
assessments

including 3,337 in the UK
and 1,156 in MENA

792

Associate
assessments

1,408
preliminary
reviews

3,814

new members
admitted

global pass rate was 59%,
consistent with 2023 and
2024

UK pass rate was 65%

62%

first-time pass
rate

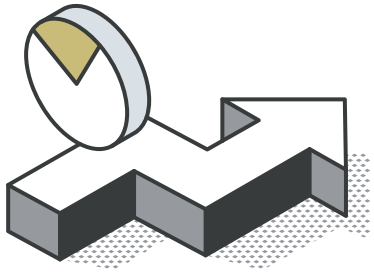
67% in the UK

pass rates were slightly
lower in some regions
(ASEAN, ANZ and South
Asia)

1,037

new members
via Recognition
of Professional
Qualifications route

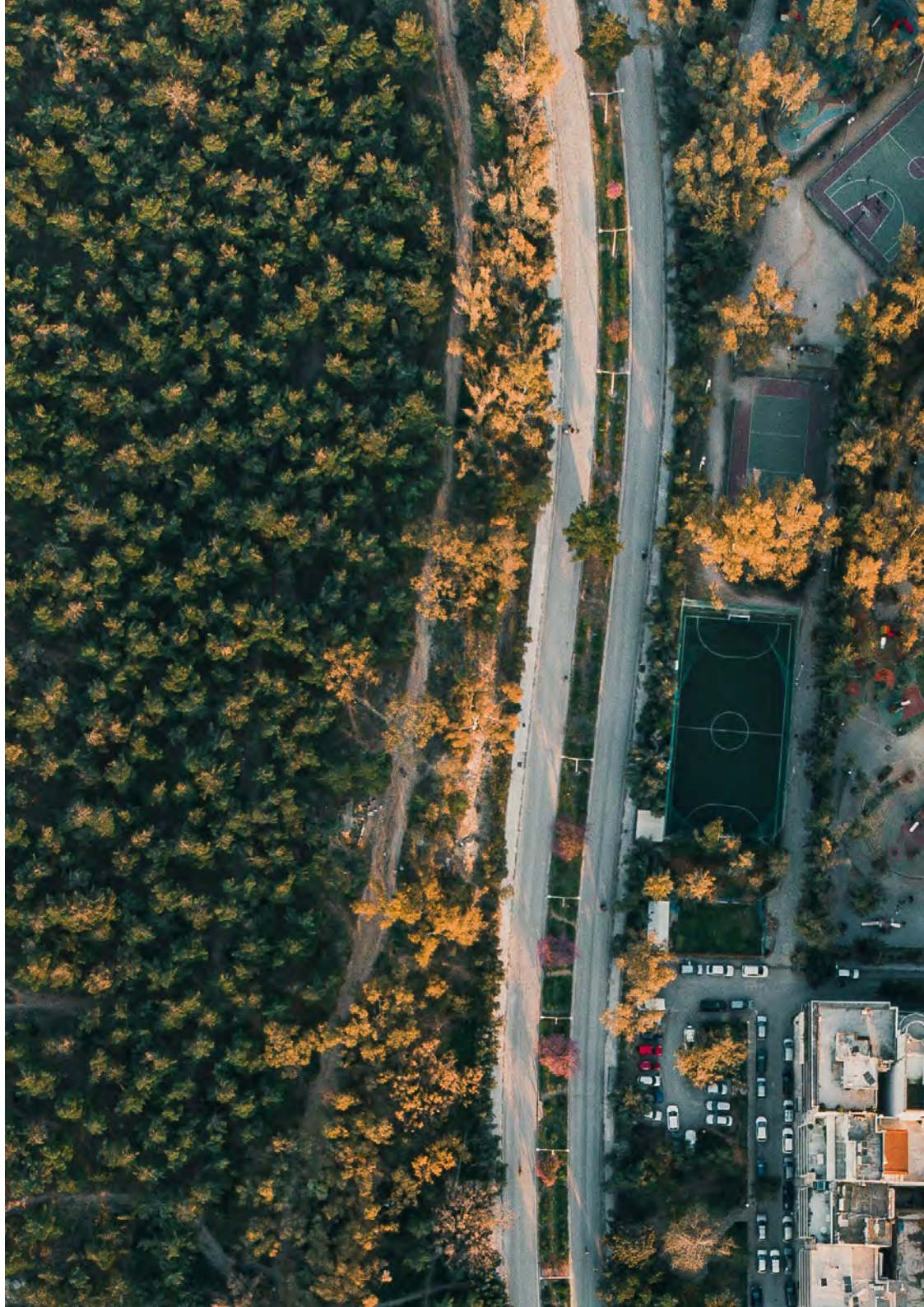
Our partnership with HypZert
in Germany accounted for the
biggest share (22%) of new RPQ
MRICS members



Pilot pathways

We're piloting three new membership pathways to ensure we can meet the needs of both current and future professionals.

Our aim is to open more routes into the profession to attract people from a range of backgrounds.





Residential Retrofit Surveying (AssocRICS) champions competency, transparency and accountability.



Our market is changing and the areas of a property that lenders and home owners will be focused on are also changing. It is great to see the RICS get out in front of that change and develop entry pathways aligned to those client aspirations, to ensure that its members will have the knowledge and skills to continue to support the wider built environment.

Simon Jackson
CEO, SDL Surveying



Sustainability Advisory (MRICS) focuses on the skills needed to deliver practical and forward-looking environmental solutions.



The proposed new RICS Sustainability Advisory competency framework and pathway are a significant step in establishing a comprehensive, common qualification for real estate sustainability professionals. We welcome RICS taking a leading role in elevating sustainability training standards across our industry.

Emma Hoskyn
UK Head of Sustainability, JLL



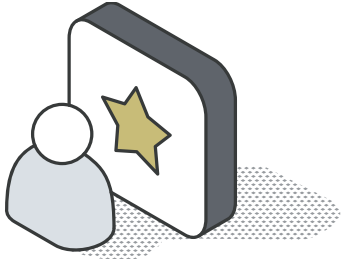
Data Analytics and Intelligence (MRICS) offers a way into charteredhip for data and technology specialists.



As a qualified chartered quantity surveyor 31 years into my career, I believe recent legal requirements and new ways of working in the UK and globally are heralding a new dawn for surveying. Our investment in data analytics and intelligence, through digital solutions including digital twins, has reached an inflection point. It is imperative we provide new professional pathways to reflect the new skillsets entering our sectors.

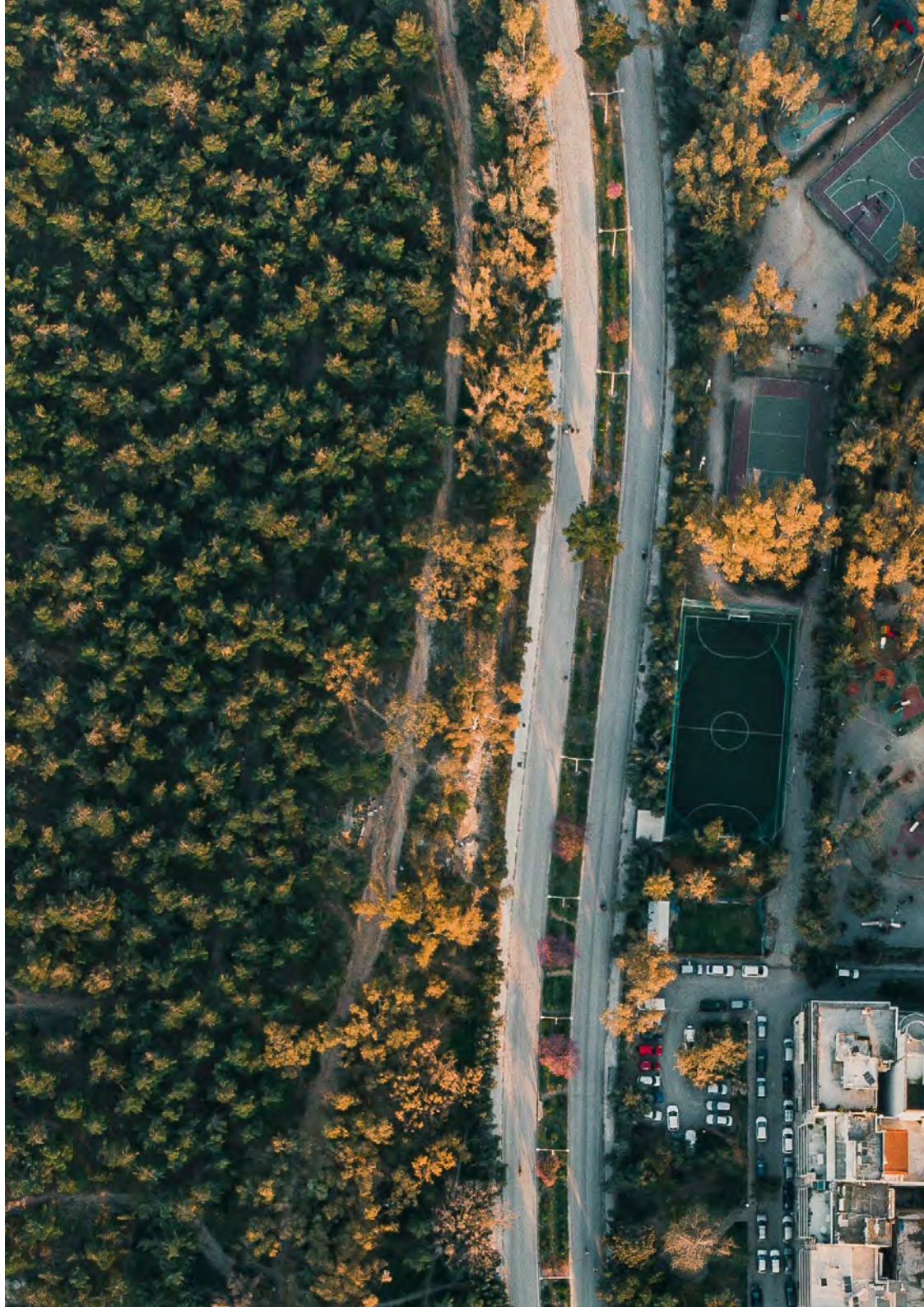
Bola Abisogun OBE FRICS

Founder and CEO of digital twin analytics company AI-QS

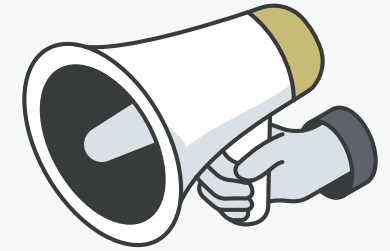


Influencing policy and standards on the global stage

2025 was a busy year with RICS mentioned on the world stage and in the UK many times – all part of our remit to further our members' interests and act for the public good wherever and whenever possible.



Influence at a glance



19,853

global media mentions

£3.87m print advertising equivalent

12,048

media mentions

7,805

UK media mentions

340+

member roundtables and political and industry stakeholder engagements

including 130 involving Ministers, MPs/Lord or senior government officials

10

Parliamentary Committee and All-Party Parliamentary Groups inquiry sessions

including on new towns, building safety and leasehold reform

41

consultation and inquiry responses

60%

stakeholder trust (UK MPs and UK public)

UKREiiF 2025: RICS at the heart of the built environment conversation

At this year's UKREiiF in Leeds, over 16,000 professionals from across the real estate and infrastructure sectors came together to shape the future of the built environment. RICS proudly partnered with the Institution of Civil Engineers (ICE), Royal Town Planning Institute (RTPI), and Royal Institute of British Architects (RIBA) to host the Built Environment Lounge – a dynamic hub for networking, thought leadership and collaboration.

Key highlights

Delivering 1.5 million new homes

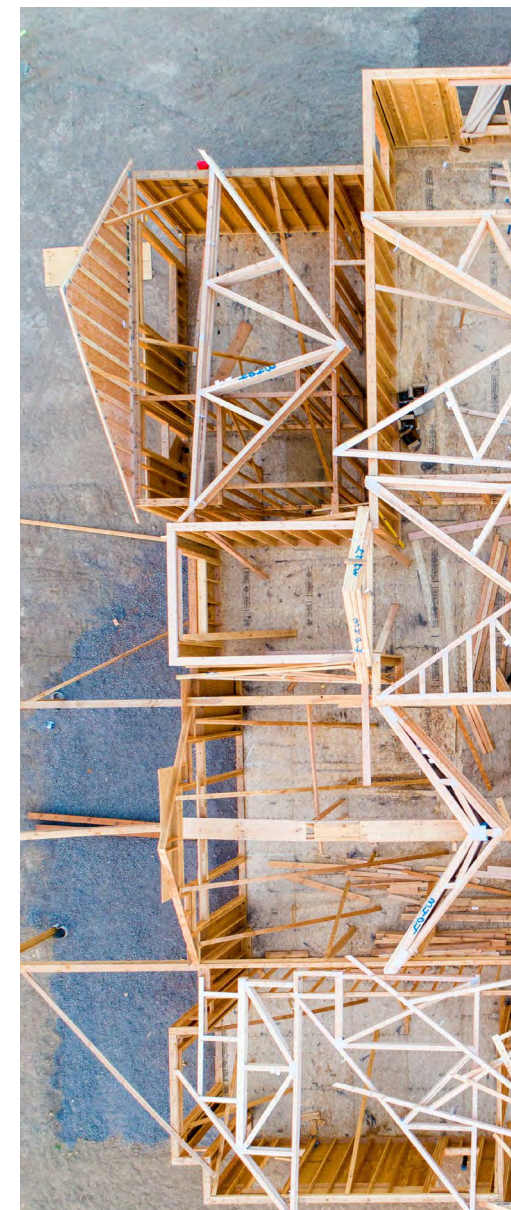
A series of roundtables and panel discussions explored how to meet the UK's housing targets while ensuring quality and sustainability. Topics included the role of standards, regulation and building codes in delivering low-carbon, high-quality homes. Notable contributors included Matthew Pennycook MP, Minister for Housing and Planning, and Bill Esterson MP, Chair of the Energy Security and Net Zero Committee.

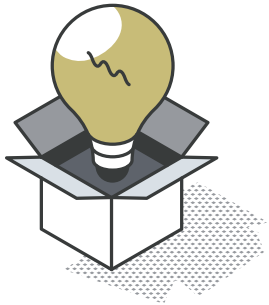
Member receptions on clean energy and new towns

RICS hosted member receptions focused on clean energy infrastructure with Tom Hayes MP, National Clean Energy Mission Champion, and the development of new towns, with Chris Curtis MP sharing his insight as MP for Milton Keynes, one of the original new towns.

Championing the next generation of built environment professionals

In a powerful session on talent and inclusion, RICS Governing Council members Alison Cosa FRICS and Sunny-Thomas Obasuyi MRICS shared personal stories and discussed how the sector can break down barriers to entry, foster diversity and build a future-ready workforce.

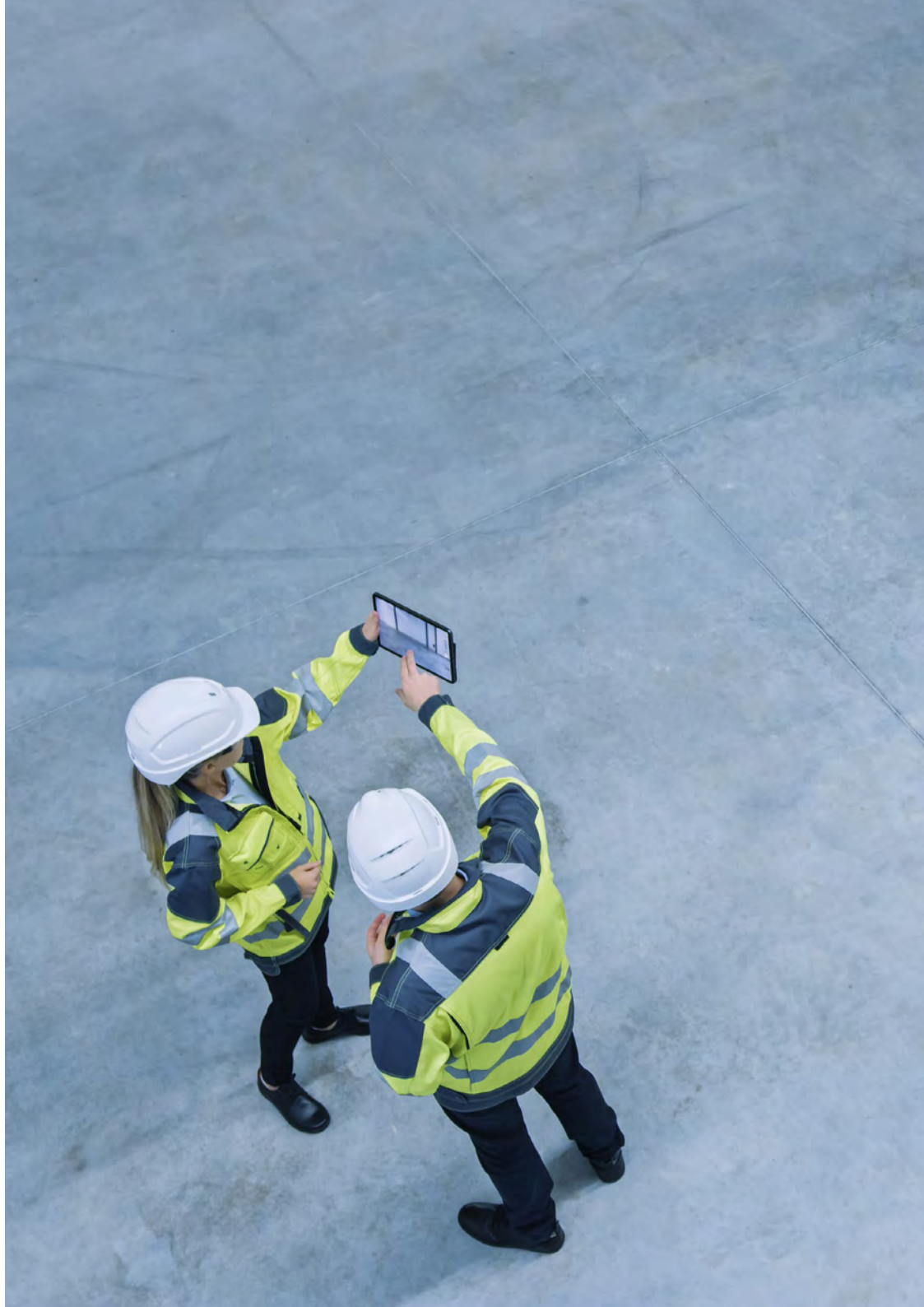




Professional practice and research

We continued to play a central role in shaping policy, standards and professional practice across the built and natural environments.

Through expert evidence to governments and valuable guidance from our members, RICS remains a trusted and influential voice in the industry, throughout the UK and worldwide.



Building surveying and control highlights

House of Lords evidence

Gary Strong gave evidence to the Lords Industry and Regulators select committee on the performance of the Building Safety Regulator. He outlined the challenges around Gateway 2 applications for high-risk buildings along with proposed solutions.

Senedd Cymru: Building Safety (Wales) Bill

RICS scrutinised the draft [Building Safety \(Wales\) Bill](#), drawing on our experience of England's [Building Safety Act 2022](#) and providing recommendations for smoother implementation.

United Nations engagement

Gary presented at several high-profile events on fire safety, including the 86th meeting of the UN General Assembly on Urban Development, Housing and Land Management.

RICS also contributed to the updated [Global Decade of Action for Fire Safety 2026–2035](#). The goal is to stabilise and reduce the forecast level of fire fatalities, injuries, economic cost and environmental impact around the world by 2035, despite an increase in population and climate change over this period.



Competency has been a core focus of our work with industry and government since the Grenfell Tower fire, and we must ensure only competent professionals are engaged in the design, construction and management of buildings.

Gary Strong

RICS Head of Professional Practice – Buildings and Property

Valuation highlights

Bank lending valuations publication

RICS' [Bank lending valuations and mortgage lending value](#) was revised in October 2025 to reflect the new Basel 3.1 guidance and the EU's Capital Requirements Regulation.

It will ensure that RICS members are able to navigate the complexities of European bank lending valuations, and is supplemented by a new global practice information paper.

Valuation Professional Organisations (VPOs)

Ben Elder FRICS chaired a summit meeting that is attempting to establish an official valuation expert working group of the G20 nations.



We discussed the role of valuation to support the UK Foreign, Commonwealth and Development Office (FCDO) to help them establish an international financial centre in Vietnam.

Land and natural resources highlights



FIG Young Surveyors Conference

FIG Brisbane April 2025

The Geospatial Council of Australia (along with Surveyors Australia) welcomed over 1,350 delegates from over 100 nations to the [International Federation of Surveyors \(FIG\) Working Week 2025](#) in Brisbane, Australia. RICS was joined on the UK desk by our colleagues from the Chartered Institution of Civil Engineering Surveyors, Simon Hamlyn (CEO) and Alison Watson MBE (President).

RICS' James Kavanagh MRICS, Nigel Sellars FRICS and Gordon Johnston MRICS (incoming Chair for FIG Commission 4 – Hydrography) delivered papers on RICS standards and initiatives, chaired sessions and gave keynote addresses at several sessions.

Diane Dumashie FRICS (current FIG President) led proceedings at the two FIG general assemblies and at the daily plenary sessions, which featured local and national political figures, academics and sector experts in geospatial, land, climate change, technology and international development.

Planning reform, affordable housing provision and new towns

The planning and development expert group, working with Tony Mulhall MRICS, submitted responses to UK government consultations on planning committees, new towns, brownfield passports and biodiversity.

This series of inquiries run by the government looked into how the government could reform planning committees to support a plan-led system and ensure appropriate democratic oversight. Planning is a key component of the government agenda, and we have made sure to engage fully with the Ministry of Housing, Communities and Local Government (MHCLG), the Joint Planning Law Conference in Oxford and RICS' Planning and Development Conference.

New UK professional standard: Land agreements for development purposes

[This new standard](#) is of great importance to the UK government as it increases its interest in land availability and development. The standard sheds light on a complex subsector: addressing the complexities and risks involved, as well as the types of land agreement, and offering solutions on how to avoid costly delays and disputes.

MHCLG consultation on 'hope value'

RICS responded to the recent consultation from MHCLG on compulsory purchase. The consultation posed a number of questions on the potential to disregard hope value in certain circumstances when acquiring land compulsorily.

RICS outlined that it strongly disagrees with removing compensation payable for prospective planning permission (hope value) following compulsory purchase.

Consultation on compulsory purchase

RICS has also responded to the recent consultation from the Law Commission on compulsory purchase.

The law of compulsory purchase in England and Wales is fragmented, hard to access and in need of modernisation. This consultation paper built on previous Law Commission reports, while taking account of the piecemeal reforms that have since been made to the law. It sought views on ways in which to simplify, consolidate and modernise the law. It also looked at technical changes that may be needed to make the law work better.



Many thanks for submitting the RICS response to our consultation on compulsory purchase. We are very grateful to all those who contributed to the response. We benefitted tremendously from our meetings with Virginia, Fiona and the compulsory purchase expert working group, both in the earlier phases of the project and during the consultation period itself.

Law Commission



Construction highlights

Interview with Reuters on timber frame construction

Could robotics and timber tackle Britain's housing challenges? This was the question posed by Reuters in [an interview with Amit Patel MRICS](#), RICS Head of Professional Practice – Construction and Infrastructure.

Amit mentioned difficulties in securing warranties for timber buildings owing to durability concerns.

The interview goes to the heart of the government's commitment to build 1.5 million new homes using modern methods of construction and ready-made factory assembly.

RICS' members and stakeholders are key to the debate as we continue to engage with government on the issue.

UK&I QS and Construction Conference

The [October 2025 conference](#), hosted by RICS, brought together quantity surveyors, cost consultants, commercial managers and construction leaders for a day of high-impact learning and discussion.

Subjects included the economy, sustainability, artificial intelligence and the quantity surveyor, the skills shortage and an update on legal issues.

Engagement with other bodies and organisations

Various organisations from around the world often visit London HQ for presentations, discussions and to share valuable guidance and standards.

In 2025 received delegations from Korea, Peru and South America to share insights and lively conversation.

Construction guidance project update

We've also been busy drafting and developing construction guidance material, which includes public consultation on each proposal.

Feedback from our members and other stakeholders has been invaluable, enabling our construction team to refine and improve standards for the benefit of RICS and the wider membership.

Commercial property highlights

The Commercial Property Professional Group Panel played a key role this year in shaping new professional standards and contributing to review groups.

RICS Commercial Property Conference

[This conference](#), held in November, brought together more than 100 industry leaders, policymakers and forward-thinking professionals to examine the forces defining the future of commercial real estate, from market trends and environmental, social and governance (ESG) to digital transformation.

New global practice information: Digital risks in buildings

We published a new paper, [Digital risks in buildings](#), exploring how emerging technologies are reshaping risk across the built environment. It highlights new vulnerabilities facing building owners and managers, such as cybersecurity and information security, and provides practical guidance to help surveyors mitigate these risks.

The paper attracted UK media attention, including from *The Guardian*, highlighting the dangers inherent in networked systems and the internet of things.

Updated Service charges in commercial property, 2nd edition

The [updated professional standard](#) promotes best practice and transparency in managing service charges in commercial property. It provides guidance for solicitors, their clients and managers of service charges in the negotiating, drafting and operation of leases.

English Devolution and Community Empowerment Bill

Published in 2025, the bill proposed banning upward only rent reviews for new commercial leases. We remain committed to an equitable, market-responsive commercial property sector and worked with members and industry to help shape the proposed legislation, so the sector continues to attract investment and support businesses of all sizes.



Failure to identify these growing digital challenges and incorporate security countermeasures risks businesses sleepwalking into cyberattacks.

Paul Bagust

RICS Principal Head of Professional Practice

Residential highlights

External affairs

This year saw a record number of RICS select committee appearances. We also had a strong presence at the Labour Party Conference, where we presented alongside Bill Esterson MP, Chair of the Energy Security and Net Zero Committee.

Home buying and selling reform

RICS attended meetings with stakeholders to talk about the role of RICS members and RICS-regulated firms in home buying and selling. This included one-on-one meetings with the Ministry of Housing, Communities and Local Government (MHCLG), and roundtables and consultation meetings with the Land Registry Advisory Council, Digital Property Market Steering Group (DPMSG) and Interoperability Steering Group.

This work continues to ensure that RICS remains a trusted stakeholder with MHCLG on home buying and selling, and that RICS members and RICS-regulated firms are effectively represented in this area.

Standards and guidance

Working closely with members, we have delivered and progressed several key residential standards and important guidance.

This includes *Residential stock condition survey code of practice*, the [Service charge residential management code](#), a new [damp and mould consumer guide](#), and the [Commonhold and Leasehold Reform Hub](#).



This updated code will play a vital role in helping the residential property industry with consistency and application of best practice when setting service charges for leaseholders. RICS is grateful for all the contributions and engagement that went into making this possible.

Mairéad Carroll

RICS Senior Specialist – Property



Dispute Resolution Service (DRS)

DRS provides impartial, professional solutions for resolving disputes in the built environment. These services help parties resolve issues efficiently, cost-effectively and without the need for lengthy litigation in court.



DRS highlights



3,500+

appointment applications received globally



28%

increase in new training participants year on year



30+

new adjudicators on the RICS Panel of Construction Adjudicators UK



Appointment services

In the UK DRS led the way in construction adjudication and low-value dispute appointments.

In Canada, adjudication activity increased significantly, reflecting growing adoption of RICS processes.

Internationally, we promoted conflict avoidance procedures, arbitration and expert witness services.

Quality assurance and professional standards

More than 90 candidates applied to join the RICS Panel of Construction Adjudicators, while existing panellists were reassessed in the interests of maintaining consistent standards.

Education and training activity reached record levels

In 2025, we saw a 28% increase in new programme participants compared with 2024.

The most popular programmes included Expert Witness, the Arbitration Diploma, the Diploma in Adjudication, mediation training and the newly introduced Dispute Board Training Introduction Programme.

Initiatives also included:

- the Women in Construction Scholarship and
- bespoke conflict avoidance and adjudication training.



I've been involved in adjudication and dispute resolution for many years. The Diploma in Adjudication has not only built upon my existing knowledge and experience to allow me to really raise the bar on the expert advice I provide to clients, but has also reinforced and provided the skills needed for me to act as an adjudicator.

Lisa Rushton

Director of LJR Commercial Solutions Ltd



Consultancy

We were involved in a range of consultations that have the potential to safeguard public interest and help the UK's competitive edge when it comes to arbitration internationally, including:

- reforms under the [Arbitration Act 2025](#) (areas that touch everyday life, such as insurance, business contracts, employment disputes and consumer agreements)
- landlord and tenant reform and expert witness regulation, and
- the [RICS Conflict Avoidance Process](#) (CAP), supported by targeted in-house training for industry stakeholders.

Global engagement and innovation

We also contributed to London International Disputes Week, the RICS India Built Environment Conference, and the Abu Dhabi Infrastructure Summit.

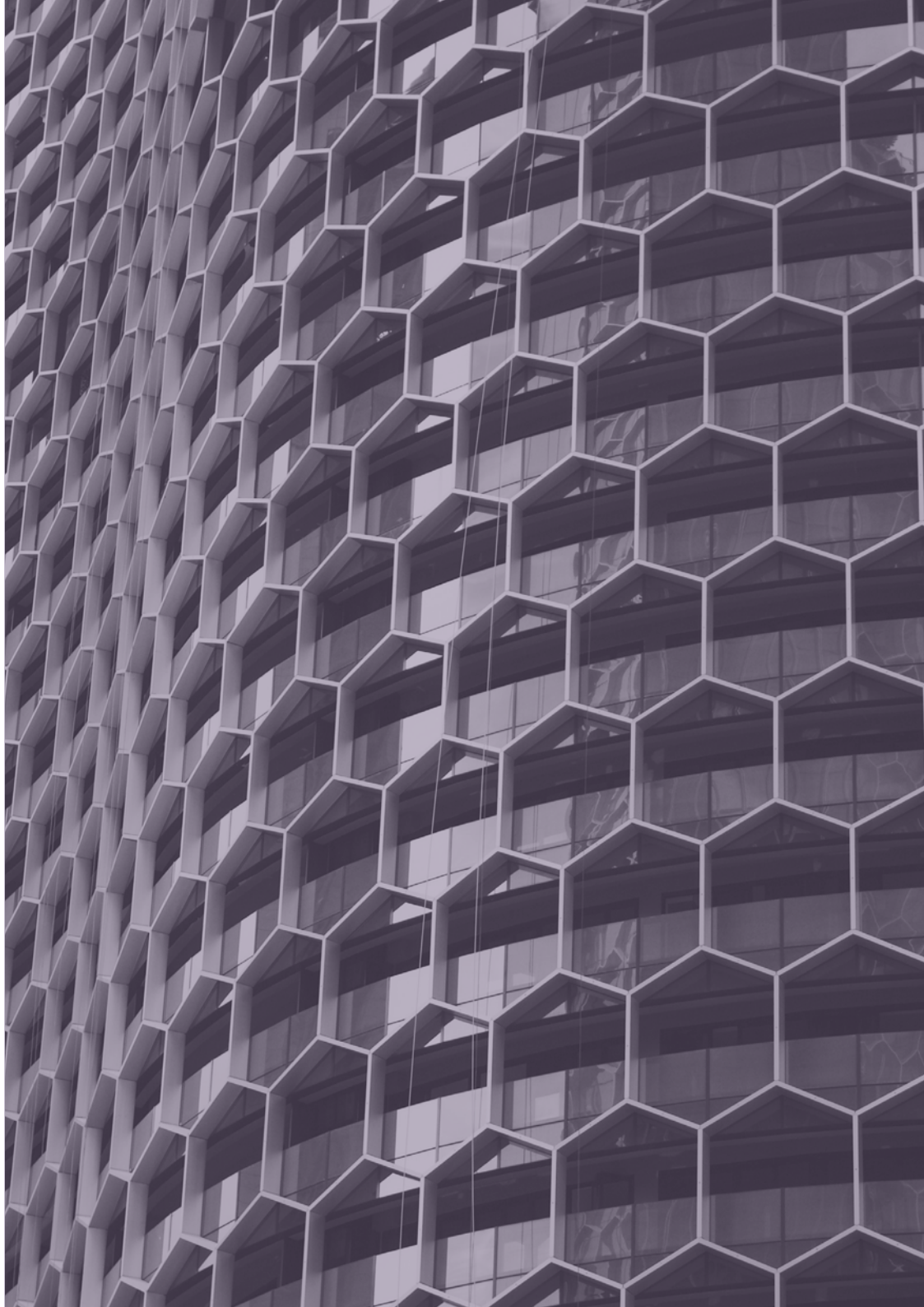
John Fletcher, Executive Director of Dispute Resolution, met with the Indian Council of Arbitration (ICA) to enable much closer working, collaboration and cooperation.

This new level of collaboration, led by Nigel Clarke – Chair of the SRB, combines the ICA's strategy and prominence in India with RICS' global expertise. This aims to improve the standards of arbitration and heighten the role of ADR in the sector – minimising delays, establishing greater access to ADR, reducing the need for litigation and enhancing project efficiency.



Professional standards

Overseen by and reporting to the Standards and Regulation Board, the professional standards directorate sets policy for the regulator and ensures that all professional standards are regulatable and support the public interest.





During 2025 the Standards and Regulation Board recruited Jose Covas MRICS as the new Chair of the Standards Committee.

Standards assurance framework

The Committee provides assurance to the board that the standards approval process and supporting operational processes deliver high quality professional standards that are regulatable, uphold the public interest and promote member professionalism. The Committee also provides assurance that we have adequate and appropriate standards provision globally. It achieves this by working closely with the Knowledge and Practice Committee.

Valuation Assurance Committee

The Valuation Assurance Committee held a series of engagement events with over 40 valuation firms, individual members and other stakeholders in the UK and UAE to develop a compliance framework that supports the independence and objectivity of valuers. This framework will be piloted in 2026. The Committee also monitors the assurance activities undertaken on members of the Valuer Registration Scheme and the implementation of the rotation policy introduced in the [Red Book Global Standards: UK national supplement](#), which came into effect in 2024.

Launch of the Responsible use of AI standard

The [new standard](#) sets out mandatory requirements and best practice expectations for RICS members and regulated firms worldwide. It addresses the growing integration of AI across valuation, construction, infrastructure and land service, and aims to ensure these tools are used ethically, transparently and with professional oversight.

We also published a second edition of the global [Countering financial crime: bribery, corruption, money laundering, terrorist financing and sanctions violations](#) standard.

Professional indemnity insurance

We approved a series of changes to the [RICS PII Requirements and Minimum Policy Wording](#) in 2025, to strengthen protections for clients and consumers, ensure greater clarity for regulated firms and insurers and to align the PII framework with emerging risks and market practices.

RICS standards



78%

satisfaction
score

with relevance and
content of standards

7

new or updated
standards



68%

consultation
satisfaction

with how individuals can
respond to consultations

72%

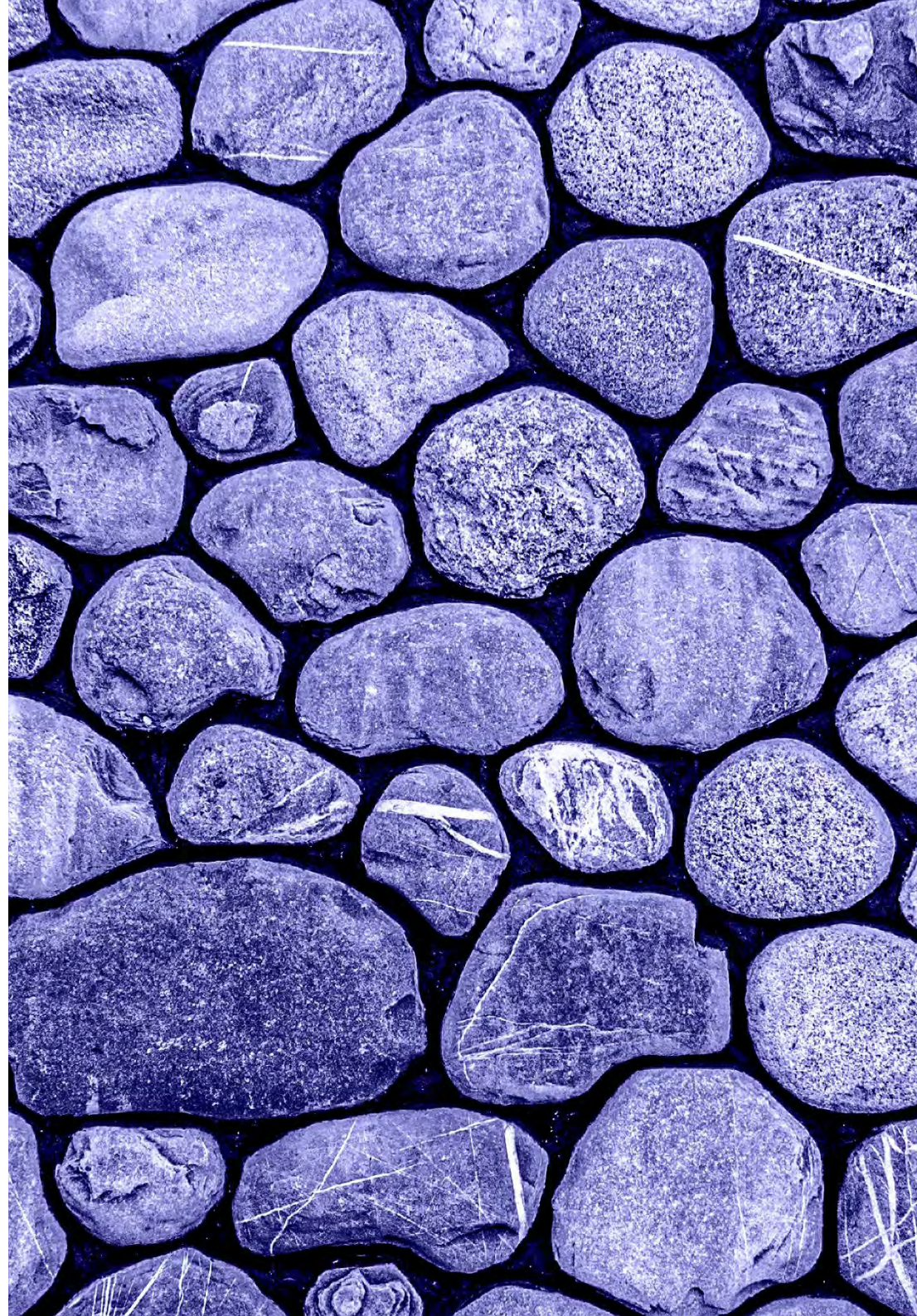
awareness
score

of when new standards
are developed and
launched



Regulation and assurance operations

Overseen by and reporting to the Standards and Regulation Board (SRB), the regulation and assurance operations continued to work to maintain public trust and confidence in the profession throughout 2025.





We uphold professional standards and protect public trust through robust oversight, evidence-led decision making, and transparent regulatory action across global markets.

Belinda Howell
Executive Director, Regulation and Assurance Operations

We have **monitored**



142,521

members, trainees
and candidates

113,977 members and 28,544
trainees and candidates

10,030

regulated firms

15,736

Valuer Registration
scheme members

1,693

Client Money
Protection scheme
firms*

*UK only

531

Designated
Professional Body
scheme firms*

*UK only

Support teams



612

member support or regulatory review visits conducted



58

regulatory compliance workshops and webinars held



7,001

members and regulated firms reached



£1.49bn

of client money reviewed



We have assessed



6,488

new concerns

of which 2,605 related to RICS members or regulated firms, from members of the public or RICS members or their clients.

622

investigation cases opened

627

investigation cases closed

95%

of RICS members complied with their CPD obligations



Regulatory Tribunal

The independently led Regulatory Tribunal is chaired by Alexandra Marks CBE.



52

cases
handled*

*including 15
disciplinary panel
hearings

2

registration panel
hearings conducted

1

interim measures
hearing conducted

43

sanctions
issued*

*more than one
sanction may be
issued in a case

32

single member
decisions made

2

appeal panel
hearings held



Listening to our members

2025 was a remarkable year for RICS, where our dedication to delivering impactful events and recognising professional excellence reached new heights.

Member engagement at a **glance**



444

regional engagement activities delivered



20,000+

delegates participated worldwide



4,000

professionals attended 23 regional conferences



80+

volunteer recognition activities held



90

new volunteer board appointments





A year driven by members

2025 was a year defined by connection, commitment and the extraordinary contribution of our global membership.

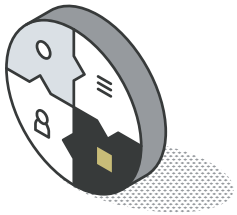
Across every region, members came together to share knowledge, strengthen professional standards, mentor future talent and champion the profession.



I qualified as a member of the Institution in 1971 and graduated to become a Fellow in 1984. I have practised as a CQS in England, RSA, Kenya, Nigeria, Iraq and Switzerland. In the 55 years that I have been a practising quantity surveyor and project manager my mandates have taken me to dozens of countries.

With many of my clients I have been able to build and maintain an exceptional degree of mutual trust. Retirement is not an option. I will remain fully involved in all of it as long as I can be useful.

David J Duffy FRICS



Engagement over the year

2025 began powerfully. In the first quarter alone, more than 4,400 members and professionals engaged in events worldwide, setting the tone for a year focused on collaboration and connection.



Highlights



We attended a major cross-institute event at the British Embassy in Saudi Arabia, where RICS collaborated with partner professional bodies to support the Saudi Vision 2030 ambitions.

We saw renewed engagement across **Greater China**, including new member receptions and technical seminars exploring the future of hydrographic surveying.

A member-led summit took place in **Sri Lanka**, bringing together professionals, students and candidates, to discuss opportunities for the built environment.

India saw some of the highest participation levels globally, with more than 900 professionals attending events in cities including Hyderabad and Mumbai.



One standout event was the **RICS Wales Conference**, hosted at Sophia Gardens in Cardiff. With nearly 200 delegates attending, the conference brought together leaders from government, industry and academia.

A particularly powerful moment came during a panel discussion held with LionHeart on mental health in the workplace – a topic that resonated deeply with members and demonstrated the profession's commitment to supporting well-being alongside professional excellence.

Hong Kong SAR also hosted high-impact technical seminars, including a webinar on [RICS Valuation – Global Standards \(Red Book Global Standards\)](#) attracting nearly 250 participants.

We attended the Building and Plumbing Commission Industry Conference – an excellent opportunity to raise awareness of RICS with attendees from the Australian Institute of Building Surveyors.



We delivered eight global regional conferences, bringing together more than 1,400 professionals to explore themes such as sustainability, infrastructure, valuation standards and innovation in construction.

In **Asia Pacific**, RICS reinforced its presence in fast-growing markets through conferences in India, Malaysia and Hong Kong SAR, attracting some of the highest attendance figures of the year.

A particularly important milestone was the launch of the [RICS-Crescent Centre of Excellence for Built Environment](#) in **Chennai**, designed to bring together academia, industry and policymakers to drive innovation, sustainability and digital transformation across India's built environment.



The profession came together to celebrate excellence through major RICS Awards programmes across the UK, Australia, Southeast Asia, New Zealand, Hong Kong SAR, South Asia and the Matrics community.

These awards recognised individuals and organisations delivering exceptional impact across the built and natural environments.

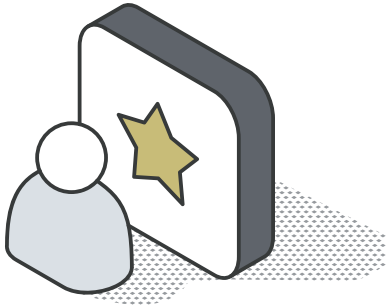




New CPD framework

RICS strengthened its commitment to professional excellence by updating the CPD framework with new mandatory topics across key professional themes, including data and technology, and sustainability.

To allow for global compliance and promote continuous development, RICS has increased the volume of free learning content, including webinars, available to all members.



Recognising the power of volunteers

At the heart of RICS is a global network of volunteers who give their time, expertise and leadership to strengthen the profession.





In 2025, more than 80 volunteer recognition activities took place worldwide. These events celebrated RICS members who contribute to governance, education, professional standards and community engagement.

These activities included:

- volunteer appreciation events and board recognition dinners
- leadership engagement forums
- formal recognition through certificates and President's acknowledgements, and
- professional development opportunities embedded within volunteer roles.

These initiatives reinforce something fundamental: RICS is built on member leadership.



As an RICS Ambassador, I value this professional recognition and thank RICS President Nick Maclean for his trust. We are seeing more Chinese professionals leveraging international standards to provide technical assurance for overseas infrastructure and investment projects – serving as a trust marker in cross-border engagements.

Jian Ping Gu FRICS

Former Co-Optee, China Regional Advisory Board



RICS Ambassador of the Year 2025 award

“ Being named Ambassador of the Year holds a special significance for me. After taking maternity leave twice, I felt somewhat disconnected from my profession. This opportunity has not only helped me regain that connection but has also fostered incredible personal growth and confidence, the value of which is truly immeasurable.”

Suki Bell FRICS

RICS Ambassador of the Year 2025



I am pleased and proud to have been given a special recognition award by Nick Maclean, Acting RICS President, at the recent member volunteer recognition dinner. As with any member-led organisation, RICS relies on its members to volunteer and share their expertise.

Karen Gwilliams FRICS
Member of the Member Engagement Group in Bristol



What a truly uplifting and beautifully curated evening at RICS HQ. It was a privilege to celebrate and support our new President, Nick Maclean, alongside such an inspiring community of professionals. It was a wonderful reminder of the strength, purpose and evolving future of our profession.

Sirah Parkes FRICS
Chair of the East Midlands Regional Advisory Board



Member voices



I was thrilled to be invited to participate on behalf of RICS in the BuiltIT Strategic Planning Session. It was a brilliant, elite group from all walks of the built environment. CEO Paul Pendergast carefully designed a 360-degree viewpoint for examining the future of the professions as well as the future of BuildIT. Their alignment with RICS on all matters DEI multiplies the efforts to create a more welcoming industry worldwide. The Founders Day events in San Francisco are always moving and some of the best networking around.

Ann Gray FRICS
Former RICS President



It was fantastic to take part in the RICS Built Environment European Summit 2025, hosted in my home city, Budapest. We had insightful discussions on the diverse opportunities and challenges across market segments in Hungary and the broader CEE region – including the profit potential arising from market volatility and building conversions. I was delighted to emphasise the enduring appeal of European cities as some of the best places in the world to live.

Norbert Schőmer MRICS
Chair of the Member Engagement Group in Hungary



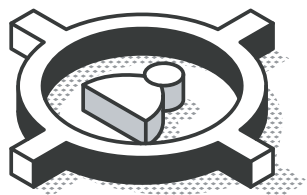
What a six years 2019–2025 was! It's been great to meet a wide range of surveyors across the South West and further afield. I genuinely believe that the Institution is now in a much stronger position than it was just a few years ago, with much more of a focus on the members.

Charles Hill MRICS
Former Member of the South West Regional Advisory Board



The energy has been incredible. The highlight for me isn't just the high attendance but seeing so many new faces – members who now feel inspired to get involved. It proves that when you listen and create true value, members step up. We're building a community that is actively shaping the future of our profession, and I'm proud to be leading that charge.

Adil Sajjad, Candidate
Chair of the Member Engagement Group in Birmingham



World Regional Board and Regional Advisory Board appointments

Governance remained one of the most important ways in which RICS members shaped the future of the profession. Highlights include the following.

- 90 new volunteer board appointments were made globally.
- Strong interest in governance roles continued across all regions.
- Recruitment processes were streamlined through the Global Appointments Model.

This ensured transparent, fair and effective governance structures, while allowing members to bring their expertise and insight directly into the organisation's leadership.



Board member **voices**



2025 saw the GMC settle into its stride with a full complement of Chairs from the World Regional Boards gelling into a team that is clearly focused on delivering results for members in all our regions. We held good consultations with the Executive on regional empowerment, budgets and finance, CPD, and entry and assessment as critical ongoing issues in all our regions.

The annual in-person GMC meeting took place in conjunction with the Built Environment European Summit in Budapest, with great opportunity to discuss in person with members, the Presidential team and the Executive, future strategy and activities. My thanks to all the GMC members and supporting RICS staff. Congratulations to Susanne Eickermann-Riepe, who leaves the GMC to take up the Senior Vice President role.

Douglas McCormick FRICS
Chair of the Global Members Committee (GMC)



I am delighted to be appointed to the UAE Regional Advisory Board. I look forward to collaborating with the board members to help create new opportunities and promote the high professional standards of RICS while increasing awareness of the importance of utilising chartered professionals. This endeavour is particularly important in the Middle East, where unskilled labour is often used for building surveying and project management tasks.

My ambition will focus on mentoring the next generation of surveyors and establishing training programmes to support graduates on their path to chartership, together with a commitment to advancing diversity and inclusion within our profession. I am looking forward to developing initiatives specifically designed to create pathways for women and ethnic minorities to become industry leaders.

Natalie Stephenson-Bennett MRICS
Member of the UAE Regional Advisory Board



I feel privileged to represent RICS and its member base as Chair of the UK&I World Regional Board and a member of the Global Members Committee. Throughout my career I have worked alongside many surveying disciplines. Our future success depends on strengthening local engagement at all levels across different surveying disciplines. In short, I am really excited about the future and working with fellow board/committee members as we continue to help shape our profession.

Kenneth Wood FRICS
Chair of the UK&I World Regional Board and Member of Global Members Committee



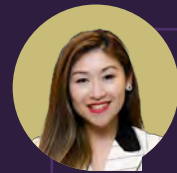
I am deeply honoured to assume the roles of Chair of the Italy Regional Advisory Board and Member of the Europe World Regional Board. Among my priorities are the development of RICS in Italy, the expansion of professional networks with a strong focus on engaging younger generations, and the promotion of a culture of conscious and sustainable innovation in our sector. I firmly believe that progress must be guided by responsibility and aligned with the high standards that RICS represents.

Gloria Brocchi MRICS
Chair of the Italy Regional Advisory Board and Member of Europe World Regional Board



Being selected as Chair will bring a new direction and motivation for me to put something back into an institution of which I have personally been a member for nearly 40 years. My goal is to put RICS 'back on the map' in Qatar in a positive and meaningful manner, and to encourage the growth of the profession by attracting young graduates and newly qualified members who are needed for the future growth of the profession.

Neil Hamilton MRICS
Chair of the Qatar Regional Advisory Board



It is an honour to be appointed as Chair. This prestigious appointment means so much to me as it signifies recognition of the expertise and leadership skills I have acquired over the course of my 23 years working in real estate. It presents a unique opportunity for me to lead on driving strategic directions and influence initiatives on real estate matters that benefit members and the broader community.

Wai Sze Ada Fung FRICS
Chair of the Hong Kong Regional Advisory Board



RICS holds deep significance for me both personally and professionally. I am honoured to serve as Chair of the Americas World Regional Board and as a member of the GMC, and I take great pride in representing our members across the Americas. I

am especially passionate about supporting the next generation of RICS professionals, as the opportunities in our region are limitless. With a dynamic and forward-thinking board, our mission is clear: to strengthen engagement, deliver greater value to existing members and establish well-defined pathways for future surveyors to join and thrive within our community.

Michael Hardman MRICS

Chair of the Americas World Regional Board and Member of the Global Members Committee



What motivates me to serve on the RICS South Asia Board is the opportunity to contribute to a purpose larger than myself: advancing professional excellence, ethics and inclusivity across the built environment. I deeply value the collaboration, shared vision and global perspective that the board brings in shaping a more responsible and impactful profession.

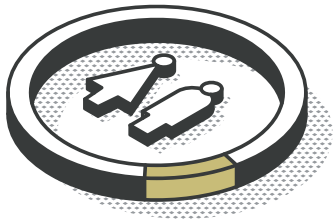
Sobha Rani FRICS

Member of the South Asia Regional Advisory Board



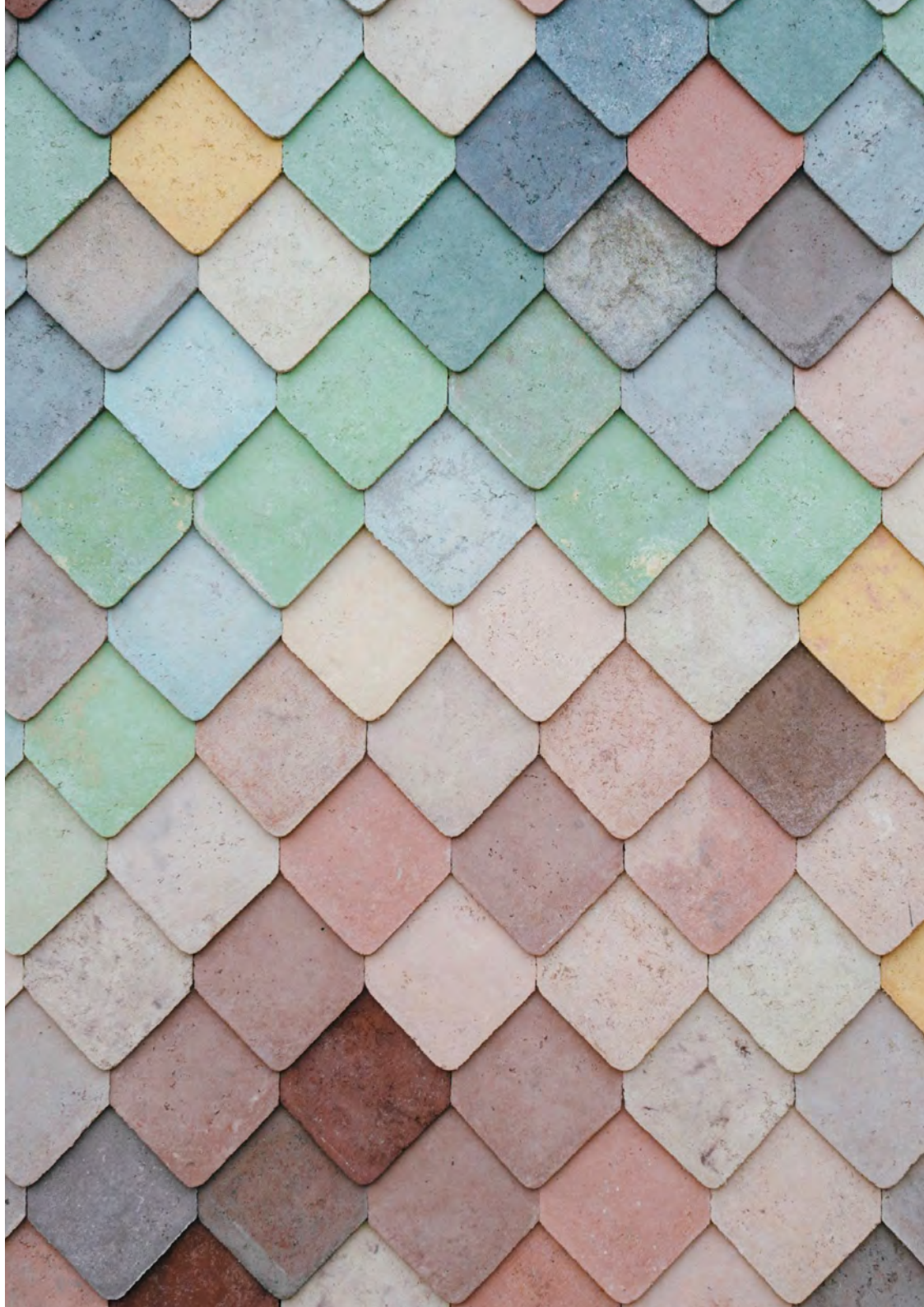
The next generation

Our work this year focused on expanding outreach and creating opportunities that help young people and emerging professionals thrive in more equitable built and natural environments.



Diversity, equity and inclusion strategy

The year saw our initial DEI strategy for 2023–2025 come to an end. We are very proud to have accomplished most of what we aimed to achieve, which could not have happened without tremendous support from RICS employees, members and partners.





Highlights

We renewed our [Memorandum of Understanding](#) with B.E. Inclusive partners and expanded the group from six organisations to nine, now representing more than 400,000 professionals across the built and natural environments.

We continued our efforts to improve member data, exceeding our targets for 2025. We still have a long way to go in getting response rates high enough for us to deliver reports on the makeup of the membership. We encourage all members to do their part by logging in and updating their individual member profiles.



Events

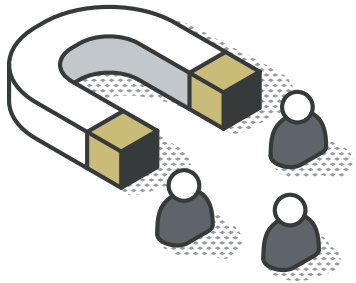
We took part in the Festival of The Girl for the first time, where 12 RICS members and apprentices volunteered to introduce 1,100 children aged 7-11 to surveying and careers in the built and natural environments.

We hosted a development and networking event for employee resource group leaders in partnership with private property firms. This led to a significant increase in joint events and shared resources across the sector.

Large-scale International Women's Day and social mobility events brought more than 200 students, apprentices and graduates to RICS HQ to learn about surveying, build skills and connect with members.

We engaged with members and stakeholders in Dubai, and co-hosted an event with Expo City's Women's Pavilion, showcasing women experts in the industry.

We hosted eight member-led network events in our Birmingham and London HQ offices to support member and candidate development.



Matrics: empowering the next generation

Matrics is our early-career community consisting of students, candidates, trainees and those who have been qualified under ten years.



UK in numbers



228

events

127

face-to-face
networking events

17

site visits

6,900

member
engagements

19

webinars and
seminars



27

early engagements

£6,500

raised for LionHeart



The next generation has never had a stronger voice, and that was exemplified during President Nick Maclean's inauguration.

Metrics has made leaps this year with the Metrics Academy fully underway. The Metrics Mentoring pilot has also started, and engagements with members at Metrics events is at an all-time high. It has been an honour and a privilege to have led them for the last two years.

The enthusiasm, commitment and drive of our next generation, RICS members and staff members continue to lead the industry towards a great future.

Neil Bear-Hetherington FRICS
Metrics UK Chair



Matrics Surveyor of the Year 2025



I'm incredibly proud and delighted to be announced as the winner of the RICS Matrics Surveyor of the Year and Construction Surveyor of the Year Awards.

Thanks to all on my journey so far – the award inspires me to promote our industry, champion sustainable practices and support as many people as I can.

Matthew Talliss FRICS
Arcadis



Highlights

- Kevina Kakembo MRICS, Matrics Regional Chair for East of England, presented at the Annual General Meeting on 'Addressing the skills shortage in surveying: investing in future talent'.
- Two new Matrics UK committees – Matrics Surrey and Matrics Tayside and Fife – were formed.
- Events included International Women's Day and Black History Month, as well as several well-being events.

Matrics International

Matrics continued to grow internationally, with over 2,020 individuals signed up to hear more about events in their markets. We held 51 events across South Asia, Australasia, the Americas, Europe and MEA, leading to over 1,200 member engagements.



RICS Matrics is an excellent platform for young professionals to connect with industry

leaders. It provides you with the right network for career progression... it will give you opportunities to hear stories of those actively working within the industry.

Gaurav Sachdeva MRICS
Savills

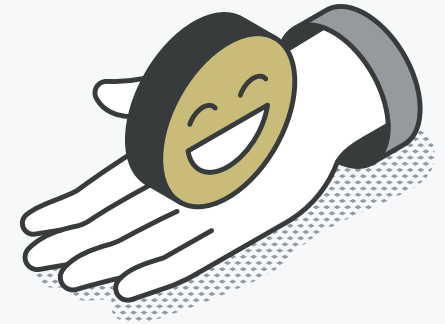


Early engagement

Through school and university engagement, virtual work experience and employer collaboration, we are strengthening the talent pipeline and promoting the value of RICS-accredited pathways. This work ensures the profession remains relevant, resilient and equipped to meet the challenges ahead.



UK&I in numbers



121

school visits

1,100

students enrolled
onto Springpod
virtual work
experience platform

161

university visits

10,000+

student engagements



7,400

university students
engaged



Outreach activities

University open days

We hosted two university open days at RICS HQ, attended by Matrics members and senior leaders, with an address by Acting President Nick Maclean.

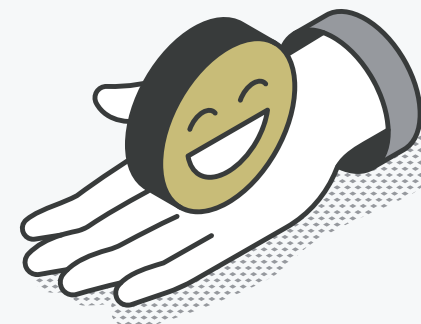
The goal was to offer students 'day-in-the-life' sessions and a guided tour of the building, as well as explaining the opportunities available in the profession. Feedback was overwhelmingly positive.

'Final Countdown to Your Assessment' candidate engagement event

We also piloted a 'Final Countdown to Your Assessment' event at the Birmingham office, designed to support candidates preparing for their final assessment.

The session brought together candidates, recently qualified members and an experienced panel of RICS assessors. It was a great success.

APAC, MEA and South Asia in **numbers**



104

university visits

69

firm visits reached
2,744 B2B
attendees

4,700+

outreach calls

3,300+

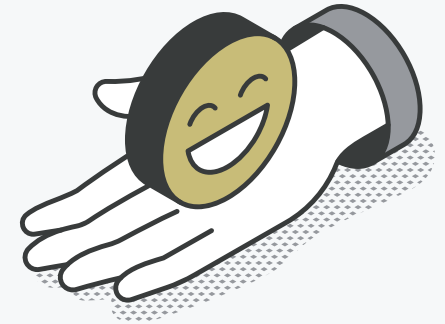
student engagements



+77

net sentiment score

Europe in **numbers**



33

university visits

14

firm visits reached
116 B2B attendees

3,298

outreach calls

677

students engaged



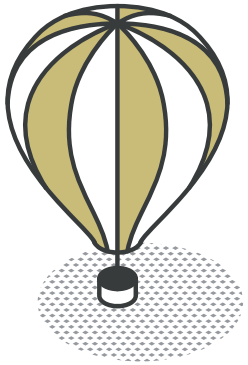
+17

net sentiment score



The issues that matter

From climate resilience to artificial intelligence, find out how we worked to advance and inspire progress in 2025.



Sustainability

We offer leadership, expertise and influence, while giving our members the skills they need to create positive change in the built and natural environments.



COP30: advancing global alignment on decarbonisation



We participated in COP30, working directly with sector stakeholders as the dialogue shifted from commitments to outcome-based action.

We contributed to the COP30 session [Sustainable public procurement: global cooperation for a low carbon, resilient and circular future](#), which showcased how circular and sustainable public procurement can accelerate the shift to near-zero emission and resilient buildings through whole life cycle approaches, circularity and better data.

Toby Perkins MP, Chair of the UK Environmental Audit select committee, shared committee insights on environmental sustainability and housing growth, further informed by RICS' contribution of [oral evidence](#). This collaboration shows a strengthening alignment between professional standards and public policy.

Sustainability report 2025: global insights and a slowing market

RICS' [Sustainability report 2025](#) collected insights from 3,500 professionals across 36 countries, and presented a full account of sustainability progress in the built environment. The findings highlighted ongoing challenges, including high costs, limited skills and low adoption of embodied carbon assessment, with almost half of construction professionals not measuring embodied carbon.

Listen to a round-up on our dedicated [RICS podcast](#).

Embodied Carbon Summit 2025: industry and government working together

RICS hosted the Embodied Carbon Summit 2025 in partnership with the Institution of Structural Engineers, the Happold Foundation and the UK Green Building Council.

Industry leaders gathered to exhibit practical solutions already emerging across the sector. Civil servants from the Ministry of Housing, Communities and Local Government (MHCLG) and the Department for Energy Security and Net Zero (DESNZ) also attended as observers.

At the closing session, two MPs from the Labour and Green parties joined, demonstrating growing political interest in embodied carbon regulation.

Whole life carbon assessment adoption and validation: strengthening global consistency

RICS made considerable progress in promoting the [Whole life carbon assessment \(WLCA\) for the built environment](#) standard. One Click LCA received the [WLCA validation badge](#) for carbon measurement software. More than 5,000 projects are now using the standard, and three further software platforms are undergoing the validation process.

WLCA featured prominently in a [major global publication](#) produced by the World Business Council for Sustainable Development (WBCSD) in collaboration with Autodesk, AECOM, Arcadis, Arup, Foster + Partners, Ramboll and SOM. Overall, these developments reflected strong demand for transparent, comparable carbon data, and reinforced WLCA as a core tool assisting global decarbonisation.

Climate Week NYC: driving international collaboration on climate action

RICS played an influential role at Climate Week NYC 2025, joining 35 global leaders to co-design priority actions for sustainable construction, contributing to an action paper launched at COP30.

At the Twin Talks NYC event hosted at AECOM's Manhattan headquarters, attendees discussed a range of aims, chiefly that resilience must:

- be approached as an interconnected system among systems
- be based on high-quality interoperable data
- use sharper, data-driven investment priorities, and
- be in collaboration with wider adoption of standards and procurement that credits resilience.

RICS also co-curated the 'Protecting asset value in the face of growing resilience and sustainability needs' session, during which RICS Acting President Elect Maureen Ehrenberg emphasised climate-aligned strategies to secure property value and strengthen community resilience.



One of my highlights this year was helping organise the 'Policy in Action: Driving Resilient Infrastructure in NYC' event during Climate Week, where more than 60 RICS members joined leaders from NYC EDC, NYC DDC and the MTA for a valuable discussion on sustainable initiatives and resilient infrastructure.

Will Adam MRICS
Turner & Townsend



Reflecting on the past year, the 'Policy in Action: Driving Resilient Infrastructure in NYC' event stood out for its high-quality panel and substantive discussion, making it one of the most engaging sessions I've attended recently. While my role was limited to helping with set-up, it gave me a first-hand look at the effort the Tri-State Chapter committee puts into delivering such a well-executed event.

Josh Young MRICS
Turton Bond



Data, technology and artificial intelligence (AI)

In 2025, RICS advanced a refreshed global strategy to support members and strengthen digital and data-driven leadership in all our professional practice areas.





RICS contributed to a major panel called [Future-Proofing Prefab: Scaling Tech Innovation in Industrialized Construction.](#)

RICS showcased AI-enabled industrialised construction at Autodesk University 2025

The discussion examined how industrialised construction is shifting from engineered-to-order to configure-to-order systems, supported by advances in data, automation and AI.

Panellists highlighted that broadening these approaches requires strong collaboration, trusted leadership and shared standards across the supply chain.

They also emphasised the growing relevance of integrating product platforms with digital tools to support consistency, efficiency, quality and sustainability. The session showcased RICS' role in convening global expertise and promoting the standards and skills needed to unlock the full potential of industrialised and AI-enabled construction.

Publication of Responsible use of artificial intelligence in surveying practice, professional standard

A major milestone was the publication of our [Responsible use of AI in surveying practice](#) professional standard, providing clear guidance to members on the safe and ethical adoption of AI.

Artificial intelligence in construction report 2025

Our first [AI in construction report](#) captured insights from more than 2,200 professionals worldwide.

It established a global benchmark in the industry and measured early adoption. Interestingly, it found that only 1% of firms have effectively implemented AI at work.

The report set a clear agenda for the sector by calling for closer partnerships among industry, government and professional bodies to drive innovation and early adoption.

It specified key needs: developing shared standards, increasing skills development, and clarifying AI-related risks.

ICMS at ten years: advancing global cost and carbon data standards

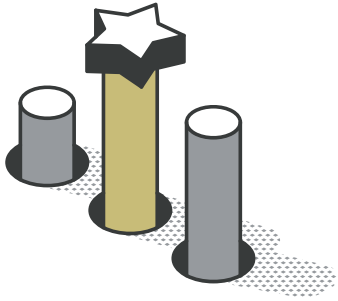
RICS joined global industry leaders at the IMF headquarters in Washington, DC, to mark the tenth anniversary of the [International Cost Management Standard \(ICMS\)](#). The milestone highlighted ICMS as a truly global coalition standard that continues to strengthen comparability and transparency in cost and carbon reporting across major markets.

The third edition of ICMS, developed alongside RICS' [Whole life carbon assessment \(WLCA\) for the built environment](#) standard, has become a recognised taxonomy for life cycle costs and carbon emissions, supporting more consistent decision-making, from Australia and Ireland to the United States.

Tech Partner Programme

Over 2025, RICS' [Tech Partner Programme](#) underwent a full review. In line with our commitment to accelerate the ethical adoption of AI and technology across the profession, the revised programme now places greater emphasis on ethical AI and responsible technology adoption. The aim is to connect professionals with forward-thinking providers and offer a dedicated space to explore practical digital solutions and clearer insights.

With a renewed focus on credibility, visibility and meaningful collaboration, the new Tech Partner Programme will launch in 2026.



The skills pipeline

The skills shortage across the surveying profession is already affecting the built and natural environments – reducing capacity, increasing costs and stifling innovation.

Growing new surveying talent and upskilling existing professionals is essential to ensure the sector is able to rise to several critical global challenges.





Conference and hackathon at RICS HQ

RICS and BE News brought over 100 senior leaders and rising stars together. Participants explored the evolving skills gap and practical actions to close it. Speakers included Sarah Maclean (CEO, Skills England), Mark Farmer (Chair of the Built Environment Futures Assembly) and industry leaders, who joined RICS CEO Justin Young to advocate for a joint approach.

Roundtable on the skills gap

RICS began 2025 with [a roundtable on the skills gap](#), held with BE News and attended by leading RICS members and industry figures including Nick Knight MRICS (CBRE), Lynda Rawsthorne FRICS (UK government), Sarah Hayford (The Land Collective), Kwamena Beecham (+TwoThreeThree) and Sue Brown (Real Estate Balance).

RICS Surveying skills report 2025

[This report](#) drew on responses from more than 2,000 members worldwide. It highlighted the severity of skills shortages, with similar themes emerging around the world, and called for closer collaboration across industry, academia, education and policymakers to develop solutions.



Regional roundtables

RICS convened regional roundtables with members across the Americas, Europe, India, Australia and New Zealand to understand the drivers of skills shortages in different markets.

Building on this work, RICS is now engaging with Skills England and global stakeholders to help address ongoing shortages.

The RICS Surveying skills report 2026 will continue to monitor evolving skills shortages and investigate the underlying drivers. The report will also assess how future skills needs are changing.



Boosting our profession is not about numbers; it is about capitalising on exciting technological innovation and transformation, and the sustainability agenda, to ensure that anybody who is able to and passionate about contributing to our sector has the opportunity to do so.

Nick Maclean OBE RD FRICS IRRV (Hons)
RICS President



The data points to a real appetite for upskilling and self-development among current surveyors.

Justin Young
RICS CEO



Our people and culture

2025 was a year of significant change for RICS and for our colleagues around the world.

A year of change

We continued our transformation to become an experience-led organisation, better positioned to support our members, advance the profession and deliver in the public interest. Transformations of this scale are never simple and it is important to recognise the professionalism and commitment colleagues have shown throughout the year.

While some of the decisions we made were difficult, and we said goodbye to some valued colleagues, they were guided by a clear ambition: to create an organisation that is fit for the future and able to deliver even greater value for our members and stakeholders.

A new operating model for the future

During 2025 we introduced a new operating model designed to strengthen how we deliver for our members and the profession.

The model is built around a simple principle: designing, developing and delivering exceptional experiences. By bringing together the right capabilities and clarifying accountabilities across the organisation, teams can collaborate more effectively and focus their efforts where they have the greatest impact.

We approached this transformation with a focus on transparency and open dialogue across our global organisation. These steps are helping to build a more agile, collaborative organisation aligned to our long-term strategy and focused on delivering consistent, high-quality experiences for our members.

Strengthening connection through dynamic working

Alongside these structural changes, we also evolved our approach to how and where we work.

We introduced a new 60/40 dynamic working approach, enabling colleagues to work remotely for up to 40% of their time while encouraging greater in-person collaboration in offices, in the field and with members.

This approach reflects feedback from colleagues and members, who value opportunities to connect, collaborate and build stronger relationships in person.

Our approach aims to balance flexibility with connection, recognising that the best work often happens when people come together to share ideas, learn from each other and deliver for our members.



This has been a year of transformation for RICS and for our colleagues around the world. The commitment, professionalism and care colleagues have shown for each other and for our members has been remarkable. I'm incredibly proud of how our people have navigated this period and optimistic about the organisation we are building together.

Emma Blaney
RICS Chief People Officer

Building a more inclusive and supportive workplace

Creating an environment where everyone feels respected, valued and able to thrive remains a core priority.

Our employee networks continue to grow as welcoming communities and important voices in the organisation.

There were a range of activities, including:

- launching a Parents and Carers network to support colleagues and create safe spaces for connection
- delivering Dialogue for Diversity, bringing colleagues together to explore inclusive practices
- progressing our Disability Inclusion Framework, including accessibility reviews and training
- delivering guidance on microaggressions and supporting cultural awareness through our Race, Ethnicity and Cultural Heritage (REACH) network.

These actions help create a workplace where colleagues feel they belong and where different perspectives strengthen how we support our members and the wider profession.

Listening to our people

During the year we launched a dedicated culture survey to better understand the behaviours and ways of working that shape everyday life at RICS.

Teams were encouraged to reflect on the results and define what great looks like in their area, helping to shape our organisation-wide culture approach.

Alongside this, our annual engagement survey gave colleagues the opportunity to share honest feedback about their experience of working at RICS.

The results reflected the reality of a year of transformation. The pace and scale of change inevitably impacted engagement, but the 68% response rate and more than 3,000 comments gave us a clear view of where we need to focus next.

This feedback is helping to shape our priorities as we continue building a culture where colleagues feel informed, supported and able to do their best work.

Moving forward with confidence

We are already seeing signs of progress, including stronger collaboration across teams and clearer alignment around our priorities.

While there is still work to do, we are confident in the direction we're heading, grounded in what colleagues have told us they need and in the ambition we share for RICS in the years ahead.





Governance

This report forms part of our annual reporting for the year ending 31 December 2025 and explains the governance framework that operates at RICS. The other reports are the financial statements and Standards and Regulation Board annual report, which are available [on the RICS website](#).

This section summarises RICS' governance arrangements and activities for 2025.

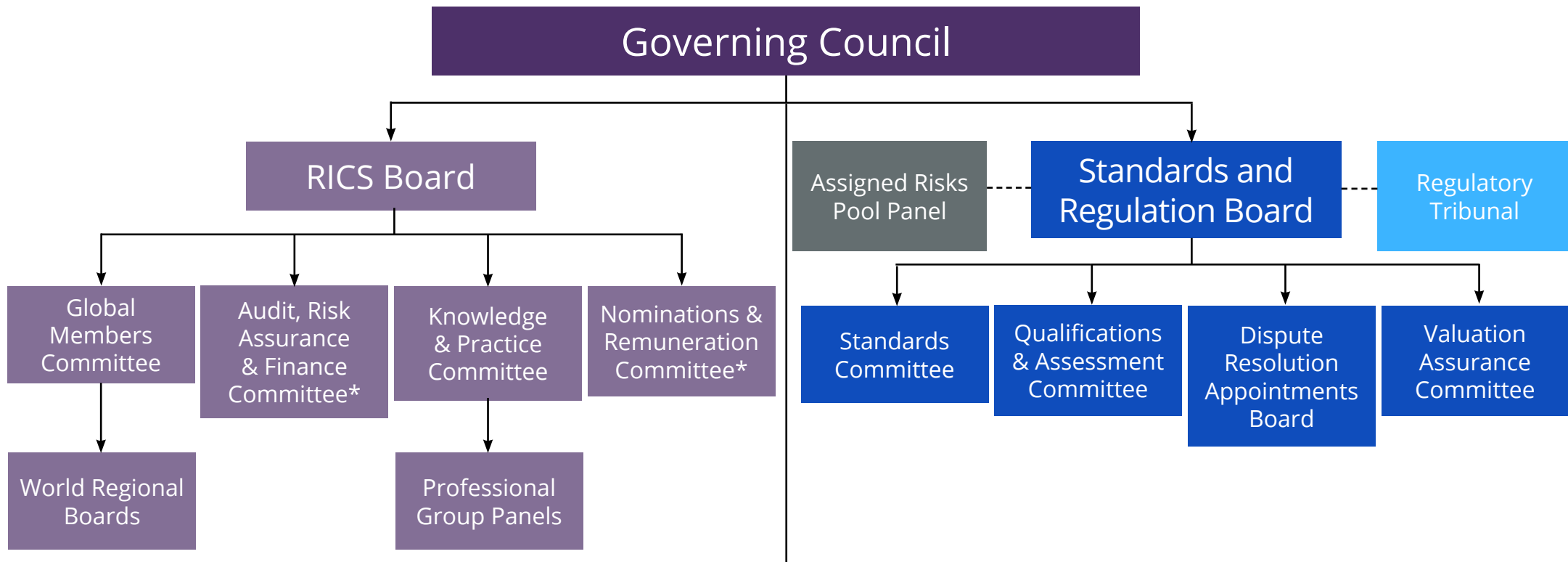
Our governance structure

Under the Royal Charter, the governing body of RICS is Governing Council, which is responsible for setting the organisation's strategy and overseeing the direction and performance of RICS and the RICS Group.

Governing Council is supported by a number of expert boards and committees, made up of active RICS members and independent non-executives, to which RICS delegates specific responsibilities.

As RICS is an independent regulator, the Standards and Regulation Board (SRB) oversees RICS' regulatory and standards functions. SRB operates independently from the RICS Board but remains ultimately accountable to Governing Council, although it is not directed by them.

The governance structure of RICS is shown below.



*ARAF Committee and NRC have whole Institution responsibility

RICS' officers

RICS' officers for 2025 were the President (who chairs Governing Council), the President Elect and the Senior Vice President.

The Senior Vice President role is elected annually by Governing Council, following a rigorous assessment process overseen by the Nominations and Remuneration Committee. Visit the RICS website for more information on the [Senior Vice President elections](#).

The Senior Vice President advances through the officer pipeline. On 1 January each year, the newly elected Senior Vice President takes up their role, the previous Senior Vice President becomes President Elect and the previous President Elect becomes President. The following officers were in post during 2025.

President	Justin Sullivan*	From 1 January 2025
President Elect/Acting President	Nick Maclean	From 1 January 2025/From 28 February 2025
Senior Vice President/Acting President Elect	Maureen Ehrenberg	From 1 January 2025/From 19 March 2025

** Justin Sullivan temporarily stepped aside from the role of President from 28 February 2025 to 31 December 2025 (when his term as President came to an end), and did not participate in Governing Council during this period.*

Governance body members

All governance body members must complete a full induction following their appointment as an RICS non-executive. They are required to declare any conflicts of interest at the start of each meeting. Where a conflict of interest or a perceived conflict arises that could affect the integrity of decision-making, appropriate safeguards are employed to ensure the conflict is properly mitigated.

Evaluation process

Each year, every governance body undertakes an evaluation of its own effectiveness. As part of this, each non-executive completes a self-assessment of their individual performance. The outcomes of these evaluations support continuous improvement, strengthen the overall effectiveness of the governance body and inform the development needs of individual non-executives.

Annual General Meeting (AGM)

All members are entitled to attend the AGM, where they can:

- vote on the appointment of the independent auditor for the next financial reporting period
- receive the most recent annual accounts, and
- receive an update on corporate and financial performance for the latest reporting period.

In 2025, the AGM was held on 26 June as a hybrid meeting, with members participating in person and remotely.

Governing Council

Governing Council is the governing body for RICS and has ultimate authority to act in all matters in the name of RICS.

Governing Council sets the vision for RICS and is responsible for articulating the strategy to achieve this vision. Its powers are set out in RICS' Bye-Laws, which are approved by the Privy Council and the membership.

Governing Council are accountable for:

- the overall governance framework of RICS
- setting the strategy and vision of RICS
- overseeing the delivery of that strategy
- holding the RICS Board to account for the effective performance of the professional body
- overseeing the effective delivery of standards and regulations by the SRB
- ensuring that RICS remains sustainable and can achieve its purpose in the public interest, and
- agreeing changes to RICS' constitutional documents.

Governing Council holds six meetings a year including two in-person meetings to discuss strategy and oversight. Additional meetings may also be called on urgent matters. During the 12-month reporting period, Governing Council met 12 times.

Key items dealt with by Governing Council during the financial reporting period included the following.

- **Presidential situation:** appointed Nick Maclean as Acting President from 28 February 2025, and Maureen Ehrenberg as Acting President Elect from 19 March 2025.
- **Target operating model (TOM):** approved new RICS operating model and monitored progress on TOM implementation, in the context of the wider transformation programme.
- **RICS Board report and SRB report:** received and discussed quarterly.
- **Senior Vice President election:** elected the Senior Vice President for 2026.
- **Subscriptions:** approved a 3.5% increase for 2026 in the UK MRICS subscription fee, as the anchor for all other rates.
- **Concessions:** ratified the RICS Board's decision to introduce a new concessions framework, for implementation in 2027.
- **2026 budget and business planning:** approved the 2026 RICS budget and three-year outline business plan for 2026–2028, as recommended by the RICS Board and SRB.
- **Corporate measurables:** noted key 2026 results and measurables approved by the RICS Board.
- **Entry and assessment:** monitored the implementation programme for recommendations from the entry and assessment review, including input from Governing Council sponsors of the project.

- **CPD framework:** monitored progress on revision of the CPD framework, the ongoing review of CPD products and content, and the development of the Member App.
- **Global market framework:** provided feedback on the framework, which was created to improve focus, discipline and transparency in decisions on prioritisation and mode of operation in RICS markets.
- **KSA entity:** ratified the RICS Board's decision to establish a legal entity in the Kingdom of Saudi Arabia.
- **Commercial growth framework:** considered the framework, which was developed to drive revenue and margin with a focus on non-members.
- **Diversity, equity and inclusion (DEI):** discussed a detailed update on DEI strategy, priorities, activities and measures of success, looking ahead to 2030.
- **RICS strategy and long-term vision:** reviewed and supported amendments to RICS' strategy at the midpoint of the current three-year strategy for 2024–2026.
- **Independent review:** approved the appointment and terms of reference of the reviewer, and monitored progress, including the timeframe for reporting the review's findings in 2026.
- **Residential sector reform:** considered and supported the model being developed by RICS to address impending changes to the regulation of the residential sector.
- **Building safety:** discussed the implications for RICS of the UK government response to the Grenfell Tower Inquiry.

Governing Council is composed of up to 28 seats:

- three elected members of the Presidential Team
- six elected Professional Group seats
- thirteen elected Geographic seats
- one elected Next-Generation seat
- one appointed Senior Independent Governor
- one appointed Independent Member, and
- up to three appointed Members with expertise in specific areas.

Composition of Governing Council on 31 December 2025

There were 27 members of Governing Council on 31 December 2025, following the 2024 Council elections, including one vacant elected seat filled by interim appointment with effect from 12 March 2025 until the end of the year.

As of 1 January 2026, there were 27 members of Governing Council, following the 2025 Council elections. The following table sets out the composition of Governing Council during the 12-month financial reporting period ending on 31 December 2025, including those members who vacated their seats during the reporting period, and changes in composition since 1 January 2026.

The Chair of the RICS Board, the Chair of the SRB and the Committee Chairs reporting in to the RICS Board, which are the Audit, Risk Assurance and Finance (ARAF) Committee, Nominations and Remuneration Committee (NRC), Global Members Committee (GMC) and Knowledge and Practice Committee (KPC), were invited to attend the annual oversight meeting.

Justin Sullivan FRICS	President – 1 January 2025 until 31 December 2025*
Nicholas Maclean OBE FRICS	President Elect – 1 January 2025 until 31 December 2025 Acting President – 28 February 2025 until 31 December 2025
Maureen Ehrenberg FRICS	Senior Vice President – 1 January 2025 until 31 December 2025 Acting President Elect – 19 March 2025 until 31 December 2025
Elizabeth Peace CBE	Senior Independent Governor
Gurpreet Dehal	Independent Member
Stephen Ballesty FRICS	From 1 January 2025
Victoria Clapp FRICS	From 1 January 2025
Alison Cosa FRICS	From 1 January 2025
Vanessa Curtis FRICS	
Johanna Gill MRICS	
Birgit Hempel FRICS	Until 31 December 2025
Jason Hardman MRICS	From 1 January 2025
David Hourihan FRICS	
Gordon Johnston MRICS	Until 31 December 2025
Graham Jones FRICS	From 1 January 2025
Jagath Keerthisooriya FRICS	From 1 January 2025
Kenneth Kwan FRICS	Until 31 December 2025
Steven Latta MRICS	Until 31 December 2025
Jonathan Milner MRICS	Until 31 December 2025
Sunny-Thomas Obasuyi MRICS	
Colin Uche Obi FRICS	Until 31 December 2025
Blane Perrotton FRICS	Until 31 December 2025
Simon Radford FRICS	Until 31 December 2025

Lynda Rawsthorne FRICS	From 1 January 2025
Darina Armstrong	Appointed Member (Accountancy/Finance) from 1 January 2025
Rosalyn Schofield	Appointed Member (Legal) from 1 January 2025
Richard Cass MRICS	Interim Member from 12 March 2025**

* Justin Sullivan temporarily stepped aside from the role of President with effect from 28 February 2025 until 31 December 2025, and did not participate in Governing Council during this period.

** The Professional Group seat for Building Surveying and Building Control was filled by successive interim appointments from 12 March until 11 September 2025 and from 12 September until 31 December 2025, by use of the President's powers – in consultation with the Nominations and Remuneration Committee under the Standing Orders, having regard to the strategic importance of the seat in 2025.

Appointments made to Governing Council since 1 January 2026

Nicholas Maclean OBE FRICS	President from 1 January 2026
Maureen Ehrenberg FRICS	President Elect from 1 January 2026
Susanne Eickermann-Riepe FRICS	Senior Vice President from 1 January 2026
Richard Cass MRICS	From 1 January 2026
Ayda Chamcham FRICS	From 1 January 2026
Cartier Charles MRICS	From 1 January 2026
Victoria Clark AssocRICS	From 1 January 2026
Alan Colston MRICS	From 1 January 2026
Alexandra Faciu MRICS	From 1 January 2026
Emily Forth MRICS	From 1 January 2026
John Paul Roberts FRICS	From 1 January 2026
Lorraine Williamson FRICS	From 1 January 2026

RICS Board

This section covers the activities of the RICS Board for the financial year from 1 January 2025 to 31 December 2025. It acts under delegated authority from Governing Council and was chaired by Martin Samworth from 1 January 2025 until the end of his term of office on 6 December 2025.

The RICS Board is currently without a chair, pending the outcome of the 2025 Independent Review, and Elizabeth Peace, in her role as Senior Independent Governor, has chaired RICS Board meetings in the interim.

The main purpose of the RICS Board, as set out in the terms of reference, is to inform and oversee RICS affairs under delegated authority from Governing Council. Those terms of reference will be updated following the outcome of the 2025 Independent Review.

The main duties of the RICS Board under its current terms of reference include:

- approving a business plan to meet the strategic objectives set by Governing Council, while safeguarding RICS' and the Group's assets
- assessing and monitoring strategic risks
- monitoring performance against agreed financial strategy
- preparing the annual report and financial statements, and
- approving the annual report and financial statements.

The main activities of the RICS Board during 2025 included the following.

- **Target operating model (TOM):** oversaw the implementation of the new TOM and transformation programme, including cultural change.
- **Operational performance:** considered quarterly reviews, including 2025 corporate outputs.

- **Strategic risk register:** undertook a six-monthly review of key risk indicators and key control assurance.
- **Quarterly reports from board committees:** considered reports from Audit, Risk Assurance and Finance Committee; Nominations and Remuneration Committee; Global Members Committee; Knowledge and Practice Committee.
- **Quarterly reports from Diversity, Equity and Inclusion and Sustainability chairs:** considered reports from these chairs.
- **Standards and Regulation Board (SRB):** considered quarterly updates on SRB activities – for information only.
- **RICS legal entity structure:** considered quarterly reviews, including approval of the establishment of a legal entity in the Kingdom of Saudi Arabia.
- **Annual report and accounts:** approved the report and financial statements for the 12-month period ending 31 December 2024.
- **RICS letters of support:** authorised to enable approval of subsidiary audited financial statements for 2024.
- **External auditor:** endorsed the appointment of Grant Thornton for the 2025 financial year, subject to approval by the membership at the AGM.
- **Global market framework:** approved a balanced scorecard approach for RICS market prioritisation and the creation of value propositions for members in each market.
- **Commercial growth framework:** reviewed RICS' five-year commercial growth strategy to drive revenue and margin, with a focus on non-members.
- **Future of pathways:** reviewed progress towards a target membership ecosystem, and supported piloting new pathways for sustainability, data analytics and intelligence, and residential retrofit.
- **Entry and assessment:** monitored the implementation programme, covering actions to both relieve short-term pressure and deliver the long-term model.

- **Subscriptions framework for 2026:** agreed to recommend to Governing Council an increase in fees of 3.5%, to be applied to UK MRICS subscriptions – used as the anchor for other rates.
- **Regional budget allocation:** reviewed the 2025 allocation, and approved an additional £0.5m for events and engagement activities until the end of 2025.
- **2026 concessions:** reviewed the transition to a new concessions model and gathered feedback on fairness and sustainability.
- **Business plan and budget for 2026–2028:** reviewed and agreed the recommendation of the aggregated 2026 RICS budget and three-year business plan for 2026–2028 for Governing Council approval.

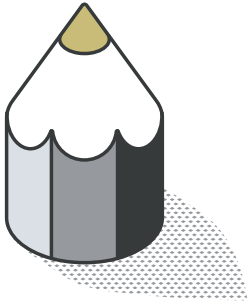
- **2026 corporate measurables:** approved key 2026 results and measurables.
- **Professional Group Panels and World Regional Boards:** undertook ongoing discussions about improving the effectiveness of the relationships between Professional Group Panels and World Regional Boards.

The RICS Board met eight times in the period from 1 January 2025 to 31 December 2025.

The following table sets out the composition of the RICS Board during the financial reporting period from 1 January 2025 to 31 December 2025, and as of the date of signature of the annual report and accounts.

Martin Samworth FRICS	Chair, Non-Executive RICS Member (until 6 December 2025)
Harriet Kemp	Chair of Nominations and Remuneration Committee, Independent Non-Executive Member
Louise Brooke-Smith OBE FRICS	DEI Chair, Non-Executive RICS Member
Frank Hovorka MRICS	Sustainability Chair, Non-Executive RICS Member
Simon Rawlinson MRICS	Chair of Knowledge and Practice Committee, Non-Executive RICS Member
Douglas McCormick FRICS	Chair of Global Members Committee, Non-Executive RICS Member
Kelly Olsen	Independent Non-Executive Member, Digital and Technology (until 31 December 2025)
Elizabeth Peace CBE	Senior Independent Governor
Justin Young	Chief Executive Officer
Mike Driver*	Chair of Audit Risk Assurance and Finance Committee, Independent Non-Executive Standing Attendee

* RICS Bye-Laws currently preclude an Audit Committee member from sitting on the Board, hence Mike Driver is a Standing Attendee pending amendment of the Bye-Laws.



Standards and Regulation Board (SRB)

The regulatory functions of RICS are delegated from RICS' Governing Council to the independently led SRB. The SRB's objectives are to uphold standards, strengthen trust in the profession and build a world-leading professional regulator operating within RICS, thereby contributing to the overall success of RICS.

The SRB has exclusive responsibility for RICS' standards and regulation activities.

These include:

- strategy, policy and operational oversight of standards
- entry and admission to the profession (education and qualification standards)
- setting and upholding professional standards
- regulatory operational functions, and
- RICS' Dispute Resolution Service (DRS).



Executive summary from Chris Alder, Senior Executive Officer, Standards and Regulation



Throughout 2025, we have continued to focus on maintaining confidence in the high professional standards of RICS members, regulated firms and ADR specialists. Overseen by the Standards and Regulation Board, we have strengthened operational delivery, supported the profession through change and continued

to build confidence in the independence, standards, systems and services that underpin effective regulation in the public interest.

Being an RICS-regulated professional is a significant and public recognition of the specialised competence and professional conduct that members deliver when serving clients and the public. This standing is an important benchmark recognised by other professionals, networks, stakeholders, clients, and the public. It remains an important factor in why membership of RICS and the confidence that membership brings, remains so highly valued.

Regulated status brings the significant advantage – a regulatory advantage – of being a part of professional community of over 140,000 members and 10,000 firms around the world. Acting as the guardian of professionalism for those operating across the natural and built environments, the SRB takes this responsibility to maintain confidence very seriously.

2025 has seen significant technology, geopolitical challenges and economic change, which all indicate that professional services stand at the cusp of a new frontier of professionalism. We are working to help members embrace the opportunities and challenges these changes will bring, and provide confidence that RICS members are at the forefront of professional practice.

To underpin that assurance, throughout 2025 we continued to focus our ambitious agenda on delivering effective, proportionate and consistent regulation across the full breadth of Standards and Regulation activities.

As part of this, DRS continued to broaden its reach and influence by advancing major programmes already underway, including the Qualifications and Professional Development programme, Home Survey Regulatory Scheme and Valuation Compliance Framework pilot, and further work to strengthen our technology and data capability. Together, these developments will help ensure our regulatory approach remains responsive, evidence-based and fit for the future.

Our impact – 2025 achievements

In the 2024 annual report, we highlighted several priorities for the SRB in 2025, focused on enhancing our impact as a regulator and strengthening trust and confidence in the profession.

Competence

We said: we would strengthen competence at entry and across the professional journey by improving entry and assessment delivery, and implementing a new CPD framework to support lifelong learning.

We delivered: improvements to assessment processes and a strong assessment delivery programme globally throughout 2025. A new CPD framework has been created for rollout in 2026.

Consumer protection

We said: we would strengthen consumer protection through clearer frameworks and stronger insurance requirements, supported by better firm regulation tools and guidance.

We delivered: consultation on updates to minimum policy wording for professional indemnity insurance (PII) in the UK and Ireland; strengthened assurance through improvements to annual return questions for firms and by developing insurer verification activity; and expanded regulated firm reviews to support firms and improve compliance before issues emerge or escalate.

Communication and engagement

We said: we would improve general understanding of why and how we regulate through a communications and engagement plan, with more transparent data and insight.

We delivered: targeted campaigns and engagement across 2025, supporting CPD reform and using practice alerts and stakeholder forums. We developed a full communications and engagement plan, to be rolled out fully in 2026.

Consistency

We said: we would make risk-based, objective, fair and proportionate decisions, improving timeliness and quality through better processes and technology.

We delivered: strengthened triage and early case assessment to improve decision-making efficiency and proportionality, and supported tribunal capability through training and recruitment, all against a background of continued increases in the volume of consumer concerns.

Sustainable profession

We said: we would support an agile and proportionate regulatory model that maintains confidence and enables innovation and economic growth across markets.

We delivered: we demonstrated the international scalability of regulatory expertise through our work with GEOSA in the Kingdom of Saudi Arabia, helping to deliver entry-to-register, qualification and regulatory models; this work will continue in 2026. We also continued to refine schemes and credentials, with changes in valuation compliance and a consultation on a new home survey scheme.

Ethics

We said: we would uphold high ethical standards globally, including by undertaking key work on financial crime, AI, dispute resolution and home survey standards.

We delivered: a groundbreaking global professional standard on the [responsible use of AI](#) and an updated standard on [countering financial crime](#), and progressed our work on updates to other key standards.

Global Members Committee (GMC)

This report covers the activities of the GMC from 1 January 2025 to 31 December 2025. The GMC has oversight of the five World Regional Boards, which report to it:

- Americas
- Asia Pacific (APAC)
- Europe
- Middle East and Africa (MEA), and
- UK and Ireland (UK&I).

The main purposes of the GMC, under its terms of reference, are to:

- champion the delivery, and ensure the quality and consistency, of member services, experience, engagement and value
- consider and recommend regional business plans developed by World Regional Boards for approval by the RICS Board as part of the overall business plan, and
- act as a conduit between RICS members, World Regional Boards and the RICS Board to ensure that the sentiments expressed by members and permanent RICS staff to World Regional Boards are conveyed to and understood by the RICS Board.

Key activities of the GMC during the year included the following.

- **Global markets framework:** supported the development of a framework and criteria used to score and prioritise markets where RICS has members, and provided feedback on the level of products and services available to each market tier.

- **Decentralisation and regional resourcing:** progressed the organisational shift towards decentralisation. Roles and budgets were moved closer to regions to empower more local decision-making.
- **Market planning:** reviewed market plans for 2026, setting priorities for growth in retention, enrolment and commercial performance.
- **Budget enhancements:** worked with the Executive and RICS Board to increase World Regional Board engagement budgets, which support local member engagement and next-generation initiatives.
- **Governance improvements:** finalised and submitted the revised World Regional Board terms of reference for RICS Board approval, clarifying advisory versus governance roles.
- **Membership growth project:** focused on increasing membership through direct entry, B2B partnerships and student conversions, and explored new membership categories.
- **Volunteer recognition programme:** launched this programme to recognise the contribution RICS member volunteers make.
- **Entry and assessment programme reform:** supported the dual-track reform to improve candidate experience and assessor quality.
- **Concessions policy reform:** reviewed the transition to an income-based concessions model, gathered regional feedback on fairness and sustainability, and provided input on the retirement subscription proposition.

The GMC met five times in the period from 1 January 2025 to 31 December 2025.

The following table sets out the composition of the GMC from 1 January 2025 to 31 December 2025, and as of the date of signature of the annual report and accounts.

Douglas McCormick FRICS	Chair
Simon Prichard MRICS	Member and UK and Ireland World Regional Board Chair (until 7 August 2025)
Kenneth Wood FRICS	Member and UK and Ireland World Regional Board Chair (from 8 August 2025)
Susanne Eickermann-Riepe FRICS	Member and Europe World Regional Board Chair (until 31 December 2025)
Sanjay Dutt FRICS	Member and APAC World Regional Board Chair
Chris Smith MRICS	Member and Americas World Regional Board Chair (until 31 July 2025)
Michael Hardman MRICS	Member and Americas World Regional Board Chair (from 1 August 2025)
Haroon Niazi FRICS	Member and MEA World Regional Board Chair

Audit, Risk Assurance and Finance (ARAF) Committee

This report covers the activities of the ARAF Committee from 1 January 2025 to 31 December 2025.

The main purposes of the ARAF Committee under its terms of reference are:

- oversight of financial management and reporting, financial sustainability, and annual reports and accounts
- accountability for reserves policy, investments and pensions, and
- ensuring there is an adequate and effective risk management and assurance framework in place, and that this is reviewed to meet the needs of the RICS Board and, where necessary, Governing Council.

The ARAF Committee's responsibilities are to advise the RICS Board and CEO on:

- the strategic process for risk, control and governance
- the accounting policies, accounts and RICS annual report, including the process for reviewing accounts prior to submission for audit, levels of error identified and management's letter of representation to the external auditors
- the planned activity and results of both internal and external audits
- the adequacy of management response to issues identified by audit activity, including the external audit's management letter
- assurances relating to the management of risk by RICS
- the performance of, and (where appropriate) proposals for, tendering for either internal or external audit services, and the purchase of non-audit services from contractors for special investigations, and
- anti-fraud policies, whistleblowing processes and arrangements for special investigations.

The ARAF Committee met five times during the period from 1 January 2025 to 31 December 2025.

The following were the main activities and areas of focus for the ARAF Committee in 2025.

Annual report and accounts

In the second quarter of 2025, the ARAF Committee expended considerable effort on the annual report and accounts, working with both the RICS Finance Team and external audit partner Grant Thornton. The completed annual report and accounts were submitted to the RICS Board on 14 May 2025, and to the membership at the AGM on 26 June 2025.

The ARAF Committee was satisfied that in preparing the financial statements, the following requirements had been met.

- Suitable accounting policies had been selected and applied consistently.
- Judgements and estimates were made that were reasonable and prudent.
- Applicable accounting and financial standards were followed, subject to any material departures disclosed and explained in the financial statements.
- The financial statements were prepared on a going-concern basis.

The ARAF Committee received an update on the progress of the annual report and accounts for the period ending 31 December 2025 in Q4 of 2025, with a particular focus on delivering the audit more quickly.

Progress was made in a variety of areas as the committee embraced a range of measures, risks and responsibilities. The main activities of the committee include the following.

Strategic risk management

- Reviewed the strategic risk register in detail, noting feedback from the Risk team and wider Executive team on the progress towards implementing mitigation measures for each strategic risk.
- Considered reports on two deep dives into strategic risks relating to trust and confidence, and change and innovation.

Internal audit

- Evaluated updates from RICS’ internal audit partner, Validera, accompanied by the executive sponsor of the internal audit, on recent internal audit activity at each quarterly meeting, in order to discuss recommendations and subsequent actions.
- Discussed a report on the validation of outputs against corporate objectives for 2024, in order to provide assurance that the NRC can make incentive payments for the 2024 financial year.

Data Usage and Access Act 2025

- Reviewed a gap analysis and carried out ongoing monitoring, although the analysis indicated that minimal changes in activity were required.

Management accounts and performance reviews

- Monitored and reviewed the management accounts and performance against business objectives.
- Reviewed and endorsed the three-year business plan and budget for 2026–2028.
- Considered the impact of potential capacity and capability constraints in delivering the transformation portfolio.

Investments

- Reviewed investment performance on a quarterly basis, and received a detailed update from investment partner Mercer in Q2 of 2025.
- Made investment valuations throughout the year due to the impact of market volatility during 2025.

Policy review

- Reviewed several policies from a finance and risk perspective, to ensure they were aligned with internal audit recommendations as and when appropriate.

Speaking Up policy (whistleblowing)

- Oversaw quarterly updates throughout 2025 on the effectiveness, operation and promotion of the [Speaking Up](#) policy across the organisation.

The following table sets out the composition of the ARAF Committee from 1 January 2025 to 31 December 2025.

Mike Driver	Independent Chair
Peter Lewis MRICS	RICS Non-Executive Member
Lorraine Gaytten FRICS	RICS Non-Executive Member
Tanya Travers MRICS	RICS Non-Executive Member
Sarah Walsh	Independent Non-Executive Member
Simon Rose	Independent Non-Executive Member until October 2025
Ahsan Ali	Independent Non-Executive Member from December 2025

Knowledge and Practice Committee (KPC)

This report covers the activities of the KPC from 1 January 2025 to 31 December 2025.

The KPC works closely with the RICS Knowledge and Practice team and Professional Group Panels (PGPs) to review work undertaken in support of RICS' corporate objectives.

The main purposes of the KPC under its terms of reference are to:

- maintain and develop the knowledge and professional practice of surveying, for the public advantage, by developing, maintaining and putting into effect:
 - technical standards, associated advice and practitioner information regarding the knowledge and professional practice of surveying, and
 - RICS' body of education, training and professional development materials, for the different sectors in the surveying profession
- advance industry and public knowledge on key issues affecting the built and natural environments, amplifying the expertise and voice of the profession, to maximise its influence for the public advantage
- develop and maintain arrangements that ensure RICS' work is informed and guided by expert insight and member input on practice and market issues, trends and emerging/future professional requirements relating to the knowledge and practice of surveying, and
- through expert insight and member input, develop and evolve the competencies required for APC pathways and initiate ideas for new pathways as and when appropriate, ensuring no overlap of role with the SRB.

Key activities during 2025

The main activities of the KPC during 2025 were the following.

- **2026 strategic sector plans:** agreed and approved the strategic sector plans for 2026.
- **Professional publications and consultations:** approved the publication of 20 professional documents (standards, guidance and consumer guides) and nine standards consultations.
- **Professional standards framework:** developed and approved a revised document framework and definitions for professional standards, practice guidance and insights, in collaboration with the Standards Committee (previously called the Professional Standards Steering Group).
- **Content framework implementation:** supported the implementation of the new content framework, and provided input on various individual proposals for new project initiatives.
- **New pathway pilots:** supported the development of new pathway pilots for Sustainability Advisory and Residential Retrofit Surveying.
- **Curriculum development:** contributed to the Qualifications and Professional Development Programme through participation in Curriculum Working Groups.
- **Life cycle management policy:** provided input for a new life cycle management policy for the standards and guidance portfolio.
- **Conferences, webinars and Modus content:** contributed to conference programmes, webinars and Modus.

The KPC was supported by 67 PGP members, and is appreciative of the contribution they have made to support the committee's success. The members of the PGPs can be found on the [RICS website](#).

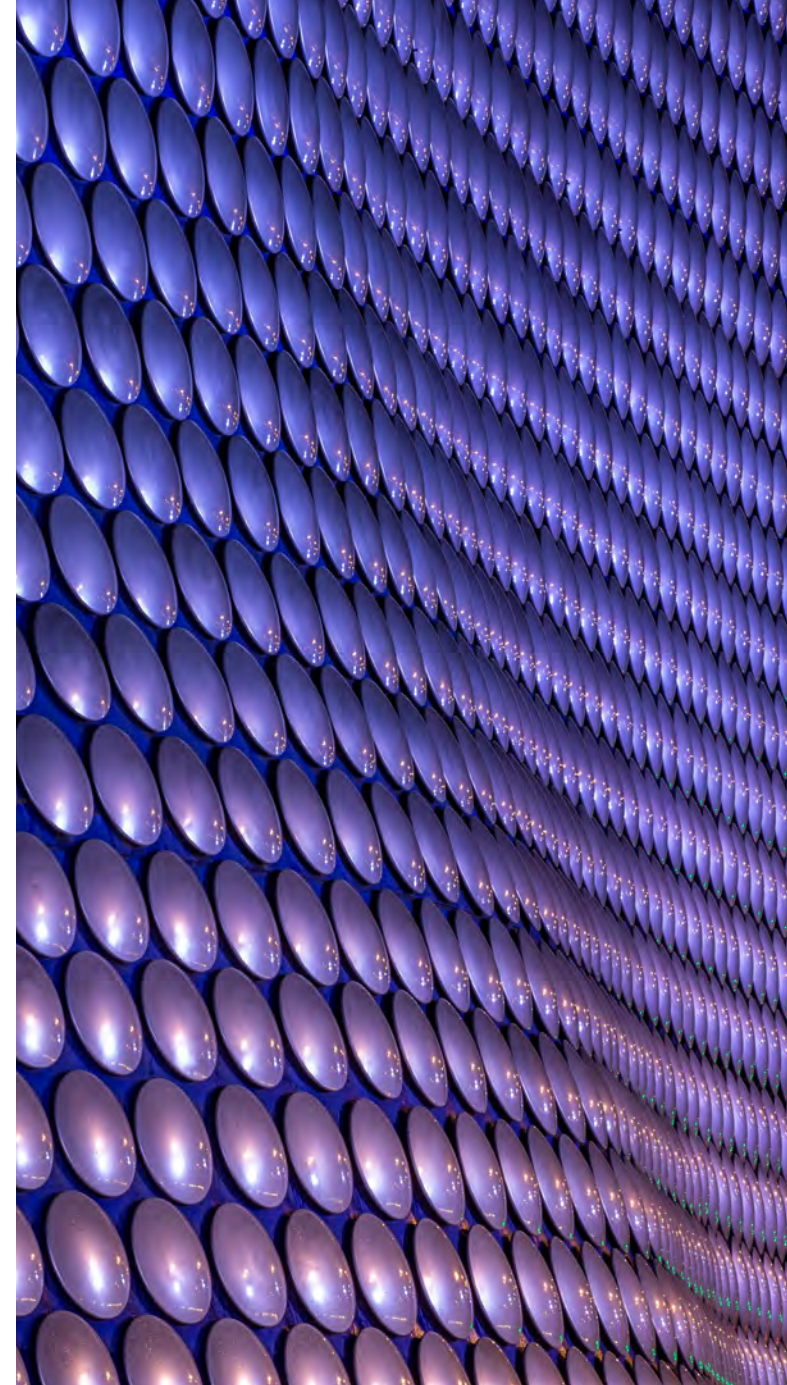
The KPC met five times in the period from 1 January 2025 to 31 December 2025.

The following table sets out the composition of the KPC during the financial reporting period from 1 January 2025 to 31 December 2025, and as of the date of signature of the annual report and accounts.

Simon Rawlinson MRICS	Chair and Member of the RICS Board
David Parker FRICS	Deputy Chair
Emma Fletcher MRICS	Member and Chair of the Residential PGP
Roger Esson MRICS	Member and Chair of the Construction PGP (until 1 December 2025; recruitment is currently ongoing)
Nick Knight MRICS	Member and Chair of the Valuation PGP
Cliff L'Aimable MRICS*	Member and Chair of the Building Surveying and Building Control PGP (until 22 March 2025)
David Sandbrook FRICS**	Member and Chair of the Land and Natural Resources PGP (until 26 September 2025)
Roderick Houston MRICS	Member and Chair of the Commercial PGP

*Following Cliff L'Aimable's resignation, Helen McKeown MRICS supported as the interim Chair of the Building Surveying and Building Control PGP, and was appointed Chair with effect from 6 January 2026.

** Following David Sandbrook's resignation, Grace Prowse is supporting as Interim Chair of the Land and Natural Resources PGP; recruitment is currently ongoing.



Nominations and Remuneration Committee (NRC)

Throughout the year, the NRC maintained a strong commitment to clarity, proportionality and transparent governance in all areas of its remit. Regular business updates from the CEO, combined with detailed performance insights, affordability considerations and market benchmarking, ensured that the NRC's decisions remained informed, forward-looking and aligned with organisational strategy and public interest expectations.

The NRC also continued to refine how its work is communicated, seeking to balance clear contextual narrative with accessible reporting of outcomes and decisions. Alongside its remuneration responsibilities, the NRC oversaw a significant portfolio of nomination and governance activity, which remained central to its work throughout the year.

This report covers the activities of the NRC, and summarises remuneration outcomes and key decisions the NRC took during the period from 1 January 2025 to 31 December 2025. It is intended to provide a clear overview of remuneration spend, outcomes and governance, without disclosure of individual employee or Executive remuneration.

Purpose and responsibilities

The main purposes of the NRC under its terms of reference are to:

- oversee election, appointment and succession planning processes for all governance bodies, the President and the CEO, ensuring they are fair, objective and able to identify high-calibre individuals with the right skillsets from a diverse pool of applicants
- oversee performance evaluation processes for all governance bodies, ensuring they are linked to appraisals for individual governance body members, and that there are mechanisms in place to address poor performance and identify mentoring and training needs
- set the remuneration policy for RICS employees at all levels, in line with RICS' long-term strategy, and approve the annual budget available for salary review
- determine and review the remuneration strategy for senior RICS employees in order to recruit, retain, motivate and engage high-calibre senior employees who can deliver RICS' global business objectives, and
- set the total remuneration for the CEO and non-executives, and review the remuneration of the Executive team and other senior employees that fall within its remit.

The NRC's responsibilities are to:

- approve and oversee the Global Appointments Model (GAM)
- advise Governing Council and the RICS Board on matters within its remit
- oversee elections to Governing Council, including any validation process
- identify and nominate candidates for approval to fill RICS Board vacancies
- monitor adherence to the GAM in relation to other governance body appointments
- ensure orderly succession planning to governance bodies and to the Executive team
- ensure adequate induction and training for all new governance body members
- evaluate the performance of Governing Council and the RICS Board
- oversee the performance evaluation processes used by other governance bodies
- approve and review the appointment process for the CEO
- assess the diversity and inclusiveness of governance bodies and senior management
- set the remuneration policy for RICS employees, in line with RICS' long-term strategy
- set policies for:
 - terms of employment and remuneration package for the CEO and Senior Executive Officer
 - terms of employment and remuneration for the Executive team, and
 - remuneration of non-executive governance body member roles.
- approve the design of annual bonus plans, including eligibility and plan rules, and the overall level of incentive payments and individual bonus amounts.

Key activities during 2025

The main activities of the NRC during 2025 consisted of the following.

Governance, elections and appointments

- Reviewed the Senior Vice President and Governing Council election processes, approving enhancements aimed at improving accessibility and robustness.
- Monitored governance body recruitment campaigns, supported appointment processes and approved updates to the GAM.
- Provided ongoing oversight of induction, training and performance evaluation programmes across governance bodies, with continued emphasis on diversity, equity and inclusion.

Target operating model (TOM)

- Considered regular updates on the implementation of the new TOM, including: progress; risks; and organisational impacts in relation to remuneration structures, workforce planning and appointment frameworks.

Regulatory and market developments

- Received a briefing on the EU Pay Transparency Directive (applicable from June 2026) and its implications for future pay governance, reporting and data structures.

Salary review

- Endorsed the 2025 salary review approach for all employees, including parameters and distribution framework – as well as executive benchmarking for the CEO and Executive team, which informed eligibility for the April 2025 review for this group.

- The 2025 salary review took effect from April 2025. The overall salary review budget for the year was 4%, which consisted of an average salary increase in April of 3.07% for eligible employees globally, and out-of-cycle pay increases throughout the year as appropriate.
- Considered the remuneration of non-executive roles, including non-executive fee levels.

Bonus oversight and key performance indicators (KPIs)

- The NRC is responsible for setting KPIs for the bonus scheme each year. These KPIs are a subset of the performance measures that are approved by the RICS Board and track the performance of the whole organisation. Once the KPIs are agreed, the committee sets the threshold and stretch measures.
- During the early part of the year, the NRC reviewed the results of the 2024 KPIs and considered the implications for remuneration outcomes, including the link between performance and bonus outturns.
- The NRC approved the KPIs for the 2025 bonus scheme and agreed the scheme quantum, participant eligibility and level of award opportunity available under the scheme for each group of participants. As the year progressed, the NRC undertook reviews of progress against the 2025 performance scorecard.
- Later in the year, the NRC considered a range of bonus plan design options presented by the external remuneration adviser FIT Remuneration Consultants, to inform future incentive arrangements. This work fed into the subsequent review and approval of the 2026 annual bonus plan, and the agreement to launch a reward scheme for high performers for 2026, payable in early 2027, which will apply to employees who do not participate in any other variable pay arrangements.

- The 2026 scheme has an overall value of approximately 0.5% of the annual salary bill and is intended to reward employees who are identified as our highest performers in 2026.

Sales incentive plans

- The NRC reviewed the sales incentive scheme proposed by the Chief Commercial Officer, which included an evolution of the plan to continue to align it to business priorities. The committee approved the proposal for rollout in January 2026.

2023 annual bonus plan

- The NRC approved the deferred bonus payment relating to 2023, marking the final such payment following the removal of the deferred element from the bonus scheme.

2024 annual bonus plan

- Bonus payment outcomes were assessed using both performance against the agreed KPIs and individual performance ratings at the end-of-year review.
- The end-of-year individual performance review ratings for the CEO and Executive team members were approved by the committee.
- The total bonus approved by the NRC and paid against the 2024 scheme was approximately £700,000 (excluding oncosts), equivalent to around 2% of the December 2024 payroll. The average bonus payout was around £20,000, and approximately 5% of employees were eligible to participate.
- Individual remuneration details are not disclosed in this report.

Governance and assurance

- The NRC confirms that all nomination and remuneration decisions were taken in line with its terms of reference. Salary review parameters, bonus outcomes and incentive arrangements were formally approved. In addition, any conflicts of interest were identified and managed appropriately.

Meetings and composition

The committee met six times in the period from 1 January 2025 to 31 December 2025.

The following table sets out the composition of the committee during the financial reporting period from 1 January 2025 to 31 December 2025, and as of the date of signature of the annual report and accounts.

Harriet Kemp	Independent Chair
Martin Samworth FRICS	Chair of RICS Board, RICS Member
Fiona Griffiths	Independent Non-Executive Member
Mary Robertson	Independent Non-Executive Member
Nick Crofts	Independent Non-Executive Member
Ashley Hook MRICS	RICS Non-Executive Member
Katie Smith MRICS	RICS Non-Executive Member
Ben Chaston FRICS	RICS Non-Executive Member



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We inspire professionalism, advance knowledge and support our members across global markets to make an effective contribution for the benefit of society. We independently regulate our members in the management of land, real estate, construction and infrastructure. Our work with others supports their professional practice and pioneers a natural and built environment that is sustainable, resilient and inclusive for all.

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