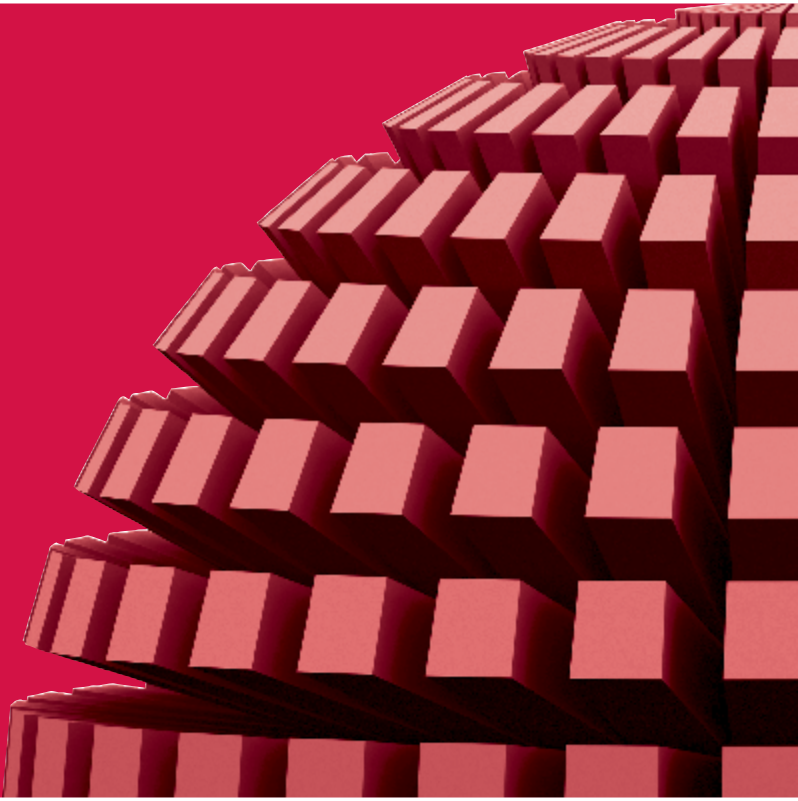
RICS

IVSC 纳入国际评估准则

RICS 专业标准（全球版）

RICS 评估——全球标准 2017 版



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RICS 评估——全球标准 2017 版

纳入 IVSC 国际评估准则

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RICS

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以前的版本

本 *RICS* 红皮书的前身为《*RICS* 评估手册》，《*RICS* 评估手册》曾以两个不同的名称出版：《关于资产评估的指南》的第一版（1976 年）、第二版（1981 年）和第三版（1990 年），出版时采用的名称是《资产评估实务及指南》；《评估指引手册》的第一版（1980 年）、第二版（1981 年 3 月）和第三版（1992 年 4 月）。《*RICS* 评估手册》还分别在 1993 年、1996 年、1998 年、2000 年和 2002 年重印。《*RICS* 评估标准》于 2003 年首次出版，并在 2003 年 3 月到 2007 年 4 月期间出版过 9 个修订版本。《*RICS* 评估标准》的第六版于 2008 年首次出版，其后在 2008 年 9 月修订，在 2009 年 3 月重印，在 2009 年 7 月修订，在 2010 年 4 月重印。《*RICS* 评估标准》的第七版（全球版及英国版）于2011 年 4 月出版。*RICS* 评估——专业标准（全球版及英国版）的 2012 版于 2012 年 3月出版，《*RICS* 评估——专业标准》（全球版及英国版）的 2014 版于 2014 年 1 月出版。此后，随着其他国家评估标准的出现，《*RICS* 评估——专业标准》的全球版和英国版现在已分开出版。

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目录

前言

本新全球版《 RICS 评估——全球标准》(也被称为 RICS “红皮书”)反映了《国际评估准则》(IVS)(2017 版)中的重要变更和新增内容，以及国际道德标准和测量标准的最新发展。此外，本标准还反映了成功地将专业、技术和绩效标准进行结合的重要性日益突出，以便能够提供高质量的评估意见，满足客户、政府、监管机构及其他标准制定者和公众的期望和要求。

目前，评估中的透明度、一致性和避免利益冲突的重要性日益突出，对技术专长和实践能力的要求也是如此，包括解释和评估市场动态及趋势所需的经验和洞察力，而且，对于房地产评估来说，还要认识到*可持续性*因素对市场的影响作用正在不断增强。RICS 认证评估师处于评估职业的最前沿，而本红皮书是他们的最佳实施指南。

本版中的变更旨在持续提升本标准的明确性和易用性，并且改进了对其他来源文件的引用。与以前一样，本标准的各个部分都引用《国际评估准则》，并且在第六部分中对《国际评估准则》进行全文转载。

提供书面评估的所有 RICS 会员须遵守本版红皮书中规定的标准，换言之，除非另有说明，否则本标准是**强制性的**。本红皮书中也包含了评估应用实务指南 (VPGA)，VPGA 中更加详细地规定本标准在具体情况下的实际应用，无论为了特定的评估目的，还是与特定的资产类型有关，但 VPGA 是**非强制性的**。本红皮书各组成要素的地位在随后的“引言”部分和“术语”部分的第 2 节中有更详细的介绍。

第一部分：引言

总体目标

1 一致性、客观性和透明度是建立和维持公众对*评估*的信心和信赖的基础。因此*评估*结果就主要取决于*评估*提供者对适当的技能、知识、经验以及道德行为的处理和使用，以便形成良好的判断，按照全球公认的规范向客户和其他*评估*使用者清楚明确地报告评估意见。

2 由于政府和监管机构的要求逐渐提高，以及评估使用者期望值的持续上升，因此全球*评估*标准也在继续改进，包括以下既彼此不同又密切关联的三个部分：

(a) *专业*标准——重点在于道德和行为，以知识和专业胜任能力为基础；

(b) ***技术***标准——重点在于共同的定义和规则，以通过公认方法对标准的一致应用为基础；

(c) ***绩效****或**交付***标准——重点在于分析的缜密性和判断的客观性，以报告时提供的适当的文件和明确性为基础。

3 *2017* 版《 *RICS* 评估——全球标准》（即 *RICS* 红皮书）的重点在于其实际执行，采用了最新的国际标准，并以额外要求和最佳实务指南为补充，这些因素结合起来就可以提供最高水平的专业和质量保证。

4 本标准的核心是采用了国际评估准则理事会 *(IVSC)* 发布的《国际评估准则》*(IVS)*。*RICS* 一直以来都是制定适用于各种资产的通用技术标准的支持者和贡献者，不仅通过要求 RICS *会员*遵守该等标准，而且积极地支持该标准的持续改进和为全球其他各方所采用。

5 本技术标准是在 RICS 标准的更广泛框架或者专业声明范围内提供的，目前RICS专业声明是单独制定的，涵盖道德、技能和行为等方面，其中包括有关保密和避免利益冲突的明确要求。本 *RICS* 框架也遵守了 *2016* 年 *12* 月首次发布的《国际道德标准》。最后，*RICS 会员*在从事与房地产有关的工作时，还必须遵守《国际房产测量标准》（如适用），该标准也在持续改进中。

6 对专业标准、技术标准和绩效标准的遵守因公认的规范体系和执行系统（如有必要）、以及 RICS 评估师注册制度的稳步推广而得到强化。所有这些因素综合起来，就确保了将 RICS *会员*和受规管*公司*定位为遵循 IVS *评估标准*的全球领先提供者。

7 目标明确——让客户和公认的使用者相信并向其提供保证，世界上任何地方的 RICS 认证评估师所提供的*评估*都会承诺遵守最高的专业标准。

范围

从评估服务提供者的角度

8 对于***会员***来说，本全球标准规定了下述程序性规范和指南：

(a) 要求注册为由 RICS 规管的各评估师或公司必须遵守有关专业胜任能力、客观性、透明度和绩效的特定强制性义务；

(b) 通过采用 IVS 2017 建立了在评估任务的执行和交付过程中贯彻一致性和最佳实践的框架；

(c) 明确要求遵守《 RICS 行为准则》。

9 本全球标准未：

(a) 指导*会员*如何在具体个案中进行评估；

(b) 规定具体的评估报告格式：但必须满足本标准中的强制性要求，评估报告应该是适当的，与任务相称；

(c) 取代具体国家或地区的具体或强制性标准。

从评估服务使用者的角度

10 对于客户和其他评估使用者来说，本全球标准会确保评估任务将会根据《国际评估准则》（ 2017 版）进行，并且提供了下列保证：

(a) 方法上的一致性，有助于理解评估过程和所报告的评估；

(b) 由具备承担评估任务所需的适当资格和充足经验、并且经过适当培训的评估师得出可靠和一致性的评估意见；

(c) 评估师使用方法的独立性、客观性和透明度；

(d) *委托协议*（工作范围）的明确性，包括需处理的事项和相关披露；

(e) *价值基础*的明确性，包括应考虑的任何*假设*或重要因素；

(f) 报告的明确性，包括在第三方可能需要信赖*评估*的情况下适当和充分地披露相关事项。

RICS 全球标准的安排与地位

11 本版红皮书将 RICS 全球标准分成三个独立的部分（即第三、四、五部分），其详细介绍参见下文第12至17段，其中第三、四部分涵盖与评估任务有关的一般事项，第五部分涵盖与具体评估应用有关的事项，旨在向*会员*明确说明哪些是强制性要求，哪些是非强制性要求——即第三、四部分的标准是强制性要求，第五部分的实务指南是非强制性要求。

专业标准——强制性

12 明确适用于评估师的全球专业和道德标准以 **PS** 加编号表示，并且对于所有提供书面*评估*的会员来说都是**强制性的**，除非另有说明。专业标准规定了遵守本红皮书的*因素*，包括采用《国际评估准则》，规定相关的 RICS 规管要求，明确*会员*在承担评估任务时对《 RICS 行为准则》的详细应用。PS 包括：

PS 1——在提供书面*评估*时对标准的遵守；

PS 2——道德、专业胜任能力、客观性与披露。

评估技术与绩效标准——强制性

13 全球评估技术与绩效标准以 **VPS** 加编号表示，包括提供遵循 IVS *评估*所必需的具体**强制性**要求和相关实施指南。VPS 包括：

VPS 1——委托协议（工作范围）；

VPS 2——勘察、调查与记录；

VPS 3——评估报告；

VPS 4——价值基础、假设与特殊假设；

VPS 5——评估方法。

14 VPS 1、4 和 5 更多地专注于技术标准，而 VPS 2 和 3 则更多地专注于绩效和交付标准，寻求以任何方式对其进一步地分类并无必要。相反，VPS 的目前顺序与其所采用的《国际评估准则》中相应标准的顺序保持一致。

RICS 全球评估应用实务指南 (VPGA)——非强制性

15 RICS 评估应用实务指南以 **VPGA** 加编号表示，提供了下列具体情况下的实施指南。因此，在所涵盖的主题当中，VPGA 中包括为了特定目的的*评估*（其中财务报表、担保贷款是最常见的目的）、对特定类型资产的*评估*，其中明确要求需要考虑的特定问题和/或实际因素。VPGA 代表着“最佳实践”，即 RICS 认为符合专业胜任能力最高标准的程序。

16 尽管 VPGA 本身是非强制性的，但其中的确包含了与《国际评估准则》和本全球标准中内容的关联和交叉引用，而《国际评估准则》和本全球标准是强制性的。该关联和引用旨在帮助*会员*找出与其所承担的特定评估任务有关的要求。

17 VPGA 包括：

VPGA 1——以财务报告为目的的评估；

VPGA 2——以担保贷款为目的的权益评估；

VPGA 3——企业及企业标准的评估；

VPGA 4——交易相关财产的评估；

VPGA 5——厂房和设备的评估；

VPGA 6——无形资产的评估；

VPGA 7——动产（包括艺术品和古董）的评估；

VPGA 8——不动产权益的评估；

VPGA 9——投资组合、物品集合和财产组合的评估；

VPGA 10——可能导致重大评估不确定性的事项。

国家或地区标准

18 RICS 也出版了一些国家补充标准（一般以《红皮书的某国家或地区应用指南》、《某国家协会的评估标准》或者《 RICS 评估应用指南：专业标准》为名），旨在解决本全球标准在个别国家或地区的应用问题，一般会有助于本全球标准的本地化诠释。该等国家补充标准独立于本全球标准，但又是对本全球标准的补充。尽管在总体上与相关国际标准保持一致，但该等国家补充标准旨在涵盖所在国家或地区的具体法定或监管要求。这种方法完全符合联合国的自愿原则，鼓励各国家或地区提高评估的透明度和总体一致性。对当地国家或地区标准的遵守要求在下文的 **PS 1** 中有更加详细的说明。

19 可以从 RICS 网站上直接下载国家或地区标准及相关指南，具体网址为：www.rics.org/guidance。

RICS 全球标准的生效日期、有效期与修订版生效日期

生效日期

20 本版红皮书中所包含的 RICS 标准与指南从 2017 年 7 月 1 日起生效，适用于*价值时点*在该日期或其以后的所有*评估*。RICS 全球标准任何修订版本的生效日期将会在其中明确地规定。

有效文本

21 任何给定日期的有效 RICS 红皮书文本为当时 RICS 网站（www.rics.org/redbook)上公布的文本。本出版物的任何使用者应该小心谨慎，确保自己取得正确的后续修订版本。

修订版与征求意见稿

22 本全球标准要经过定期评审，并且在必要时发布修订版和新增版。*会员*应该运用公认的RICS电子沟通渠道关注该等变更，因为该等变更会及时在rics.org网站上发布，但其印刷版只能纳入后续印刷版本中。

23 如果修订版具有重大影响，例如重写评估技术与绩效标准 **(VPS)** 或评估应用实务指南 **(VPGA)**，则应该发布征求意见稿，其中应包括RICS全球评估准则委员会批准发布征求公众意见的文本，参见：www.rics.org/redbook。

24 征求意见稿的目的是，在将拟议的文本纳入红皮书之前，让*会员*和其他人士能够对其发表意见，并且找出可能存在的瑕疵。征求意见稿的文本在考虑了所有意见并经 RICS 全球评估准则委员会最终批准后，在其发布后的下一版红皮书生效日期即成为强制性要求。再次提醒*会员*须运用公认的 RICS 电子沟通渠道关注该等变更。

25 RICS 全球评估准则委员会希望能够收到关于在全球标准中加入更多内容的建议，或者对征求意见稿内容的解释要求。

IVSC《国际评估准则》2017 版

《国际评估准则》的生效日期、有效期与修订版

26 经 IVSC 批准在本版红皮书第六部分中全文转载的《国际评估准则》，就是经 IVSC 标准委员会批准在 2017 年 7 月 1 日生效的《国际评估准则》。

27 *会员*应注意，IVSC 保留在任何时候对 IVS 作出进一步修订的权利，而 RICS 也会因此尽快对本版红皮书作出相应的修订，并且及时在 RICS 的网站上发布（参见上文“现行文本”和“修订版与征求意见稿”部分），但该修订内容在下一版之前不会纳入到印刷版当中。

28 IVS 2017 版将在本红皮书的第六部分全文转载。本 RICS 全球标准中也采用了 IVS 2017 版的要求，生效日期为 2017 年 7 月 1 日。*会员*应该注意，IVS 2017 版的内容已贯穿于本红皮书的第三、四、五部分。

重要提示

***会员*有责任了解本版红皮书出版之日起法律或其判例法解释的变更，以及了解《国际评估准则》或与特定评估任务有关的任何其他评估标准的修订。评估师应该通过RICS网站及时了解 RICS 标准的任何更新，包括因《国际评估准则》的修订而引起的变更。在更宏观的层面，*会员*应注意自己有责任参加持续职业发展 (CPD) 项目，确保自己一直能够满足本全球标准所期望和反映的知识、经验和专业胜任能力的更高要求。**

第二部分：术语

第1节：RICS 专业术语表

本术语表定义了全球标准中使用的具有特殊或限制含义的各种术语。未列入本术语表中的字词和短语，适用其普通字典释义。作为提示，如下术语将在正文中以*斜体*字形式出现。

*会员*应注意， IVS 2017（本出版物第 6 部分转载）包含了一个简略的专业术语表，其中增加了一些特定概念，用于帮助会员理解和应用 IVS。其包括 IVSC 惯例用以说明个别 IVS 条款需要执行的程度，例如，需强制执行，仅作为指导性建议等。这些概念将不在此重复列示。个别标准还包含只针对特定的 IVS 的定义，评估师应做适当引述。

RICS 各国家或区域的标准可能有附加的术语定义，这些将在具体标准中进行找出和定义。

假设	被认为真实的推测。包括影响*评估*标的或方式的事实或情况，通过约定，无需由评估师作为评估过程之一进行核实。一般而言，如果无需评估师进行具体调查以证明某件事的真实性，则可以做出*假设*。
价值基础	对一个*评估*的基本衡量*假设*的描述。
成本法	运用经济性原则提供价值意见的方法：即买方在购买一项资产时，不会付出比通过购买或建设而获得一项相同效用的资产时所付出的成本更多。
报告日	评估师签署报告之日。
价值时点	见*价值时点*。
偏离	不适合或无法强制执行这些全球标准的特殊情况。（见 **PS 1 第 6 部分**）。
折旧重置成本	通过购入一项全新同类资产来替换一项资产时所需的现时成本。但是需要扣减物理折旧及任何形式的功能退化和功能过剩。
公平价值	由特定的、具备相关知识并且自愿交易的交易方转让资产或负债时反映交易方各自利益的估计价格（见 IVS 104 第 50.1 段）。
外部评估师	与客户、客户代理或委任所涉及的对象没有实质性关联的评估师及其任何关联方。
公允价值	“由市场参与者之间在可量度的日期进行有序交易时出售资产应收价格或转让债务应付价格”（此定义源自 IFRS 13）。

财务报表	个人或公司实体财务状况的书面报表，以及规定内容和形式的正式财务记录。公布的目的是为更多不确定的*第三方*用户提供信息。*财务报表*在会计标准和法律的监管框架内建立公共责任。
公司	*会员*工作的或通过其进行交易的*公司*或组织。
商誉	与一项业务不能分割的利益，该利益产生于该业务中的一项权益或者源于不可分割的资产组。
收益法	将未来现金流转换为现值作为价值意见的一种估价方法。
勘察	通过视察物业或*勘察*资产，从而提供价值的专业意见。但是，对非房地产资产（如艺术品或古董）进行物理检查的行为，不得被解释描述为*"勘察"*。
无形资产	通过经济属性表示其存在的一种非货币资产。无形资产没有实物形态，但向其所有人授予权利和/或经济收益。
内部评估师	受雇于拥有资产的企业，或负责准备企业财务记录和/或报告的会计公司的评估师。*内部评估师*一般能够满足 **PS 2 中第 3 部分**对独立和客观专业性的要求。但是，可能无法始终满足对独立性的附加标准，例如 **PS 2 第 3.4 段**。
国际财务报告准则	国际会计标准委员会 (IASB) 规定的标准，旨在实现会计原则的一致性。在概念框架内制定标准，使*财务报表*的要素保持一致，并通过通用方法处理。
投资性物业	业主拥有的用于出租或资本升值或两者皆有的土地或建筑、或者部分建筑或者土地及建筑等物业，而不是： (a) 用于生产或提供产品或者服务，或者用于行政用途；或者 (b) 在正常业务范围内出售
投资价值	基于独特的投资或经营的目的，一项资产对于其所有者或潜在所有者的价值。（见 IVS 104 第 60.1 段）。
市场法	通过将标的资产与有价格信息的相同或类似资产进行比较，来提供资产价值意见的一种评估方法。
市场租金	在自愿出租人与自愿承租人在适当的租赁条款下达成公平交易，经过适当市场推广，双方均具备相关知识，谨慎交易并且没有受到胁迫的条件下，不动产权益在*价值时点*预计的租赁金额。（见 IVS 104 第 40.1段）。

市场价值 在自愿买方与自愿卖方达成公平交易，经过适当市场推广，双方均具备相关知识，谨慎交易并且没有收到胁迫的条件下，资产或负债在*价值时点*预计可交换的金额。（见 IVS 104 第 30.1 段）。

合并价值 两种或多种资产或利益协同产生的额外价值，表现为综合价值大于各单位价值之和。

会员 皇家特许测量师学会 (RICS) 的资深*会员*、专业*会员*、技术*会员*或荣誉*会员*。

动产 指不永久附着于土地或建筑物的资产（或负债）。

- **包括**但不限于，精致的装饰和艺术品，古董，绘画，宝石和珠宝、收藏品、室内设施和用品以及其他一般性内容
- **不包括**贸易固定装置及*设备*、*机器设备*、业务或业务利益，或*无形资产*。

厂房和设备 *厂房和设备*大致可以分为以下几类:

- **厂房：**指与其他资产相结合的资产，可能包括工业基础设施、公共配套设施、房屋设备设施、专用建筑，以及成套机械设备的组成部分
- **机械：**可与用户的工业和商业过程、贸易或生产领域（机器是用于特定过程的装置）相互联系，用于安装或远程操作的机器 / 技术（包括汽车、火车、船舶和飞机等动产）的个体或组合、集合或系统；或者
- **设备：**其他资产的统称，包括可用于辅助企业或实体运营的各种机械、工具、固定装置、家具和装饰、行业设施和配件、杂项设备和技术等。

房地产 土地及土地自然组成部分（如树木、矿物）、附着在土地上的物体（如建筑物和改良物），以及建筑物上所有的永久性附着物（如为建筑物提供服务的机电设备），包括所有地下和地上部分。（注：在 IVS 400第20.2段中，所有权、控制、使用或占用土地和建筑的权益，被定义为不动产权益）。

规管注册 / RICS注册

(a) 根据 RICS 细则规定，注册为由 RICS 规管的*公司*；

(b) 根据 RICS 注册评估师 (VR) 注册成为评估师的*会员*。

特殊假设 与价值时点的实际事实不符的*假设*，或者一般市场参与者在价值时点交易过程中不会实现的*假设*。

特殊购买者 指某一特别的购买者，由于其拥有所有权后而获得市场上其他购买者不具备的优势，因此特定资产对其具有*特殊价值*。

特殊价值	反映某一资产仅对某一*特殊购买者*有价值这一特殊意义的金额。
特殊物业	由于特殊性质和设计、配置、尺寸、位置或其他因素的独特性，极少在市场上出售的物业。通过所属企业或实体出售的业务除外。
可持续性	就本标准而言，*可持续性*指的是要考虑（不限于）环境和气候变化、健康和福利以及企业责任，这些因素可以或能够影响资产的*评估*。从广义上讲，这是一个在不消耗资源或产生有害影响情况下进行活动的愿望。（**注：**到目前为止，对"*可持续性*"尚无被普遍认可和全球采用的定义，因此，在还没有另外解释的情况下，*会员*应谨慎使用该术语。）
委托协议	以书面方式确认*会员*提议或者*会员*和客户规定的条款，适用于实施并汇报*评估*结果。在 IVS 中作为工作范围被提及-见 IVS 101 第 10.1 段。
第三方	除客户外，与*评估*或其结果有利益关系的任何一方。
交易相关财产	为特定的业务类别设计的任何不动产，其类型财产价值反映该业务的交易潜力。
待销存货	日常业务过程中出售的存货，比如建筑公司和开发商持有代售的物业、土地和建筑物。
评估	在某一特定日期，基于一个明示的价值基础，对一项资产或负债的价值的意见。针对该资产的特性和*评估*的目的，除非在*委托协议*中已约定限制，该等意见将在*勘察*后以及适当的任何进一步的调查和询问后提供。
价值时点	提供评估意见之日。*价值时点*还应当包括某类资产的价值在一天内发生重大变化的时间。
价值	见"*投资价值*"。

第 2 节：标准和指南命名规则解释

描述	地位	范围	注释
标准	强制性要求	国际评估准则理事会发布的《国际评估准则》(IVS) RICS 专业标准——在本版红皮书中以前缀 PS 表示 RICS 评估技术与绩效标准——在本版红皮书中以前缀 VPS 表示	RICS 在本版红皮书中采用了 IVS（参见“引言”部分的第 4 段），不但在全文中对其进行交叉引用，而且在第六部分将其全文转载。
指南	非强制性要求	RICS 全球评估应用实务指南——在本版红皮书中以前缀 VPGA 表示	虽然 VPGA 的内容是非强制性的，但也向*会员*（如适用）提示了本版红皮书中其他地方所包含的相关强制性要求，包括通过适当交叉引用提及的相关 IVS 内容。

RICS 也不时地以指南形式单独出版有关其他评估主题的指引，该等指南是非强制性的，可以在 RICS 网站上查阅。

第三部分：专业标准

PS 1 在提供书面评估时对标准的遵守

本强制性标准：

- 采用国际评估准则 (IVS) 102 的第 10 节“一般原则”（遵守 IVS）和第 40 节“遵守其他标准”；
- 承认《国际道德标准》和《国际房产测量标准》；
- 明确规定对 RICS *会员*的额外强制性要求。

提供书面*评估*的所有*会员*，无论是个人执业还是在受到 RICS 规管或不受 RICS 规管的*公司*执业，都需要遵守国际评估准则和下文规定的 RICS 全球标准。

***会员*还必须遵守 RICS 的评估师注册 (VR) 要求。**

1 强制适用

1.1 所有*会员*和受规管的*公司*，无论在何处执业，都必须遵守本全球版红皮书第三部分和第四部分中的专业标准和技术与绩效标准（前缀分别指定为 **PS** 和 **VPS**）。

1.2 根据 RICS 章程第 B5.2.1(b) 款“会员的责任”和 RICS 章程第 B5.3.1 款“公司的责任”的规定，本全球标准是强制适用于通过提供书面评估意见来参与承担或监督评估服务的 *RICS 会员*或受 *RICS* 规管的*公司*。本全球标准连同与本全球版红皮书第五部分具体评估应用实务指南 (VPGA) 中的有关指引，一起构成了通常所称的 *RICS* “红皮书”。

1.3 “承担或监督评估服务”包括负责分析和传达书面评估意见（对于口头评估意见参见下文的第 1.6 段）或承担相关责任的任何人。

这可能会包括公司内部的编制评估报告但不在评估报告上签字的个人，以及公司内部的通过监督或保证来签署评估报告但没有编制评估报告的个人。

1.4 提供自动评估模型 (AVM) 的计算结果在本标准中也被视为提供书面*评估*。

1.5 为了保险目的而估算的非*动产*资产重置成本，无论是在书面报告中提供还是单独提供，都不是上述第 1.3 段中定义的为了“承担评估服务”而提供的“书面评估意见”。

1.6 为免生疑问，如果（在例外情况下）评估意见完全以口头方式提供，则仍然应该可能完全遵守本红皮书中规定的原则。*会员*应注意，口头提供评估意见并不意味着无须因此承担责任——评估师的责任和义务总是取决于具体任务的事实和情况。在某些国家或地区，提供口头评估意见在任何情况下都要遵守该国家或地区的具体标准要求。而且，在所有国家或地区，担任专家证人的评估师还应该注意到，口头和书面意见都要遵守同一标准，具体示例参见 RICS 英国实务准则及指南之《担任专家证人的测量师》（第四版，2014 年）。

1.7 本全球标准是按适用于个人*会员*的要求撰写的，如果有必要考虑将其适用于*注册为由 RICS 规管的公司*，则应该对本全球标准进行相应的解释。

2 公司内部的合规

2.1 遵守本全球标准是所有*会员*的个人责任，无论他们是个人执业还是在*公司*内执业。在后一种情况下，遵守本全球标准的责任如何实施在某种程度上要取决于该*公司*的性质：

- **受到 RICS 规管的*公司***：该*公司*及其中的所有 RICS *会员*都必须确保，所有的流程和*评估*都完全符合本全球标准中的强制性要求，并且涵盖那些不属于任何 RICS *会员*责任的*评估*。
- **不受 RICS 规管的*公司***：尽管该*公司*可能会有自己的不受 RICS 控制的业务流程，但该等*公司*中负责*评估*的个人*会员*必须遵守本全球标准中的强制性要求。

2.2 可能会存在*公司*的流程明确妨碍遵守本全球标准中特定方面的情况，在这种情况下，*会员*有权不遵守该特定标准，但必须：

- 确保该不遵守不会导致对客户的误导或不道德的行为；
- 在*委托协议*（参见 **VPS 1**）和评估报告（参见 **VPS 3**）中找出妨碍了遵守本全球标准中任何部分要求的特定方面，以及该不遵守的原因；以及
- 遵守本全球标准中的所有其他方面。

2.3 如果有*会员*参与了某*评估*，则应该参考 **PS 2 中的第 2 节“会员资格”。**

3 对国际标准的遵守

国际评估准则 [IVS]

3.1 RICS 承认国际评估准则理事会 (IVSC) 是《国际评估准则》(IVS)的制定者，而《国际评估准则》中包含国际公认的评估原则和定义。本全球标准采用并适用 IVS，并且规定了 IVS 实际实施的具体要求和附加指南。IVS 自 2017 年 7 月 1 日起生效，并且在本全球标准的第六部分全文转载。

3.2 如果存在与具体评估任务有关的*评估*必须遵守 IVS 的明确要求，而且这一要求需要在*委托协议*和评估报告中明确规定，则可能会使用 **VPS 1 的第 3.2(n) 段和 VPS 3 的第 2.2(K) 段**中的确认形式。否则，可能就要使用 **VPS 1** 和 **VPS 3** 中的一般确认形式，即该*评估*将 / 已经根据 RICS 红皮书（更正式的说法为，《 RICS 评估——全球标准 》2017 版）的要求进行。

3.3 *会员*应注意，如果作出了某*评估*将或已经根据 IVS 进行的声明，则意味着要遵守所有相关个别 IVS 标准。如果有必要偏离 IVS，则应该对此作出明确的解释。

国际道德标准 [IES]

3.4 RICS 是国际专业团体联盟的成员，该团体联盟旨在制定和实施房地产及相关专业服务领域的第一套全球公认道德标准。本版红皮书中的全球标准都符合国际道德标准联盟发布的最新道德准则，也包含了所有*会员*必须遵守的更多和更详细的要求。

国际房产测量标准 [IPMS]

3.5 RICS 也是旨在制定和实施一致和透明的*房地产*测量标准的国际专业团体联盟的成员。如果*会员*承担与*房地产*有关的资产或负债的评估任务，则他们就必须遵守《国际房产测量标准》（如适用），更详细的内容参见《 RICS 房产测量》专业声明 (www.rics.org/propertymeasurement)。

4 遵守国家或地区的评估标准或其他评估标准

4.1 RICS 认识到，*会员*可能会需要提供必须遵守本红皮书中所规定标准之外其他标准的评估报告，这种情况的出现一般会与适用于个别国家或地区的特定要求有关。对*会员*来说，遵守该要求是完全正确的，这些要求可能会包括 **VPS 4** 中未列出的*价值基础*，但绝对应该明确采用的是哪些标准。

4.2 在这些情况下，*委托协议*和评估报告中必须包含表示已经遵守所指定标准的声明。如果在相关国家或地区，该合规要求是强制性的，即因为法定、监管

或其他官方要求，则该合规要求不会妨碍宣布该*评估*遵循了红皮书和 IVS（如适用）。

4.3 在很多国家或地区，RICS 都出版了红皮书全球标准的国家补充标准，以帮助*会员*更好地在当地适用这些评估标准。在适当的情况下，RICS 可能会与当地评估专业团体 (VPO) 联合出版这些补充标准，或者独立出版，但会反映该评估专业团体的哪些要求与 RICS 标准不同。

4.4 如果遵守其他评估标准是自愿的，即不属于上述**第 4.2 段**或本段的情况，这就会涉及偏离问题（参见下文**第 6 节**）。请注意，遵守该标准不能取代 PS 1 和PS 2中的强制性要求，因为*会员*在任何时候都必须遵守 **PS 1** 和 **PS 2** 的强制性要求。

4.5 如果某*评估*的资产在两个或以上国家或州境内，涉及采用不同的评估标准，则该*会员*应该与客户约定采用哪种标准。

5 VPS 1 - 5 的例外情况

5.1 如果以书面方式提供，则*会员*提供的**所有**评估意见都至少要遵守本红皮书的一些要求，**毫无例外（PS 1 的第 1.1 段）。**而如果完全以口头方式提供评估意见，则本红皮书全球标准中规定的原则仍然需要尽可能地遵守**（PS 1 的第 1.6 段）。**因此，**PS 1** 和 **PS 2** 在**任何**情况下都是强制性的要求（参见**"引言"部分的第 12 段**和 **PS 1 的第 7.1 段**）。

换言之，**PS 1** 和 **PS 2** 适用于所有*会员*参与的所有类型的评估业务。

5.2 然而，鉴于*会员*承担业务的多样性，以及*评估*和提供评估意见所在国家或地区的多样性，在特定类型评估任务之间存在的区别，对于强制适用 **VPS 1-5** 是不合适的。在这种情况下，即使是非强制性的，只要具体的要求或情况未禁止，仍然鼓励采用本红皮书中的相关标准。虽然下文以很大篇幅规定了有关 **VPS 1-5** 的这些**例外情况**，但是也不可能涵盖所有的可能情况，因此，在存在疑问的情况下，将 **VPS 1-5** 视为强制性要求更加安全。

5.3 评估师应该知道，**例外情况**通常不会是针对具体的评估个案，而是涵盖评估业务的特定类别或方面（参见 **PS 1 的第 6.2 段**）。在这些例外情况下，*会员*应注意，不得声明该*评估*是按照IVS进行的。（参见 IVS 框架。）

5.4 与 **VPS 1-5** 有关的例外情况是*会员*：

- 提供有关购买或处置资产的代理或经纪服务——即 RICS 全球实务准则及指南之《房地产代理与经纪指南》（第 3 版，2016 年）适用的业务。该例外涵盖在购买或处置资产权益的代理指示之前或过程中提供的评估意见，也涵盖关于是否发出或承诺给定要约的意见。但是，该例外不涵盖一份购买报告中所包含的*评估*。

- 担任或准备担任专家证人——该例外情况的原因，是认识到担任专家证人的*会员*必须非常准确地遵守其将或可能会出庭的法庭、仲裁庭或其他司法机关所规定的具体规则和程序。而且，该*会员*必须符合和遵守非常高的公正性和客观性标准。参考 RICS 英国实务准则及指南之《担任专家证人的测量师》（第四版，2014 年）可能会非常有帮助。
- 履行法定职能——相关法定条款将规定该任务及其执行方式。该例外的重点在于“职能”，即履行涉及行使或执行法律中明确规定或承认权力的法定角色或职责，一般会涉及正式任命某人担任特定角色。*评估*是按照或基于法律要求提供的事实本身并不是关键之处。例如，为税务机关法定申报的内容提供*评估*，虽然涉及遵守法律，但没有行使或执行相关权力，因此就不属于该例外的范围。
- 向客户提供仅供内部使用的*评估*，不承担责任，也无需与*第三方*沟通。本内部使用例外情况旨在承认，偶尔会有客户（通常是常规投资组合的评估客户）向评估师寻求不承担责任且不与*第三方*沟通的评估意见（例如，与资产管理计划和拟议的收购有关）。如果*会员*承担此类任务，则该*委托协议*和书面评估意见要非常明确地说明，禁止向任何其他方披露该意见和 / 或将该意见用于任何其他目的，以及责任的免除，这非常重要。对该意见通常并不会另外收费，而该评估服务的这一特点可能会也可能不会在常规投资组合*评估*的*委托协议*中明确规定。如果只是*评估*的提供者是*内部评估师*，则该评估任务就不属于内部使用例外情况范围——本例外情况的重点在于该*评估*的“仅供内部使用”目的，而不是其交付的流程和方法。因此，*外部评估师*也可能会提供“内部使用”*评估*，虽然如此，但如果该评估完成，则该*委托协议*和书面评估意见中要非常明确地规定不得向任何*第三方*披露该评估意见，以及责任的免除，这一点也至关重要。
- 在谈判或诉讼的准备或过程中明确提供的评估意见，包括评估师担任顾问的情况。

  本谈判例外情况涵盖在当前谈判或即将举行谈判可能成果的评估意见，或者提供在该等谈判中所引用数据的要求，因此承认：

  - 尽管可能不会有尚未解决的争议，但该评估意见是在谈判的准备阶段或过程中明确提供的，而该谈判的结果要么是达成协议，要么是产生未解决的争议，从而引发（如果条件允许）正式的争议解决程序（例如，提起诉讼或仲裁等）。
  - 该谈判意见可能会（通常会）发展为对达成无追索权解决方案的策略和 / 或可能成果和 / 或选项的意见，而该等解决方案就是诉讼或其他正式法律程序。

  本诉讼例外情况承认：

  - 存在正式争议（无论是如何产生的），该诉讼程序因此受制于现有或可能发布的任何相关法律、法规、规范或法院指令，而该等法律、法规、规范或法院指令总是会优先于本红皮书。
  - 向客户提供的意见可能会涉及除价值意见之外的多个方面，例如，对策略和 / 或诉讼的可能成果和 / 或有关争议解决方案或降低成本的意见。

5.5 在所有的例外情况（但其他 RICS 标准或指南明确涵盖的业务除外）中，**VPS 1-5** 不是强制性的事实并不意味着可以简单地忽视 **VPS 1-5**，作为良好实践，只要未被具体的要求或情况排除，*会员*都应该遵守 **VPS 1-5**。

6 偏离

6.1 只要提供书面*评估*，就不允许对本全球标准中 **PS 1** 和 **PS 2** 的任何偏离，**PS 1** 和 **PS 2** 在任何情况下都是强制性要求。

6.2 如果在上述特定例外情况和上述**第 4 节**范围的评估任务之外，还存在不适合全部或部分遵守 **VPS 1-5** 内容的特殊情况，则必须让客户确认并与客户约定，在*委托协议*、评估报告和提及该偏离的任何出版物中都要包含该*偏离*及其影响的声明。

6.3 为免生疑问：

- 如果该评估是在遵守规定的法定或法律程序或其他官方要求的情况下提供的，而且该等要求在特定情况下或特定国家或地区是强制性的，则合规本身并不会构成*偏离*，而*偏离*的要求必须明确规定。
- 对于大多数评估来说，**VPS 4 的第 2.2 段**中规定的*价值基础*都是适用的。如果要使用其他的*价值基础*，则必须在该评估报告中明确地定义和说明该*价值基础*。如果在特定情况下或在特定国家或地区使用该*价值基础*是强制性要求，则该使用本身不会构成*偏离*，但该强制性要求必须明确规定使用该*价值基础*。RICS 并不鼓励擅自使用 **VPS 4** 中未规定的*价值基础*，并且总是认为擅自使用是对本红皮书的*偏离*。

6.4 作出*偏离*的*会员*需要说明其正当理由。

7 监管：对遵守本全球标准的监控

7.1 作为一家公认的自律性机构，RICS 有责任监控并努力保证其*会员* 或受其规管的*公司* 遵守本全球标准。RICS 有权根据其章程要求*会员* 或*公司* 提供信息，而行使与*评估* 有关的该等权力所依据的程序参见：www.rics.org/regulation。

7.2 *会员* 还必须遵守 RICS 评估师的注册要求（如适用），该要求的全文参见 www.rics.org/vrs。

8 适用于其他评估专业团体会员

8.1 本全球标准也可能会被其他评估专业团体 (VPO) 正式采用，但必须获得 RICS 的事先批准和同意。

8.2 除非 RICS 已经正式同意让其他评估专业团体的合格会员使用本红皮书，否则非 RICS *会员*不得声明其过去或现在的*评估* 是完全按照本 RICS 红皮书的要求进行的。

PS 2 道德、专业胜任能力、客观性与披露

本强制性标准：

- 采用了国际评估准则 (IVS) 框架；
- 承认《国际道德标准》和《国际房产测量标准》；
- 规定了对 RICS *会员*的更多强制性要求。

作为评估流程诚信的基础，以评估师身份执业的所有*会员*都必须具备适合于所承担任务的经验、技能和判断力，并且必须总是按照专业和道德的方式行事，避免任何不当影响、偏见或利益冲突。

1 专业和道德标准

1.1 RICS *会员* 按最高的专业和道德标准执业，因此 RICS *会员* 的标准及评估师的资格和执业标准，包括对 RICS 评估师注册（如适用）的要求（参见 **PS 1 的第 1 节**），都必须满足或超过 IVSC 倡导的专业评估师的行为和专业胜任能力的标准。

1.2 本全球标准也完全符合国际道德标准联合会的现行道德准则，RICS 是该联合会的会员（详细内容参见 www.ies-coalition.org）。

1.3 除了要求符合这些高水平的准则和要求外，所有 RICS *会员* 还必须遵守以下规定的额外要求（在很多情况下甚至更严格），并且接受 RICS 规管部门对其遵守情况的监督和管理。

1.4 本全球标准中规定的要求明确地专注于*会员* *承担的评估* 任务上，即拥有适当的技能和经验并且了解*评估* 主体、市场和该*评估* 目的的*会员* 所提供的*评估* 意见。

1.5 *会员* 在任何时候都必须诚信行事，避免任何不符合其专业责任要求的行为或情况。*会员* 不得存在凌驾于其专业或商业判断力和责任之上的利益冲突，也不得泄露保密信息。所有*会员* 都受《 RICS 行为准则》的约束，并且必须遵守 RICS 专业声明、《利益冲突》的要求，更详细的内容参见 www.rics.org/ethics。

2 会员资格

2.1 对个人是否具备承担*评估*责任或监督*评估*输入信息资格的测试应满足下列标准：

- 适当的学术 / 专业资格，以证明其专业技术能力；
- 专业团体的会员资格，以证明其对道德标准的承诺；
- 具备对本地、国家和国际（如适用）的该资产类型及特定市场的充分有效知识，以及必要的技能和理解力，能够胜任该*评估*任务；
- 遵守规范*评估*执业权利的任何国家或州的法律规定；
- 遵守 RICS 评估师注册 (VR) 要求（如适用）。

2.2 由于*会员*的业务活动要跨越很多的专业和市场，RICS 会员（包括持有 RICS 资格证书）或注册为评估师本身并不意味着该个人就一定具备了在特定行业或市场上*评估*的实务经验：这必须要通过适当的确认来进行验证。

2.3 在某些国家或地区，评估师承担特定的*评估*任务需具备相应的证书或执照，这种情况就适用 **PS 1 第 4 节**的规定，而且客户或 RICS 的国家标准还可以规定更严格的要求。在这种情况下，该*委托协议和*评估报告中就必须包含表示已经遵守了 **PS 1** 第 **4.2 段**规定的声明。

2.4 如果某*会员*不具备正确处理其评估任务某些方面所需的专长水平，那么该*会员*就应该决定自己需要哪些帮助。通过与客户达成明确的协议（如适用），该*会员*应该通过委托来汇集和解释其他专业人员提供的相关信息，其他专业人员包括专家评估师、环境测量师、会计师和律师等。

2.5 同一*公司*内的多名*会员*可以共同满足本标准对个人知识和技能的要求，但每一名*会员*都必须满足本标准中的所有其他要求。

2.6 如果某*会员*提议聘用另一*公司*来提供其*评估*任务的全部或部分内容，则必须取得客户的批准（也参见 **VPS 3 的第 2.2(a) 段**）。

2.7 如果有多名评估师承担或参与某项*评估*任务，则该*评估*任务的工作底稿中必须保留该评估师的名单，以及所有该评估师表示其已经遵守了 **PS 1** 要求的确认书。

2.8 负责监督（参见 **PS 1 的第 1.3 段**）的*会员*必须能够证明：

- 对该评估任务的所有阶段都进行了适当的监督，并且有适当的证据，经得起以后的详细审查和挑战，尤其是在该评估任务涉及偏远地点和 / 或多个国家或地区的情况下；
- 对评估报告及其内容承担责任，以及在受到挑战的情况下解释和辩解的能力——这对于监督流程不被视为未经适当思考就自动批准的流程来说非常关键。

3 独立性、客观性、保密和利益冲突的找出及管理

3.1 独立性和客观性与完全遵守信息保密的要求、找出及管理利益冲突有着密切的联系。*会员*必须遵守 RICS 专业声明《利益冲突》中的强制性要求，并且认真对待与其相关的指南。本节的其他内容是专门针对评估工作的，而且是补充性的。

3.2 评估师应该注意该《利益冲突》中包含的两个基本要求：

(a) 如果向某客户提供咨询或代表某客户会涉及利益冲突或重大利益冲突风险，则任何*会员*都不得向该客户提供咨询或代表该客户，但所有目前或可能的受影响方提供了事先知情同意的除外。（受影响方只有在下列情况下才能提供知情同意：向他们解释情况的人士是完全明确的，而且解释情况的该人士也确信该受影响方理解自己的行为（包括所涉及的风险和任何可用的替代选择），并且是自愿如此作为）。只有当*会员*认为不顾利益冲突继续进行评估任务符合目前或可能受影响方的利益时，才能寻求知情同意。

(b) *会员*应该保存有关是否接受（和继续（如适用））个人专业任务、取得知情同意以及为避免产生利益冲突而采取任何措施等决定的记录。

3.3 在个人任务中保证所要求的独立性和客观性、尊重和遵守保密要求、找出和管理潜在和实际的利益冲突都至关重要。

评估工作中的该等事项通常都非常复杂和敏感，要求*会员*严格按照下列通用标准和针对评估的具体标准行事。

3.4 为了某些目的，法律、法规、监管机构的规范或客户的特殊要求（比如为了担保贷款目的的*评估*——参见 VPGA 2）可能会规定*会员*为了达到规定的独立状态必须满足的具体标准（即除下文通用标准之外的额外标准）。该额外标准通常会规定独立性的可接受水平，可能会使用类似“独立专家”、“专家评估师”、“独立评估师”、“知名独立评估师”或“合适的评估师”等术语。重要的是，*会员*要在接受该评估任务时及评估报告中确认遵守该标准，让客户和依靠该评估报告的任何*第三方*能够确信该额外标准已经得到满足。

3.5 RICS 专业声明《利益冲突》中将保密信息定义为“以电子、口头或纸质形式保存或传播的保密信息”。如果与客户有关的某些信息是由于工作关系获悉的并且不为公众所知，则*会员*有义务将该等信息当作保密信息处理。由于在评估工作过程中收集的信息可能会有市场敏感性，因此上述义务就显得至关重要。

3.6 尤其是要特别注意，在按照 **VPS 3 的第 2.2(h) 段**向客户报告“所使用的关键输入信息”时不得违反保密要求。根据 RICS 专业声明《利益冲突》的规定，保密义务总是优先于披露义务，但法律有相反规定的除外。

3.7 披露保密信息的风险是评估师在找出是否存在潜在利益冲突或该 RICS 专业声明中所定义的“保密信息冲突”（定义 4.2(C)）的过程中应该考虑的重要因

素。有时需要披露一些评估师参与*评估*主体活动的详细情况。但如果不能在不违反保密义务的情况下进行充分的披露，则应该拒绝该任务。

3.8 保密义务是持续性的，并且涵盖过去、现在、甚至潜在的客户。

3.9 尽管无法提供在评估过程中对*会员*的独立性和客观性产生威胁的情形的完整清单，但下列情形应该总是被视为对*会员*独立性和客观性潜在的和实际的威胁，因此需要采取该 RICS 专业声明中规定的适当措施：

- 在同一交易中代理财产或资产的买卖双方；
- 代理竞争同一机会的两方或多方；
- 为贷款人的评估，将评估意见提供给借款人或经纪人；
- 对原来已为同一家公司的其他客户评估过的财产或资产进行估价
- 在评估师所在的*公司*与客户有其他收费服务关系的情况下，承担由*第三方*付费的*评估*任务；
- 评估租赁交易中双方的权益。

*会员*还应注意，任何在*评估*中*第三方*的利益，以及该*第三方*对*评估*的信赖，也将是一个相关的考虑因素。

3.10 在*评估*完成前与客户或利益关联方讨论*评估*结果，会对*会员*的客观性产生威胁。尽管此类讨论并不是错误的，而且实际上可能会对*会员*和客户双方都是有益的，但*会员必须*警惕的是，此类讨论对其提供客观意见的基本义务可能产生的潜在影响。如果此类讨论发生，则该*会员必须*保存任何会议或讨论的书面记录，而且无论何时该*会员*决定改变暂定的评估结果，还必须谨慎地说明这样做的理由。

3.11 *会员*可能需要讨论很多事项，比如在形成初步评估意见之前，对事实或其他相关信息的验证（例如，确认租金调整的结果，或者明确房地产的边界）。在评估流程中的任何阶段，此类讨论都给客户提供了理解*会员*的观点和证据的机会。此外，也希望客户会披露与评估有关的事实和信息，包括有关该财产、资产或负债交易的信息。

3.12 在*评估*完成前向客户提供初步意见、报告草案，*会员必须*说明：

- 该意见是临时性的，以最终报告为准；
- 该意见仅供客户内部使用；
- 在任何情况下都不得公布或披露任何草案。

如果任何至关重要的事项被遗漏了，则*会员必须*声明。

3.13 如果在提供初步材料或意见后与客户进行讨论，重要的是，该讨论不得（而且可以表现出没有）导致任何表明*会员*的意见受到该讨论影响的后果，但纠正不准确之处或者加入所提供的更多信息除外。

3.14 为了证明该讨论没有影响*会员*的独立性，在与客户讨论报告草案或*评估*的记录文件中应该包含下列内容：

- 所提供的信息，或者所做的建议，均与*评估*有关
- 这些信息是如何用来考虑改变重要事项或意见的
- *评估*改变或没有改变的原因。

3.15 如果有要求，应该将该记录提供给审计人员或在该*评估*中任何存在合法和重要利益的其他方查阅。

4 在顾问之间保持严格的隔离

4.1 一旦根据 RICS 专业声明《利益冲突》取得“知情同意”，就必须对代表“冲突”客户的顾问进行隔离，RICS 对*公司*在这方面必须采用的最低标准规定了严格的指导原则。已建立的任何安排（在某些国家或地区俗称为“中国墙”）必须足够严密，不能让信息或数据从一名顾问传递给另一名顾问。这是非常严格的测试，只采取“合理措施”进行有效隔离还不够。

4.2 因此，受影响客户同意并建立的任何安排必须受到“合规官”（定义见下文）的监督，并且必须满足下列所有要求：

(a) 同一个人不得代理相互冲突的客户——应注意，这一要求同样适用于秘书和其他辅助人员；

(b) 必须在物理上将代表相互冲突客户的个人或团队相互隔离，如果不是安排在不同建筑物中，至少也要安排在同一建筑物中的不同部分；

(c) 一方的任何信息或数据（无论如何保存），在任何时候都不得让“另一方”获得，如果以书面方式保存，则必须在让该公司内的合规官或其他高层独立人士满意的、并单独上锁的空间内安全保存；

(d) 该合规官或其他高层独立人士：

  (i) 应该监督该安排的建立及运行维护，采取适当的措施和检查来确保其有效性；

  (ii) 不得参与相互冲突评估任务中的任何一个；

  (iii) 应该在该公司中拥有足够高的地位，能够不受阻碍地履行职责；

(e) 该*公司*应该就管理利益冲突的指导原则及实务开展适当的教育和培训。

4.3 如果没有周密的计划，有效的利益冲突管理安排就不能起作用，因为利益冲突的管理必须成为公司文化中的重要组成部分。因此，对于较小的公司或办事处来说，管理利益冲突就更加困难，而且通常是不可能的。

5 在评估中存在公众利益或第三方可能信赖评估情况下的披露

5.1 披露要求

5.1.1 委托或接收评估报告的客户以外的其他方可能会依靠某些类型的*评估*，例如为下列目的的*评估*：

- 发布的财务报表；
- 股票交易所或类似机构；
- 出版物、招股说明书或公告；
- 投资方案（在美洲（如适用）为：投资项目），在不同的国家或地区会采用不同形式；
- 收购或合并。

如果某*评估*是对以前已经被该评估师或该评估师所在*公司*为了任何目的评估过的资产进行的，则必须在*委托协议*、评估报告和提及该*评估*的任何出版物（视情况而定）中进行下列披露，其具体内容于下文规定：

- 与该客户的关系及以前的参与；
- 轮换政策；
- 担任签字人的时间；
- 费用的比例。

5.1.2 适用于特定国家或州的要求，或者已被纳入相关国家标准中的要求（适用 **PS 1 的第 4 节**），都可能会修改或扩大本标准要求的披露。

5.1.3 与担保贷款目的的*评估*有关的已修改或扩大的要求参见 VPGA 2。

5.2 第三方的信赖

5.2.1 如果某*第三方*（定义参见 RICS 的术语）可能会信赖某*评估*，而且该*第三方*从一开始就可找出，则必须在承担该*评估*前及时按照本节的要求向该*第三方*进行披露。除了该等披露之外，如果该评估师或该*公司*从该评估任务中还能获得除正常费用或佣金以外的收入，则还必须披露任何该情况。这给*第三方*提供了机会去反对该*评估*任务，当认为该*会员*可能会违背其独立性和客观性的情况下。

5.2.2 但是，在很多情况下，该*第三方*是一类个人，例如企业的股东，因此在一开始就向 RICS 专业标准 PS 2 道德、专业胜任能力、客观性与披露的所有利益相关*第三方*进行披露是不切实际的，在这种情况下，可能的最早披露机会是在评估报告或提及该评估的出版物中进行披露。因此，*会员*承担了更大的责任，在接受该评估任务之前就应该考虑，信赖该*评估*的*第三方*是否会接受，要

求披露的任何参与都不会不当地违背该*会员*的客观性和独立性。有关具体*评估*类别披露的更详细内容参见下文**第 8 节**。

5.2.3 公共领域的*评估*，或为*第三方*所信赖的*评估*，通常都要受到法律或法规的约束。而且，通常也存在*会员*为了提供真正客观和独立观点而必须满足的具体规定。如果没有该具体规定，则*会员*有责任确保自己会注意到潜在的利益冲突以及对独立性和客观性的其他威胁。

5.3 与客户的关系及以前的参与

5.3.1 尽管上述要求*会员*按照独立性、诚信和客观性行事的规定是明确的，但并不一定要求披露该*会员*和该客户之间的所有工作关系。该*会员*应该考虑并遵循 RICS 专业声明《利益冲突》中规定的原则。如果存在疑问，则建议进行披露。

5.3.2 为了披露任何潜在的利益冲突，如果在该评估任务委托日期或*委托协议*协议日期（以较早者为准）之前的 12 个月内或者特定国家或地区规定采用的特定更长期间内，该*会员*（或该*会员所在公司*）参与了为该客户购买一项或多项资产的过程，则该*会员*必须披露与该资产相关的下列事项：

- 收到的介绍费；或者
- 代表该客户参加该购买谈判的情况。

5.3.3 在考虑本专业声明所要求披露的过程中，有必要找出该“客户”和该“公司”。

5.3.4 在找出该客户和该公司的过程中，应该考虑很多不同的关系。为了符合最低的*委托协议*（参见 **VPS 1**）和评估报告（参见 **VPS 3**）要求，该客户就是约定该*委托协议*和接受该评估报告的实体，该公司就是在该*委托协议*和该评估报告的确认过程中找出的实体。

5.3.5 虽然应该适当地将某集团内部密切关联的多个企业视为单一的客户或公司，但是，由于现代企业的复杂性，通常会是其他实体只与该*会员所在公司*所代表的客户有着非常遥远的法律或商业联系的情况。而且，在找出*该会员所在公司*在其他国家或州境内的联营企业与该客户之间关系的过程中，还可能会存在实际困难。此外，有时该*会员*与客户以外其他方的商业关系可能会对独立性造成潜在威胁。

5.3.6 该*会员*应该进行与其所处情形相称的合理询问，因此也没有必要披露可能存在的所有潜在关系，但该*会员*必须坚持遵守本标准的原则。

5.3.7 下面的例子说明了信息披露要求的相关内容，并包含了除给出评估指令的实体之外的其他参与方

- 委托评估任务的控股公司的子公司；

- 在评估任务是由某子公司委托的情况下，与该子公司的控股公司有联系的其他公司；或者
- 作为不同法律实体的代理人委托评估任务的*第三方*，例如，房地产基金的经理人。

5.3.8 如果可能存在处于不同地点和 / 或承担不同类型工作的单独法律实体，则类似的考虑因素也适用于为了披露目的而找出该*会员所在公司*的关系程度。如果该业务与*公司*关系不密切或者不重要（例如，并不涉及提供资产评估或类似意见），则是否披露与承担该*评估*任务的*公司*有关的所有实体就并不重要。但是，如果存在彼此密切相关的实体与客户进行了一系列同一类型交易，则应该披露该客户与所有该实体的关系程度，例如，某家公司的一个分支机构承担了*评估*任务，而该*公司*的另一分支机构承担了所有其他房地产咨询及管理工作。

5.3.9 国家或地区的评估标准或地方法规可能会通过采用额外要求来扩大本要求。

5.4 轮换政策

5.4.1 只有*会员*在一段时间内提供了一系列*评估*的情况下，才会产生披露*公司*轮换政策的义务。如果评估任务是首次或一次性的，就没有必要建议实施轮换政策。

5.4.2 按照本标准进行*评估*的*会员*，如果负责评估项目并多年担任该职务，对客户或所评估资产的熟悉可能会导致该*会员*违背其独立性和客观性的后果，但这一问题可以通过对负责该*评估*的*会员*进行轮换的安排进行处理。

5.4.3 *公司*对负责评估的评估师进行轮换的安排，是在与该客户讨论后（如适用），由该*公司*决定。但是，RICS 建议，负责签署该评估报告的个人只能在有限年度内担任该职务，无论该*会员*在*公司*中的地位如何，该具体年限将取决于：

- 评估的频率；
- 已实施的任何控制和评审程序，比如“评估事务委员会”，这有助于提高评估流程的准确性和客观性；以及
- 良好商业实践。

RICS 认为，在不超过七年的时间间隔内轮换评估师是一项良好惯例，尽管这是非强制性的。

5.4.4 如果某家*公司*不具备轮换签字人或者组建“评估事务委员会”的规模，则可以采取其他安排来遵守本标准的原则。例如，如果一些评估任务是定期承担的，则由其他*会员*按不超过七年的时间间隔对该*评估*进行定期评审的安排就会帮助证明，该*会员*正在采取措施确保对客观性的保持，因此就可以让信赖该*评估*的其他方对该*评估*保持信心。

5.5 担任签字人的时间

5.5.1 本要求的目的是向任何*第三方*提供有关某*会员*连续担任同一目的*评估*签字人的时间长度信息。这也要求对该*会员所在公司*已经为该同一客户承担该资产*评估*的时间长度，以及他们之间关系的程度及持续时间，进行类似披露。

5.5.2 与该*会员*有关的披露应该与*报告日期*的有效期的持续时间有关。可能会出现如下情况：该*会员*是为了同一目的的以前评估报告的签字人，但由于该*公司*的轮换政策（如前规定），该*会员*已经有一段时间未担任该报告签字人。在这种情况下，不要求在该披露中包括该*会员*的以前签字持续时间。

5.5.3 本要求并不要求该*会员*提供该*会员所在公司*为该客户所承担所有工作的全面情况，只要求发布披露了该*公司*为该客户所做其他工作的性质及其与该客户之间关系的持续时间的简要声明即可。

5.5.4 如果除了目前的评估任务之外，与该客户之间不存在其他关系，则应该就此发布声明。

5.6 以前的参与

5.6.1 如果在*价值时点*之前 12 个月内或者特定国家或州规定或采用的其他期间或时间标准内，该*会员*（或该*会员所在公司*）已经为了相同目的评估了该资产，或者参与了为该客户购买该相同资产的过程，本要求旨在披露这种情况下的任何潜在利益冲突。

5.6.2 如果该*评估*是以出版文件的形式提供，涉及公众利益或*第三方*可能信赖的，则该*会员*应该进行以下披露：

(a) 如果某*评估*对象是该*会员*（或*该会员所在公司*）以前为了相同目的已经评估过的资产，则：

- 在该*委托协议*中应该包含有关该*公司*对负责该*评估*的评估师进行轮换政策的声明；以及
- 在该评估报告和提及该评估的出版物中应该包含有关以下内容的声明：该评估师持续担任相同目的的*评估*之签字人的时间长度，以及该评估师所在*公司*持续为该客户承担评估任务的时间长度；

(b) 该评估师所在*公司*为了任何目的与该客户之间关系的程度及持续时间；

(c) 如果该评估报告和提及该评估的任何出版物中，包含该客户在上述**第 5.6.1 段**项下的相关期间内购买的一项或多项资产，而且该*会员*（或*该会员所在公司*）与该资产存在以下关系：

- 接受介绍费；或
- 代表该客户谈判该购买。

则应该就此作出声明，其中包括根据下文**第 5.7 段**的规定提供该报告的相关证据（如适用）。

5.6.3 国家评估标准或地方法规可能会通过采用额外标准扩大本要求。

5.6.4 与担保贷款目的评估有关的附加的或改进的要求参见 VPGA 2。

5.7 费用比例

5.7.1 应该说明该客户在前一年内应付*该会员所在公司*的费用总额占*该会员所在公司*在前一年内收入总额的比例是较小、较大或重大。

5.7.2 费用比例低于 5% 可以被视为较小。费用比例在 5% 到 25% 之间可以视为“较大”。费用比例超过 25% 可以视为“重大”。

5.7.3 国家评估标准或地方法规可能会通过采用额外的标准扩大本要求。

5.8 其他披露

5.8.1 应该注意，除了 **VPS 1 到 VPS 3** 项下要求的各种披露之外，还要确保进行为了特定*评估*或目的而要求的所有其他披露。要求提供与该*评估*目的有关的更具体信息的披露要求包括：

- 重要参与；
- 该*会员*的地位；
- 关于独立性的具体要求；
- 该*会员*的知识和技能；
- 调查的范围；
- 对任何利益冲突的管理；
- 评估方法；
- 管理该*评估*目的的任何监管机构的披露要求。

6 对其他评估师评估的评审

6.1 在某些情况下，评估师可能会被要求对其他评估师所承担评估的全部或部分内容进行评审，这些情况包括（此清单并不完整）：

- 帮助考虑风险评估；
- 对公开发布的*评估*（例如在收购中）进行评价；
- 对司法诉讼中使用的*评估*进行评价；
- 帮助审计查询。

6.2 重要的是要明确区分：对*评估*的批评性评审、对*评估*的审计、对包含在其他评估报告中的财产、资产或负债进行的独立*评估*。

6.3 在进行任何评审的过程中，该*会员*都应该按照*价值时点资产*的状况，以便：

- 形成对于受评审工作中的分析是否适当的意见；
- 考虑该意见或结论是否可信；
- 考虑该报告是否适当，是否没有误导。

6.4 评审必须根据评审工作的要求进行，该*会员*必须得出并报告自己的意见和结论，并且为其任何异议提供理由。

6.5 *会员*不得对其他评估师所做的旨在披露或公布的*评估*进行批评性评审，除非该*会员*拥有之前的评估师所依据的所有事实和信息。

7 委托协议（工作范围）

7.1 为了遵守上述各项要求，确保已经或将充分地涵盖所有相关事项，要求在任何书面*评估*完成后和该评估报告签发前，必须让客户完全了解对于该报告来说非常重要的所有事项，并且将该事项纳入该评估报告中。此举是为了确保该评估报告没有包含任何客户未知的对初始*委托协议*的修订内容。

7.2 *会员*应该充分关注客户的需求和要求，并且要意识到自己可以引导客户选择最适合于特定情形的评估意见。

7.3 **VPS 1** 中规定了有关最低*委托协议*的标准。如果 **VPS 1** 是非强制性的（例如，**PS 1 第 5 节**的情况），则仍然应该约定适合于该具体情况的*委托协议*。一般认为，鉴于*会员*所承担评估业务的多样性，以及*评估*和评估意见接收者所在国家或地区的多样性，该*委托协议*必须与客户的需求相称——但是在任何情况下，*会员*都必须要确保让客户完全了解关于报告的所有重要事项。

7.4 由于争议可能会在*评估*完成很多年之后产生，至关重要的是，必须将有关*委托协议*包含在以公认且可接受的商业格式保存的综合性文档中，或者以该文档作为有关*委托协议*的证明。

8 评估责任

8.1 为免生疑问，一旦上述各种先决问题得到充分处理，则适用本全球标准的各评估任务都必须由负责该评估任务的、具备适当资格的、指定的评估师实施或监督。

8.2 如果某*评估*的实施过程中使用了来自于其他*会员*或评估师提供的信息，或者包含了关于该*评估*中某些具体方面的其他评估报告，则根据上述**第 7.1 段**的规定，该指定评估师必须对该最终*评估*负责，但其他关联方可能要承认保证作出了**VPS 3 第 2.2(a) 段**项下明确要求的声明。

8.3 RICS 不允许以“*公司*”的名义来完成*评估*（即使 IVS 允许这种做法）。但是，在负责评估师签字项下使用“代表”（公司）是可接受的替代用法。

8.4 建议*会员*不要使用“正式”或“非正式”字样来提及任何*评估*或报告，因为该等字样可能会造成误解，尤其是*会员*可能已经（或可能没有）承担或作出调查和 / 或假设。

8.5 *会员*必须要非常谨慎地对待允许将*评估*用于其非初始约定目的的情况，因为该评估的接收者或读者可能不会完全注意到该*评估*的或该报告中任何限定条件的限制性特征，并且会对该评估进行超过适用范围的错误引用，此外还可能会引发与初始评估任务无关的利益冲突。因此，重要的是该*委托协议*和评估报告都要适当地规避此类风险。也参见上述**第 4 节“在顾问之间保持严格的隔离”。**

第四部分：评估技术与绩效标准

正如“引言”部分的第 13 和 14 段所述，*会员*应该遵守的全球技术与绩效标准在接下来的 VPS 1-5 中规定，其中 VPS 1、4 和 5 更多地专注于技术标准，而 VPS 2 和 3则更多地专注于绩效和交付标准，寻求以任何方式对其进一步地分类并无必要。相反，VPS 的目前顺序与其所采用的《国际评估准则》中相应标准的顺序保持一致，参见各 VPS 开头部分的正文框。

VPS 1 委托协议（工作范围）

本强制性标准：

- 采用了国际评估准则（IVS）101 "工作范围"的规定；
- 规定了对 RICS *会员*的额外强制性要求，旨在：
  - 增进客户对其所要接受服务的理解，并且明确服务费用计算的依据；
  - 确保 RICS *会员*所承担的工作都要满足有效规范支持下的最高专业标准；
  - 处理个别情况下可能会产生的特殊实施问题 。

1　一般原则

1.1 一般而言，在开始接受评估任务时（对评估任务的初始确认），客户和评估师之间应订立*委托协议*。但是，评估任务的范围通常会涵盖单个资产和大量资产的组合，因此一开始就能确认所有最低*委托协议*的范围也可能会不同。

1.2 评估师应该注意确保充分了解客户的需求和要求，并且要意识到自己有可能需要引导客户选择最适合于特定情形的评估意见。

1.3 简言之，*委托协议*应该体现出对评估要求和评估流程的充分理解，并且采用事先不了解评估标的资产和评估流程的人士都能够阅读和理解的语言进行表述。

1.4 所提交评估报告的格式和内容是评估师和客户之间约定的事项，并且以书面方式记载于*委托协议*中。评估报告总是与评估任务相称，并且在专业上充分满足评估目的的要求，*评估*本身也是如此。为了清楚起见，发布评估报告时明确要求满足的标准于 **VPS 3** 中规定，该等标准既全面地反映了此处规定的要求，但也包括一些更详细的内容。

1.5 无论何时，只要评估师或客户发现某*评估*可能需要反映实际或预期的营销限制，则必须将该等营销限制的详细内容在*委托协议*中进行约定和规定。而且，不得使用"强制出售价值"这一术语（参见 **VPS 4 的第 10 节**）。

1.6 在*评估*完成后和评估报告签发前，必须要让客户完全了解对于该报告来说非常重要的所有事项，并且将该等事项纳入该评估报告中。此举是为了确保该评估报告没有包含任何客户未知的对初始*委托协议*的修订内容。

2 委托协议的格式

2.1 *公司*可以制定*委托协议*的标准格式或常用*委托协议*，该等*委托协议*中可能会包含一些本全球标准所要求的最低条款。此外，评估师还可能需要修改该格式，以反映以后应明确的事项。

2.2 尽管各评估任务*委托协议*的具体格式可能会不同，例如，可能会有针对某些"内部"*评估*的常用指令或者其他内部政策或程序，但评估师必须对所有评估任务约定书面的*委托协议*。对因后续产生的疑问和未充分记录评估任务的参数而可能产生的风险怎么强调也不为过。

3 委托协议（工作范围）

3.1 *委托协议*必须规定下列事项：

(a) **评估师的身份和地位**；

(b) **客户的身份；**

(c) **任何其他预期使用者的身份；**

(d) **确定所要评估的资产或负债；**

(e) **评估（财务）记账货币；**

(f) **评估目的；**

(g) **所要采取的价值基础；**

(h) **价值时点；**

(i) **评估师工作（包括调查）的性质、范围及限制；**

(j) **评估师所依赖信息的性质及来源；**

(k) **将作出的所有假设和特殊假设；**

(l) **评估报告的格式；**

(m) **评估报告的使用、分发和出版限制；**

(n) **确认将要按照 IVS 进行评估；**

(o) **费用的计算依据；**

(p) **在该公司注册接受 RICS 规管的情况下，说明该公司的投诉处理程序，并应要求提供该程序的副本；**

(q) **有关根据 RICS 的行为和纪律规范监控本标准遵守情况的声明；**

(r) **有关对已约定责任的任何限制的声明。**

3.2 上述各项内容将在下文进行更详细的说明，其中粗体字内容具体说明了关键原则，其后的随附内容则具体说明了在具体情况下如何诠释和实施该等原则。

a) *评估师的身份和地位*

包括确认下列内容的声明：

- **该*评估*将由指定个人评估师负责。RICS 不允许以“*公司*”的名义来完成*评估*；**
- **该评估师能够提供客观、公正的*评估*；**
- **该评估师是否与该评估标的资产或该评估任务的其他相关方之间存在任何重大关联或参与情况。如果存在可能会限制该评估师提供独立、公正*评估*能力的任何其他因素，则必须披露该等因素；**
- **该评估师能胜任该评估任务。如果该评估师需要从其他方寻求与该评估任务任何方面有关的重要帮助，则必须对该等帮助的性质和信赖程度进行明确、约定和记录。**

实施

1 指定签字人在发布评估报告时可以使用“代表”公司的措辞。如果*评估*由某*会员*在具备适当资格的评估师的监督下完成，则履行该监督职能的评估师必须确保，该*会员*所承担的工作必须满足相同的最低标准，就如同该评估师独立负责该任务时一样，并且对结果感到满意。

2 由于某些原因，可能要求该评估师声明自己是以*内部评估师*还是*外部评估师*的身份行事。如果该评估师有义务遵守有关独立性的额外要求，则应适用 **PS 2 第 3 节**的规定。

3 在考虑任何重大参与（无论是过去、现在还是可能的未来参与）的范围时，该评估师都必须在*委托协议*中说明该参与的情况。如果不存在任何以前的重大参与，则必须在*委托协议*和评估报告中对此作出声明（参见 **VPS 3 的第 2.2(a)(4) 段**）。关于独立性和客观性的广泛性指导原则参见 **PS 2**。

4 关于该评估师专业胜任能力的声明可能会限于声明该评估师具备关于特定市场方面的当地、国家和国际（如适用）知识，以及胜任该*评估*任务的充分熟练技能和理解力，但不必提供所有详细内容。如果适用 **PS 2 第 3 节**中的限制条款，则应作出适当的披露。

b) *客户的身份*

确定评估报告的形式和内容时，有必要对该评估任务服务对象的身份进行确认，以便确保评估报告中包含与其需求相关的信息。此外，还必须与客户约定对该评估任务服务对象的限制并对此进行记录。

实施

1 *评估*需求通常是由客户的代表提出的，在这种情况下，评估师应该确保正确地找出该客户的身份，这在下列情况下尤其重要：

- 该评估需求是由某家公司的董事提出的，但客户是该公司，而该等董事有自己独立的法律地位；或者
- 该*评估*是用于贷款目的，并且尽管该评估任务是由借款人或贷款人的代理实体（例如，服务管理公司）委托的，但该评估报告可能要提交给该贷款人、其子公司或财团的成员，因此必须找出真正的客户；或者
- 该*评估*是用于房地产管理或房地产相关收入申报目的，并且尽管该评估任务是由财务顾问或律师委托的，但该评估报告可能要提交给该房地产业主，即真正的客户。

c) *其他预期使用者的身份：*

了解是否存在该评估报告的其他预期使用者及其身份和需求，以确保该评估报告的内容和形式满足该等使用者的需求，这一点至关重要。

实施

1 评估师必须说明，除客户外是否还有任何其他方可能会信赖该*评估*。

2 在很多情况下，只有评估师的客户才会信赖该*评估*。同意让*第三方*信赖*评估*可能会极大地增加评估师的风险。

3 作为默认立场，评估师应该在*委托协议*中确认自己不允许*第三方*信赖该评估报告。对*第三方*信赖该*评估*的任何允许都应该经过慎重的考虑，并且对允许*第三方*信赖的条款进行记录并存档。此外，还应该特别注意，要确保评估师不会由于*第三方*声称应将谨慎义务延伸至他们在不知情的情况下面临的风险，并且确保将所有相关商业条款（比如责任限制）都适用于允许信赖该*评估*的*第三方*。评估师应该考虑通过咨询律师取得这方面的法律意见。

4 评估师应该谨慎地考虑是否允许转让评估委托合同（与允许*第三方*信赖评估报告相区别），因为此举可能会让评估师面临额外的风险。此外，评估师还应该确保在允许转让评估委托合同的情况下自己的职业赔偿保险条款涵盖了必要的保险范围。

d) *确定所要评估的资产或负债*

必须明确找出评估任务中的标的资产和负债，并且注意到资产或负债与该资产或负债中的权益或使用权（视情况而定）之间的区别。

如果*评估*对象是与其他资产或负债一起使用的某资产或负债，则有必要明确该等其他资产或负债是否：

- **包含在该评估任务中；**

第四部分：评估技术与绩效标准（VPS）

- **未包含在该评估任务中，但假设可以使用；或者**
- **既未包含在该评估任务中，也假设不可使用。**

如果*评估*对象是所持有的资产或负债中的部分权益，则有必要明确所要评估的该部分权益相对于所有其他部分权益的关系，以及该部分权益所有权对其他部分权益所有者的义务（如有）。

必须要特别注意找出投资组合、物品集合和财产组合。要考虑到“分批”或“分组”、对不同财产或资产类别的找出、以及对与该等财产、资产、负债或物品集合的出售情况有关的*任何假设或特殊假设*，这一点至关重要。

实施

1 必须说明各资产或负债中的法定权益，关键是要明确该资产的整体特征与所要评估的特定权益之间的区别。

2 在评估出租不动产中的权益时，可能有必要找出租客所做的任何装修或改良，以及明确是否要在该租赁的续租或审查时忽略该等装修或改良，或者甚至考虑该等装修或改良是否可能会导致该租客在退租时索要补偿。

3 在评估不动产的部分（整体的百分比）所有者权益时，评估师还需要找出所评估的该部分权益所代表的控制权，以及妨碍所评估权益变现能力的其他部分权益所有者所持有的任何权利（比如在所评估所有权出售时的优先购买权）。

4 如果对由哪些权益构成单项财产或资产存在疑问，评估师就必须以所评估权益实际出售时最可能采用的方式对作为*评估* 对象的财产进行“分批”或分组。但是，评估师必须与客户讨论可供选择的分批或分组方法，并且必须在*委托协议* 及后续的评估报告中确认所采用的分批或分组方法。

5 有关投资组合、物品集合和财产组合评估的进一步指南（包括报告格式）参见 VPGA 9。

e) *评估（财务）记账货币*

必须确定所评估资产或负债的记账货币。

本要求对于涉及位于多个国家或地区的资产或负债和 / 或多币种现金流的评估任务尤为重要。

实施

1 如果必须要将*评估* 结果换算为所评估资产所在国家货币以外的币种，则必须约定所要依据的换算汇率。

f) *评估目的*

必须明确并声明评估任务的目的，因为不能将评估意见用于预期场合或目的之外的场合或目的，这一点至关重要。

评估 **目的一般也会影响或决定所使用的*价值基础* 。**

实施

1 如果客户拒绝披露该*评估* 的目的，则评估师应该意识到可能难以遵守本全球标准的所有方面。如果评估师愿意继续进行该*评估* ，则必须书面告知该客户，将会在评估报告中说明客户未披露评估目的这一事实。在这种情况下，客户不得公布或向*第三方* 披露该评估报告。

2 如果要提供附特殊条件的*评估* ，则必须在*委托协议* 中声明，不得将该评估用于与该客户初始约定目的之外的任何目的。

g) *所采用的价值基础*

价值基础必须适合*评估* 的目的。必须引用所使用*价值基础* 的定义来源或者解释所使用的*价值基础* 。本要求不适用于不提供任何评估意见和不要求该审查者对所使用的*价值基础* 进行评价的评估审查。

实施

1 如果本全球标准（包括 IVS 中定义的价值基础）中明确定义了某价值基础，则必须全文引述该定义，而如果该定义还有详细的概念性框架或其他解释性资料，则不必引述该框架或解释。但是，如果评估师认为引述该框架或解释有助于客户更好地理解所采用*价值基础* 背后的逻辑推理，则也可以引述该框架或解释。

2 为了某些特定目的，比如按照《国际财务报告准则》编制财务报告，或者由于个别国家或地区的要求，可能会规定要采用特定的*价值基础* 。在所有的其他情况下，适当的*价值基础* 在本质上事关该评估师的专业判断。

3 一般认为，为了某些目的，在当前的*评估* 结果之外，可能还需要提供预估价值。任何该等预估价值都应该遵守相关国家和／或地区的标准。参见 **VPS 4**。

h) *价值时点*

价值时点 **可能会与评估报告签发的日期或者调查进行或完成的日期不同，在适当的情况下，应该对该等日期进行明确区分。**

实施

1 可能需要与客户约定具体的*价值时点* ——有关*价值时点* 就是评估报告日的*假设* 是不可接受的。

2 如果所提供的评估意见（在例外的情况下）与未来日期有关，则相关的报告要求参见 **VPS 3 的第 2.2(f) 小节**和 **VPS 4 的第 11 节**。

i）评估师工作（包括调查）的性质、范围及限制

对评估任务中*勘察*、调查和 / 或分析的任何限制都必须找出并在*委托协议* 中进行记录。

如果由于评估任务的条件限制了调查而无法获得相关信息，则在接受该评估任务后，必须找出并在*委托协议* 中记录该等限制以及因该等限制而作出的任何必要*假设* 或*特殊假设*。

实施

1 客户可能会要求受限的服务，例如，在很短的期限内完成评估报告，但这样的要求可能无法确定一般需要通过*勘察* 或正常询问来验证的事实；或者会要求基于自动评估模型的计算结果进行*评估* 。要注意，在本标准中，提供自动评估模型的计算结果也被视为提供书面*评估* 意见（参见 **PS 1 的第 1.4 段**），因此，评估师应该对接受或人为修改自动评估模型的计算结果保持警惕和警觉。此外，受限的服务还包括对根据 **VPS 2** 规定所作*假设* 的任何限制。

2 一般认为，客户有时可能会要求受限的服务，但在报告前讨论客户的要求和需求是评估师的责任。与*房地产* 有关的受限任务一般称为"驾车经过式"、"案头式"或"路过式"*评估*。

3 评估师应该考虑该等限制对于该*评估* 所要求的目的来说是否合理。而且，评估师还可能会考虑承担受制于特定条件的评估任务，例如不得公布或向*第三方* 披露的*评估*。

4 如果评估师认为即使在限制条件下也无法提供某*评估*，则应该拒绝该评估任务。

5 评估师必须在确认接受受限的评估任务时明确表示，将在该评估报告中说明该等限制和任何所导致*假设*的性质及其对*评估*准确性的影响。 的范围 - 参见 **VPS 3**。

6 **VPS 2** 中包含了有关*勘察*的一般要求。

j] 评估师所要依赖信息的性质及来源

必须找出、约定和记录在评估过程中所要依赖信息的性质和来源以及所要进行验证的范围。

此处的“信息”包括数据和其他类似输入信息。

实施

1 如果客户将提供评估师所要依赖的信息，则该评估师有责任在*委托协议* 中明确说明该等信息及其来源（如适用）。在任何情况下，评估师都必须判断客户所提供信息的可靠程度，并且注意要认识到且不要超过其在这方面资格和专长的限制。

2 客户可能会期望评估师就影响该*评估* 的社会、环境和法律问题表达意见（该评估师进而可能希望就此表达意见），因此，该评估师必须在该评估报告中明确说明该客户或其他利益相关方的法律顾问在信赖或发布该*评估* 前必须验证的任何信息。

k] 将作出的所有假设和特殊假设

必须找出和记录在实施或报告评估任务的过程中将作出的所有*假设* 和*特殊假设* ：

- ***假设*是指在评估任务的实施过程中无须进行具体的调查和验证就可以当作事实合理接受的事项，也就是在理解该评估或所提供其他意见方面一旦陈述就可以接受的事项。**
- ***特殊假设*是指认为情况与*价值时点*的实际事实不同的假设，或者交易中的典型市场参与者在*价值时点*不会作出的假设。**

只应该作出那些考虑到评估任务所要求目的的合理且相关的*假设*和*特殊假设*。

实施

1 *特殊假设*通常用于说明已变化情况对价值的影响，*特殊假设*的例子包括：

- 拟建建筑物在*价值时点*实际上已经竣工；
- 某具体合同在*价值时点*已经存在，但实际上却并未完成；
- 运用与市场参与者所使用收益率曲线不同的收益率曲线来评估某金融工具。

2 有关*假设*和*特殊假设*的进一步指南包括预估价值的情况（即某资产或与其*评估*相关任何因素的未来状态）参见 **VPS 4**。

l] 评估报告的格式

评估师必须制定评估报告的格式，并且规定*评估*的沟通方式。

实施

1 **VPS 3** 中规定了强制性的报告要求。如果双方（在例外的情况下）约定将要排除最低报告内容中的任何部分，则应将该等条款当作*偏离*，但该等条款已在*委托协议* 中约定，已在评估报告中适当地说明，并且不会导致误导性和 **/** 或对于评估目的而言在专业上不充分报告的除外。

2 不得将按照本标准和 **VPS 3** 编制的评估报告本身描述为证明或声明，因为使用"证明"或"声明"意味着通常来说不适当的保证或某种程度上的确定性。但是，如果某*评估* 的目的是要求对评估意见进行正式认证，则评估师可以在该报告中使用"认证"或类似术语。

3 评估师应该认识到，术语"价值证明书"、"估值证书"和"价值声明书"在某些国家或州具有特定的含义，是指某些法定文件。该等文件的一个共同点是都只要求对价格或价值进行简单的确认，并不要求理解所提供数值背后的背景、基本*假设* 或分析过程。以前曾经提供与该资产有关的*评估* 或交易建议的评估师可能会在法律要求客户提供该等文件的情况下编制该等文件。

m) 评估报告的使用、分发和出版限制

如果有必要限制评估意见的使用范围或使用者，则必须将该等限制明确地告知客户。

实施

1 评估师必须说明该评估报告的允许使用、分发和出版范围。

2 只有在事先通知了客户的情况下，该等限制才有效。

3 评估师应该重点注意，职业赔偿保险保单项下针对疏忽索赔进行保护的任何保险可能都会要求评估师具备特定的资格，以及在每个报告或*评估* 中包含特定的限制条款。在这种情况下，应该重复保单中的相关内容，但保险公司同意修订或完全豁免该等限制的除外。如果存在疑问，评估师应该在接受评估任务前查阅自己的职业赔偿保险保单。

4 某些*评估* 是为了在法律或外部监管机构禁止免除*第三方* 责任情况下的目的进行的。在其他情况下，*第三方* 责任则是向客户说明或与客户约定的事项，并且要考虑到评估师的判断。

5 在与担保贷款有关的评估任务中应该要特别注意处理*第三方* 责任问题。

n) 确认将要按照 IVS进行评估

评估师应该：

> **确认将要按照《国际评估准则》(IVS) 实施该*评估*，以及该评估师将要评估所有重要输入信息的适当性**

或者（根据客户的特殊要求）：

> **确认将要按照包含 IVS 的《 RICS 评估——全球标准》和相关的 RICS 国家或地区补充标准（如适用）实施该*评估*。在适当的情况下，该确认中可以简称为将按照《 RICS 红皮书》实施该*评估*。**

在上述两种情况下，都必须包含对*偏离* IVS 或《 RICS 红皮书》的说明和解释，还必须对任何该等*偏离*及其正当理由进行找出。如果某*偏离*导致误导性*评估*，则该*偏离*是不合理的。

实施

1　上述两种确认形式的结果之间并无重大区别，因此可以根据评估任务的具体要求使用这两种确认。一些客户会明确表示希望得到该*评估* 已经按照 IVS 实施的确认，该确认的目的也就是为了满足此类客户的要求。在所有其他情况下，对*评估* 已经按照《 RICS 红皮书》实施的确认提供了遵守 IVS 技术标准和遵守 RICS 专业标准的双重保证。

2　如果只提及《 RICS 红皮书》而未提及其出版年份就是指在*价值时点* 有效的《 RICS 红皮书》版本，但该*价值时点 必须在该报告日*或之前。如果要提供"预估价值"（即涉及*报告日*之后的日期），则该*报告日*就是适用《 RICS 红皮书》版本的决定因素。

3　该合规声明应该注意到任何*偏离*（参见 **PS 1 的第 6 节**）。如果某*偏离*是非强制性的，则不可能确认遵守了IVS。

4　如果要遵守其他评估标准（针对特定国家或地区），则应在*委托协议*中进行相应的确认。

o)　费用的计算依据

实施

1　费用水平是应与客户约定的事项，但能够约束双方的外部机构规定了相应费用依据的除外。RICS 并没有发布任何建议费率。

p)　在该公司注册接受 RICS 规管的情况下，说明该公司的投诉处理程序，并应要求提供该程序的副本

实施

1　本要求旨在强调*注册为由 RICS 监管的公司*需要遵守《 RICS 的公司行为准则》。

q) *对于这些标准的遵守要受到 RICS 行为和纪律规管的监督的声明。*

实施

1 本声明的目的是让客户注意到可能会就遵守本标准的情况对*评估*进行调查。

2 有关该监控制度（包括保密相关事项）的运行指南参见 www.rics.org/regulation。

3 客户应该认识到，只有*会员*、在受 RICS 监管*公司*内执业的评估师或者 **PS 1 第 8 节**项下的安排所涵盖的评估师所作的本声明才是有效的。

r) *有关对已约定责任的任何限制的声明*

实施

1 有关风险、责任和保险的问题彼此密切相关。对于未来全球应用指南的发布，*会员*应该在如下网址查阅适用于自己所在国家或地区的最新 RICS 应用指南：www.rics.org/uk/upholding-professional-standards/regulation/regulatory-support/professional-indemnity/pii-and-valuation-guidance/。

VPS 2 勘察、调查和记录

本强制性标准：

- 采用了国际评估准则 (IVS) 102 “调查与合规”的规定；
- 规定了对 RICS *会员*的额外强制性要求，旨在加深客户对评估流程和评估报告的理解；
- 处理了个别情况下可能会产生的特殊实施问题。

1 勘察与调查

为了让*评估*在专业上充分满足*评估*目的的要求，必须在必要的限度内开展*勘察*与调查。评估师必须采取合理的措施对完成*评估*过程中所要依赖的信息进行验证，并且在事先未约定的情况下，与客户共同确定需要依赖的任何必要*假设*。

包含在 **VPS 1** 和 **VPS 3** 中的下列额外要求是本一般原则的补充：

- **必须确定评估任务中对*勘察*、调查和分析的任何限制，并记录在*委托协议*（VPS 1 的第3.2(i)段）和评估报告（VPS 3 的第 2.2(h) 段）中。**
- **如果由于评估任务的条件限制了调查而无法获得相关信息，则在接受该评估任务后，必须确定并在*委托协议*（VPS 1的第3.2(i)段）和评估报告（VPS 3 的第 2.2(h) 段）中记录该等限制以及因该等限制而作出的任何必要*假设或特殊假设*。**

实施

1.1 在约定*委托协议*时，评估师必须约定对标的资产进行勘察和任何的范围 - 参见 **VPS 1**。

1.2 在决定必要证据的范围时，必须进行专业判断，确保所取得的信息对于该*评估*的目的来说是充分的，并且与所采用的*价值基础*保持一致。在任何情况下，评估师都必须判断客户所提供信息的可靠程度，并且注意在作出此类判断时要认识到不能超出其资格和专长范围。

1.3 在勘察或检查不动产或其他有形资产时，合适的调查范围各不相同，具体取决于该资产的性质和该*评估*的目的。除了下节“在不进行重新勘察情况下的重新评估”中描述的情形之外，评估师还要注意，自愿省略对有形资产的*勘察*或检查可能会导致所要提供的评估意见中存在不可接受的风险，因此评估师在作出此类决定之前必须认真评估该风险：参见 **VPS 1 的第 3.2(i) 段**有关“受限的服务”部分，包括对自动评估模型的使用。

1.4 如果需要进行测量或检查测量，则*会员*必须参考《国际房产测量标准》的规定（如适用）。《 RICS 房产测量》专业声明（参见 www.rics.org/propertymeasurement）包含了这方面更详细的内容。

1.5 VPGA 8 对*房地产勘察*过程中显而易见的或需要考虑的事项进行了详细解释，包括"*可持续性*和环境事项"标题范围内的事项。由于该等因素在市场观感和影响方面越来越重要，因此评估师在具体的评估任务中适当地考虑其相关性和重要性就至关重要。

1.6 根据 **PS 2 第 2.4 段**和 **VPS 1 第 3.2(j) 段**的规定，评估师必须采取合理的措施验证在完成*评估*过程中所依赖的信息，并且在事先未约定的情况下，与客户共同确定需要依赖的任何必要*假设*。尽管客户可能会要求或同意所要依赖的某*假设*，但是如果评估师（在*勘察*或检查后）认为该*假设*与所观察到的事实不符，如果该*假设*对于该*评估*的特殊情况来说是现实的、相关的和有效的，则继续采用该*假设*可能会在如下情况下让其成为*特殊假设*（参见 **VPS 4 的第 9 节**）。

1.7 如果由于评估任务的条件妨碍了*勘察*或者双方约定对该等*勘察*和调查进行限制而无法获得相关信息，则在接受该评估任务后，将在受限信息的基础上进行该*评估*，并且适用 **VPS 1 第 3.2(j) 段**的规定。对*勘察*或检查的任何限制或者缺乏相关信息的情况都应该在*委托协议*和评估报告中规定。如果评估师认为无法在受限的基础上提供*评估*，则应该拒绝该评估任务。

1.8 如果某评估任务涉及对评估师以外其他方所提供信息的依赖，则该评估师应该考虑，该等信息是否可靠，是否能够依赖该等信息而不会对评估意见的可靠性产生不利影响。如果上述答案是肯定的，则可以继续进行该评估任务。如果（例如，由管理层或业主）提供给评估师的重要输入信息能够对评估结果产生重大影响，但该评估师认为其中某些因素存在疑问，则需要对该等输入信息进行评估、调查和 **/** 或证实（视情况而定）。如果所提供信息的可靠性没有证据支持，则不得使用该等信息。

1.9 尽管评估师应该对所获得信息的验证保持合理关注，但必须明确说明对本要求的任何限制。（参见 **VPS 1**。）在完成为了*财务报表*目的*评估*的过程中，评估师应该准备与客户的审计师、其他专业顾问或监管机构讨论任何*假设*的适当性。

1.10 符合 **PS 2 第** 2 **节**标准的评估师应该熟悉（或精通）影响资产类型（包括周边环境（如适用））的诸多事项。如果可能影响到资产价值的问题（或潜在问题）为该评估师所熟知，或者在该资产的*勘察*或检查包括周边环境（如适用）或常规调查过程中显而易见，则应该最迟在提交评估报告时（如果存在重大影响，则最好在提交评估报告之前）让客户注意到该等问题。

2 在不进行重新勘察的情况下对以前评估过的房地产进行重新评估

实施

2.1 评估师不得承担在不进行重新*勘察*的情况下对该评估师或该*公司*以前评估过的房地产进行重新评估的任务，但该评估师认为自上次评估以来该房地产的物理属性和地点性质均未发生重大变化的除外。

2.2 一般认为，客户可能需要对其房地产的*评估*进行定期更新，而且没有必要在每次更新时都进行重新*勘察*。如果该评估师以前勘察过该房地产，而且该客户已经确认该房地产的物理属性和周边环境都没有发生重大变化，则可以承担在不进行重新*勘察*的情况下对该房地产进行重新评估的任务，但该*委托协议*中必须说明已经作出本*假设*。

2.3 评估师必须从客户处取得有关投资性房地产租赁收入的当前或预计变化以及各房地产非物质属性（比如其他租赁条款、规划方案、法令等）任何重大变化的信息。此外，评估师还必须考虑影响该*评估*的*可持续性*因素是否发生了变化。

2.4 如果客户通知该房地产已经发生了重大变化，或者评估师以其他方式知道或有理由相信该房地产已经发生了重大变化，则该评估师必须勘察该房地产。在所有其他情况下，两次*勘察*之间的间隔时间是评估师在考虑了房地产的类型和地点等因素基础上的专业判断事项。

2.5 如果评估师认为，由于房地产的重大变化、时间因素或其他原因，在不进行重新*勘察*的情况下承担对房地产的重新评估任务是不适当的，但只要该客户在提交该评估报告前书面确认，只会将该评估用于内部管理，不会公布或向*第三方*披露该评估，而且该客户会对相关风险负责，则该评估师仍然可以接受在不进行*勘察*的情况下对该房地产进行评估的任务。但该评估报告中必须明确陈述表明客户的上述立场和不得公布该评估报告的声明。

3 评估记录

必须以适当的商业格式保存*勘察*和调查以及其他关键输入信息的记录。

实施

3.1 必须以不会产生歧义、误解和错误印象的方式清楚且准确地记录*勘察*和任何调查的详细内容。

3.2 为了保存适当的审计轨迹和有效地应对未来的查询，必须对*勘察*的结果、限制和具体情形进行清楚的记录（可能包括照片或其他图片），该等记录也应该包括关键输入信息和完成*评估*过程中考虑的所有计算、调查和分析的记录。

3.3 尽管是非强制性的，但也强烈建议评估师尽可能地收集和记录充分和适当的*可持续性*数据，用于未来的比较，即使该等数据目前对价值并没有影响。此举在要求评估师向客户提供定期报告的情况下尤其有用。

3.4 所有记录都应该以适当的商业格式保存。合适的记录保存期间将取决于该*评估*的目的和具体情形，但也必须考虑到任何相关的法定、法律或监管要求。

VPS 3 评估报告

本强制性标准：

- 采用了国际评估准则 (IVS) 103 “报告”的规定；
- 规定了对 RICS *会员*的额外强制性要求，旨在增强客户对报告的理解和使用；
- 处理了个别情况下可能会产生的特殊实施问题。

1 一般原则

评估报告必须：

- **以不会产生歧义、误解和错误印象的方式清楚且准确地表达*评估*的结论。而且，评估师应该注意和评价影响到下文(o)小节项下*评估*的确定性或不确定程度的任何问题（如适用）。**
- **处理客户与评估师在*委托协议*（工作范围）（参见 VPS 1）中约定的所有事项。**

1.1 简言之，评估报告应该表达对评估师所表示意见的明确理解，并且应该用让事先不了解评估标的资产或负债的人士都能够阅读和理解的语言进行表述。

1.2 评估报告的格式和详细内容是评估师与客户在*委托协议*中约定的事项。一般而言，评估报告应该与其任务相称，而且*评估*本身也要在专业上满足其目的的要求。如果评估报告以客户规定的形式或格式提供，并且该格式省略了下文所列举报告内容标题中的一项或多项，则该初始服务协议或*委托协议*（或者两者的适当组合）必须明确地处理该等省略事项，否则就会导致该*评估*未能按照本全球标准进行。这方面的规定也参见 **VPS 1 的(l)项。**

1.3 如果要根据同一*委托协议*在一段时间内向某客户提供多份报告，则必须向客户和可能信赖所提供评估意见的任何其他方明确说明，必须要将该*委托协议*和该等评估报告一起阅读。

1.4 评估师可能会在最终报告完成之前向客户提供初步评估意见、报告草案或*评估*草案，参见 **PS 2 的第 3.12 到 3.15 段**。但是，重要的是要明确该等初步评估意见、报告草案或*评估*草案的初步或临时性状态，而且未来会签发最终的正式报告。

1.5 *会员*应注意，所提供的任何评估意见（无论其格式如何）都会导致对客户（或者在某些情况下对一个或多个*第三方*）的潜在责任。因此，尤其要注意找

出和理解该等责任已经或可能于何时以何种方式产生，以及该等责任可能的程度。参见下文**第 2.2(p) 段**的规定。

1.6 在提供评估意见时不得使用术语"价值证明书"、"评估证明书"和"价值声明书"。但是，如果某*评估*的目的是要求对评估意见进行正式认证，则评估师可以在该报告中使用"认证"或类似术语。（参见 **VPS 1 的(l)项**）

2 报告内容

2.1 评估报告必须处理下列事项，该等事项反映了 **VPS 1** *委托协议*（工作范围）中规定的要求。尽管评估报告通常可能以对资产（或负债）的找出和对*评估*目的的确认为开头，但强烈建议评估师在报告时尽可能地考虑和遵循如下标题，以确保让评估报告涵盖所有相关事项。

(a) **评估师的身份和地位；**

(b) **客户和任何其他预期使用者的身份；**

(c) **评估目的；**

(d) **确定所要评估的资产或负债；**

(e) **所采用的价值基础；**

(f) **价值时点；**

(g) **调查范围；**

(h) **评估师所依赖信息的性质及来源；**

(i) **假设和特殊假设；**

(j) **评估报告的使用、分发和出版限制；**

(k) **确认已按照 IVS 进行评估；**

(l) **评估方法与逻辑；**

(m) **评估金额；**

(n) **评估报告日；**

(o) **在出现与评估有关的任何重大不确定性对于确保评估使用者的明确性非常重要的情况下，对该等重大不确定性的解释**；

(p) **有关对已约定责任的任何限制的声明。**

2.2 下文将对上述各报告标题进行更详细的说明，其中粗体字内容具体说明了关键原则，其后的随附内容则具体说明了在具体情况下如何诠释和实施该等原则。

a) 评估师的身份和地位

评估师可能会是个人或*某家公司的会员*。评估报告中必须包括：

- **为该评估任务负责的评估师的签字；**

- **有关确认该评估师能够提供客观、公正*评估*结果和能够胜任该评估任务的声明。**

如果该评估师从其他方取得了与该评估任务任何方面有关的重要帮助，则必须在评估报告中说明该帮助的性质和可靠程度。

实施

1 *评估* 必须由个人*会员* 负责。RICS 不允许以"*公司* "的名义来完成*评估* ，但在负责评估师签字项下使用"代表"（公司）是可接受的替代用法。

2 所有评估报告中都必须注明签字人的专业职称（例如，英国皇家特许测量师）或其他相关专业资格。

3 在有相应具体要求的情况下，评估师必须说明自己是以 RICS 术语中的*内部评估师* 还是*外部评估师* 的身份行事。但是，为了特定的目的，在个别国家或地区可能会采用该等术语的其他定义，因此必须在*委托协议* 中对其进行确认（假设该评估师符合该定义中规定的标准），并且在评估报告中对其进行明确说明。如果采用了有关评估师地位的其他标准，也必须对该等其他标准进行确认，并且提供有关该评估师符合该等其他标准的声明。

4 在考虑任何重大参与（无论是过去、现在还是未来可能的关联）的范围时，该评估师必须考虑 **PS 2 第 8 节**的要求，并且必须在评估报告中重申按照 **VPS 1第 3.2(a)(3) 段**规定所作的任何披露或声明。如果不存在任何以前的重大参与，则必须在评估报告中对此作出声明。有关利益冲突解决方案的规定也参见 **PS 2**。

5 应该作出有关该评估师具备对该特定市场的充分当地、国家和国际（如适用）知识和胜任该*评估* 任务的充分熟练技能和理解力的声明。如果某家*公司* 中有多位评估师都参与了该评估任务，则需要确认已经满足了 **PS 2 第 2.7 段**的要求，但不必提供详细内容。

6 如果评估师在评估报告中纳入了由其他评估师或*公司* 完成的*评估* （无论是以分包商还是第三方专家的身份），则参见下文 **(j)4 和 (j)5 段。**

7 在某些国家或州，该国家或地区的相关评估标准可能需要披露相关评估师的身份。

b) 客户和任何其他预期使用者的身份

必须找出评估任务的委托方和预期会信赖该评估任务结果的任何其他方的身份（也参见下文(j)项“评估报告的使用、分发和出版限制”）。

实施

1 必须将评估报告提交给客户或其代表。如果某评估任务的来源和客户的身份与该评估报告接受方不同，则必须说明该评估任务的来源和客户的身份。此外，还应该在评估报告中指定其他已知使用者。

2 为了某些目的，可能无法豁免评估师对*第三方*的责任（参见 **PS 2** 的第 **5** 节）。评估报告中还应该包括对基于受限信息或受限委托完成*评估*的披露限制（参见 **VPS 1 的第 3.2(j) 段**）。

c) *评估目的*

必须明确说明评估任务的目的。

实施

1 评估报告必须是明确的。如果客户没有披露*评估*的目的，则评估师应该了解清楚其原因，而且评估报告中也必须包括适当的声明来明确说明具体情况。

d) *确定所要评估的资产或负债*

必须明确找出与评估任务有关的资产或负债，而且需要明确说明某资产与该资产中的权益或使用权之间的区别。

如果该*评估*对象是与其他资产一起使用的某资产，则有必要明确该其他资产是否：

- **包含在该评估任务中；**
- **未包含在该评估任务中，但假设可以使用；或者**
- **既未包含在该评估任务中，也假设不可使用。**

如果该*评估*对象是所持有的某资产或负债中的部分权益，则必须明确所评估的该部分权益相对于所有其他部分权益的关系，以及该部分权益所有权对其他部分权益所有者的义务（如有）。

必须要特别注意找出投资组合、物品集合和财产组合。要考虑到"分批"或"分组"、对不同财产或资产类别的找出、以及对与该财产、资产、负债或物品集合的出售情况有关的任何*假设或特殊假设*，这一点至关重要。

实施

1 应该说明各资产或负债中的法定权益，关键是要明确该资产的整体特征与所要评估的特定权益之间的区别。如果该资产是不动产，还应该说明目前或未来可用的空置占有范围（如要求）。

2 如果所评估的资产位于多个国家或州境内，则评估报告中必须单独列出各个国家或州境内的资产，并且应该有序地安排评估报告的内容，以便将同一国家或州内的所有资产分为一组。此外，还应该说明各资产或负债中的法定权益。

3 如果*委托协议* 中要求按用途或类别单独找出资产或负债，则应该相应地组织评估报告的内容。

4 如果对由哪些权益构成单项财产或资产存在疑问，评估师就应该以所评估权益实际出售时最可能采用的方式对作为*评估* 对象的财产进行"分批"或分组。但是，评估师应该与客户讨论可供选择的分批或分组方法，并且必须在*委托协议* 及评估报告中确认所采用的分批或分组方法。有关投资组合、物品集合和财产组合评估的进一步指南（包括报告格式）参见 VPGA 9。

e) 所采用的价值基础

***价值基础* 必须适合于评估目的。必须引用所使用*价值基础* 的定义来源或者解释所使用的*价值基础*。**

本要求不适用于不提供任何评估意见或者不要求对所使用的*价值基础* 进行评价的评估审查。

实施

1 必须在评估报告中充分说明*价值基础* 及其定义（但不包括有关该定义的支持性概念框架或其他解释性材料）。

2 除非*委托协议* 中另有约定，否则不得要求评估师提供基于替代性*价值基础* 的*评估* 。但是，如果*价值基础* 不是基于市场的数值，而且*评估* 结果与*市场价值* 之间存在很大差异，则应该针对其影响作出适当的解释性声明（如有必要），以便确保该*评估* 结果的使用者对以下可能性保持警觉：尽管与特定目的相关，但该*评估* 结果可能与该资产或负债在市场上出售时取得的价格无关。

3 如果（在例外的情况下）所提供的*评估* 与未来日期相关，则必须对此进行明确说明（参见下文的 **(f) 小节和 VPS 4 的第 2.5 段**）。此类评估应该单独报告，并且确认其适当地遵守了相关国家或地区的标准。预估值可能有很多形式，而且其本身通常不会构成确切的*价值基础* 。但是，由于预估值主要是以*特殊假设* 为基础的，而*特殊假设* 可能会也可能不会为实际情况所证实，因此预估值就具有与当前或过去日期有关的评估意见不同的特征，并且不得将其表示为似乎与后者具有同等的基础，尤其是不得将其简单地描述或表示为"*市场价值* "。

f) 价值时点

***价值时点* 可能会与评估报告签发的日期或者调查进行或完成的日期不同，在适当的情况下，必须在报告中对该日期进行明确区分。**

本要求不适用于评估审查，但要求审查者对正在审查的*评估*中所使用的*价值时点*进行评价的除外。

实施

1 必须注明*价值时点*（参见 **VPS 1 的第 3.2(h) 段**）。

2 如果在*价值时点*（早于报告日）与报告日之间，市场状况或者财产、资产或投资组合的情形发生了重大变化，则评估师应该对此加以注意。为谨慎起见，评估师还应该在适当的情况下让客户注意到以下事实：价值会随着时间的推移发生变化，以及在特定日期提供的*评估*意见在其之前或之后可能都会是无效的。

3 在提供预估值时还需要格外小心，以确保客户能够理解，该未来日期的实际价值（无论采用何种基准）可能会偏离所报告的预估值，而且该未来日期的资产状态或市场状况几乎肯定会与预估时作出的*特殊假设*陈述不同。也参见上述 **(e)(3) 段**。

g) 调查范围

必须在评估报告中披露所进行调查的范围，包括*委托协议*（工作范围）中规定的对该调查的限制。

实施

1 如果所评估的资产是不动产权益，则评估报告中必须记录任何*勘察*的日期和范围，包括指出该房地产中无法进入的任何部分（参见 **VPS 2**）。此外，在有形*动产*的相关调查中也应该采取适合于所评估资产类别的同等措施。

2 评估师必须表明，该*评估*是否是在未经充分*勘察*（参见 **VPS 2 的第 1.2 和 1.7 段**）或同等检查的情况下完成的。

3 在重新评估的情况下，评估报告中还应该提及有关对所评估不动产进行*勘察*的要求或频率的任何约定（参见 **VPS 2**）。

4 如果要对大量不动产进行评估，则对这方面（即*勘察*）的概括性说明是可接受的，但该概括性说明不具备误导性。

5 如果所评估的资产既不是不动产，也不是有形*动产*，则要特别注意在评估报告中说明可能的调查范围。

6 如果某*评估*是以受限信息为依据，或者是未经*勘察*的重新评估，则该评估报告中必须包括该限制的全部详细内容（也参见 **VPS 1 的第 3.2(i) 段**）。

h] *评估师所依赖信息的性质及来源*

评估师必须披露其在评估过程中所依赖的任何相关信息的性质和来源，以及所采取的对该信息进行验证的措施。

如果在某评估中未验证委托方或其他方提供的信息，则应该明确说明这种情况，并且提及该提供方的任何陈述（如适用）。

在本要求中，“信息”包括数据和其他类似输入信息。

实施

1 如果客户提供了评估师要依赖的信息，则该评估师有责任明确表示该信息已涵盖或包含在*委托协议*（参见 **VPS 1**）内，并且说明该信息的来源（如适用）。

在任何情况下，评估师都必须判断客户或其他方所提供信息的可靠程度，以及是否需要采取任何进一步的合理措施对该信息进行验证。

2 评估师必须明确表示该*评估*是否是在没有取得通常需要信息的基础上完成的。而且，评估师还必须在评估报告中表明是否需要对该*评估* 所依据的任何信息或*假设* 进行验证（如可行），或者是否没有提供其认为重要的任何信息。

3 如果需要验证的任何该信息或*假设* 对于该*评估* 的金额来说是重大的，则该评估师必须明确表示，在没有验证该信息或*假设* 的情况下不应该信赖该*评估*结果（参见 **VPS 1 的第 3.2(j)**）。在重新评估的情况下，评估报告中应该包含对客户所建议任何重大变更的说明，或者表明不存在任何重大变更的*假设* 。

4 客户可能会期望评估师就影响该*评估* 的法律问题表达意见（该评估师进而可能希望就此表达意见）。因此，在这种情况下，该评估师必须在该评估报告中明确说明该客户或其他利益相关方的法律顾问在信赖或发布该*评估* 前必须验证的任何信息。

5 评估报告中应该说明评估师已经取得或证实的、并且被认为对于客户按照该评估的目的理解和利用该*评估* 的能力非常关键的任何额外信息。

i] *假设和特殊假设*

必须明确说明所作的所有*假设* 和任何*特殊假设* 。

实施

1 评估报告中必须详细阐述所有的*假设* 和*特殊假设* ，以及可能要求的保留意见和已经与客户约定的声明。而且，评估结论和执行概要（如提供）中都应该明确说明在得出所报告数值的过程中作出的所有*特殊假设* 。如果该*假设* 在不同国家或州不同，则该评估报告中必须说明这种情况。

j) 评估报告的使用、分发和出版限制

如果有必要限制*评估*报告的使用范围或使用者，则必须在评估报告中说明这一点。

实施

1 评估师必须说明该*评估* 报告的允许使用、分发和出版范围。

2 如果某评估报告的目的需要在出版物提及该评估，则评估师必须提供用于该出版物中的陈述草案。该陈述应该以单独的文件形式提供，作为该评估报告的附件。

3 评估报告可能会全文出版，例如在公司的年度报告中，但更普遍的情况是仅在年度报告中提及评估报告。在这种情况下，关键是评估师要深入参与该出版声明的撰写，以确保所有提及的内容都是准确的，不会误导读者，这在要求评估师对任何出版声明或其任何部分负责的情况下尤为重要。

4 如果不用全文出版评估报告，则应该将该出版声明草案作为单独的文件与评估报告同时提供给客户。该出版声明的内容可能要遵守当地监管机构发布的规范，但其中至少应该包含下列信息：

- 评估师的姓名和资质，或者评估师所在*公司*的名称或资质；
- 表明该评估师是*内部评估师*还是*外部评估师*的陈述，以及已经满足的*内部评估师*或*外部评估师*相关具体标准（如要求）；
- *价值时点*和*价值基础*，以及任何*特殊假设*；
- 对评估结果中直接参照市场证据确定的范围或使用其他评估技术估计的范围作出评价；
- 确认该*评估*已经按照本标准进行，或者*偏离*本标准的范围及原因；
- 表明该评估报告中由其他评估师或专家完成部分的声明。

5 对于其中存在公众利益或者可能为委托或接收评估报告的客户之外的其他方所信赖的*评估*，评估师必须在该评估报告和任何提及该*评估*的出版物中进行额外的披露，相关要求见 **PS 2 的第 5 节**规定。

6 本要求中的"出版"不包括让抵押（贷款）申请人或借款人获得该评估报告或评估数值。

7 评估师应该检查提及该不动产或该出版*评估*的任何其他相关资料的准确性。

8 评估师还应该全文阅读该评估报告或引用该评估报告内容的出版文件，以确保其中不存在对该评估师所知的任何其他事项或意见的错误陈述。

9 评估师应该坚持在该文件或引用内容的出版前取得其清样副本，并且在出版同意书中附上该清样。此外，评估师还应该抵制其他方对授予签字权的压力或劝说。

10 评估师可以在全文出版的评估报告中删除商业敏感性信息，但要遵守适用于特定国家或州的法律规定。

11 评估报告中可能会表达（如果包含在公开文件中）对存在争议的、正在谈判中的或受制于业主或*第三方*之间某些权利的事项可能会产生影响的意见（例如，有关即将面临租金调整不动产的租金或资本价值的意见）。评估报告中还可能会包括有关某家公司业务的通常不为公众所知的信息，由于该信息具有商业敏感性，因此客户必须在取得审计师和任何监管机构批准的前提下，决定是否将该信息包含在该出版物中。

12 评估师必须在出版的评估报告引用内容中提及其中所省略的部分，并且声明此举已经得到该客户的明确指示和该监管机构和 / 或审计师的批准。如果没有该声明，评估师就会不可避免地受到不合理的批评。

13 如果评估报告没有全文出版，则其出版声明中必须提及所作的任何*特殊假设*和所提供的附加*评估*。同样地，任何出版文件应包含对任何*偏离*的充分引用。

14 在任何情况下，评估师都应该负责确定**“**充分引用**”**的内涵。如果某引用未能提醒读者对该*评估*依据或金额等非常重要的事项保持警觉，或者其中存在可能误导读者的风险，该引用不得视为“充分”引用。

15 一般认为，评估师通常不会同意出版预估价值。如果（在例外的情况下）评估师同意出版预估价值，则特别要注意确保准确地转载所有相关限制条款和免责声明。

k] 确认已按照 IVS进行评估

评估师应该：

> **确认已按照《国际评估准则》(IVS) 实施该*评估*，以及该评估师已经评估了所有重要输入信息的适当性并且发现所有重要输入信息都适合于所提供的该评估；**

或者（根据客户的特殊要求）：

确认已经按照包含 IVS 的《 RICS 评估——全球标准**》和相关的 RICS 国家或地区补充标准（如适用）实施该*评估*。在适当的情况下，该确认中可以简称为已经按照《 RICS 红皮书》实施该*评估*。**

在上述两种情况下，都必须包含对*偏离* IVS 或《 RICS 红皮书》的说明和解释。如果某*偏离*导致误导性*评估*，则该*偏离*是不合理的。

实施

1 上述两种确认形式的结果之间并无重大区别，因此可以根据评估任务的特定要求选择这两种确认方法。一些客户会明确表示希望得到该*评估* 已经按照IVS实施的确认，该确认的目的也就是为了满足此类客户的要求。在所有其他情况下，对*评估* 已经按照《 RICS 红皮书》实施的确认提供了遵守IVS技术标准和遵守 RICS 专业标准的双重保证。

2 如果只提及《 RICS 红皮书》而未提及其出版年份就是指在*价值时点*有效的《 RICS 红皮书》版本，但该*价值时点*必须在该报告日或之前。

3 该合规声明应该注意到任何*偏离*（参见 **PS 1 的第 6 节**）。如果某*偏离*是非强制性的，则无法确认遵守了 IVS。

4 如果已经遵守了针对特定国家或地区的评估标准，则可以在评估报告中增加有关遵守了该国家或地区标准的正式声明。

5 如果评估师在评估报告中纳入了由其他评估师或*公司*完成的*评估*（无论是以分包商还是*第三方*专家的身份），则必须确认该*评估*是按照本全球标准或适用于特定情形的其他标准完成的。

6 评估师可能会被要求在评估报告中纳入由客户直接委托的*评估*。在这种情况下，评估师必须确认任何该直接委托的*评估*都已经按照本全球标准完成。

l) 评估方法与逻辑

为了更深入地理解评估结果数值，评估报告中必须提及所采用的评估方法、关键输入信息和得出结论的主要理由。

如果评估报告是评估审查的结果，则必须说明该审查者对所审查工作的结论，包括其支持性理由。

本要求不适用于其*委托协议*（工作范围）中已经具体约定和记录了可在不说明理由或其他支持性信息的情况下提供评估报告的*评估*。

实施

1 如果要求对不同的资产采用不同的评估方法和*假设*，则必须对该资产进行单独的找出和报告。

m) 评估金额

评估金额必须以适用货币表示。

本要求不适用于未要求评估师提供评估意见的评估审查。

实施

1　在评估报告的主体部分，应该以文字及数字形式表示评估意见。

2　如果评估任务的范围包括属于不同使用类别或地理位置的多个资产，则是按单个资产还是以其他方式报告该*评估* 取决于该*评估* 所要求的目的、具体情形和客户偏好。如果某投资组合中包含不同保有期的资产，则应该对各保有期小组资产的价值进行小计，并说明该投资组合的总体价值。

3　实体通常会要求按其总部所在国家的货币表示资产或负债的价值，即*财务报表*中的"报告货币"。但无论客户位于何处，*评估* 意见必须以所评估资产或负债所在国家的货币表示。

4　如果客户要求将*评估* 意见换算为其他货币（例如，换算为报告货币），则除非另有约定，否则所采用的汇率即为*价值时点* 的收盘汇率（即"即期汇率"）。

5　如果评估任务要求以多种货币报告评估意见（比如在跨国投资组合的*评估*中），则该评估意见中必须表明所采用的货币，并在该评估报告的主体部分以文字和数字方式表示该评估金额。此外，所采用的汇率应该是*价值时点* 的汇率，并且必须在该评估报告中对此进行说明。

6　如果将单项资产的具体情况和价值作为评估报告的附件，则必须在该评估报告的主体部分包含该资产价值的摘要说明。

7　如果在*价值时点*（早于*报告日*）与*报告日*之间，市场状况或者资产或投资组合的情形发生了重大变化，则评估师应该对此加以注意。为谨慎起见，评估师还应该在适当的情况下让客户注意到以下事实：价值会随着时间的推移发生变化，以及在特定日期提供的*评估*意见在其之前或之后可能都会是无效的。

8　可能会产生"负值"和负债，并且必须单独列示。而且，不得抵销"负值"和负债。

n)　评估报告日

必须在评估报告中注明评估报告签发的日期，评估报告日可能会与*价值时点*不同（参见上文(f)小节）。

o)　在出现与评估有关的任何重大不确定性对于确保评估使用者的明确性非常重要的情况下，对该重大不确定性的解释

实施

1　本要求只有在该不确定性重大的情况下才是强制性的。在本要求中，"重大"是指*评估*中的不确定性程度超出了通常预期和接受的参数范围。

2 所有的*评估* 都是基于所声明的*价值基础* 和任何适当的*假设* 或*特殊假设*（也必须声明，参见 **VPS 4**）的专业意见——*评估* 意见并不是事实。与所有其他意见一样，每个评估任务中所涉及的主观性程度难免各不相同，评估中的"确定性"程度也是如此——例如，即使*市场价值* 定义中规定的所有情况及评估*假设* 与实际出售时的情况完全相同，评估师对于*市场价值* 的意见与*在价值时点* 实际出售时所取得的价格完全一致的可能性也微乎其微。大多数*评估* 都要受制于该差异的程度（即专业意见中的差异），这是很多国家和地区法院公认的原则。

3 为了确保使用者理解和相信*评估* 意见，要求评估具有明确性和透明度，因此上述(m)小节项下对评估报告的一般要求中提及了所采用的评估方法、关键输入信息和得出结论的主要理由，从而让使用者能够深入理解评估数值。有必要提供多少有关支持性证据、评估方法和具体市场状况的解释和细节需要根据具体评估任务判断。

4 一般而言，*评估* 不需要上述第3节中所提及一般要求之外的额外解释或说明。但是，在有些情况下，所报告评估数值的不确定性程度可能会超过正常水平，如果该不确定性是重大的，则必须在该评估报告中增加相应的进一步解释，以确保该评估报告不会造成错误印象。而且，评估师不应将表示对某*评估* 意见的信任程度低于正常水平的声明当作是对其能力不足的反映——这并不是其专业技能或判断力的反映，而是完全有关披露的事项。实际上，如果未能让客户注意到重大不确定性使得客户认为能够以超过保证水平的程度看重该评估意见，则该评估报告就是误导性的。

5 有关重大不确性的进一步指南参见 VPGA 10。

p) 有关对已约定责任的任何限制的声明

实施

1 有关风险、责任和保险的问题彼此密切相关。对于未来全球应用指南的发布，*会员* 应登陆如下网址查阅适用于其所在国家或地区的最新 RICS 应用指南：www.rics.org/uk/upholding-professional-standards/regulation/regulatory-support/professional-indemnity/pii-and-valuation-guidance/。

VPS 4 价值基础、假设与特殊假设

本强制性标准：

- 采用了国际评估准则 (IVS) 104“价值基础”的规定；
- 规定了对 RICS *会员*的额外强制性要求；
- 处理了个别情况下可能会产生的特殊实施问题。

1 价值基础

评估师必须确保所采用的*价值基础*适合于并且符合该*评估*之目的。

如果某评估中采用了本全球标准中定义的某*价值基础*（包括 IVS 中定义的*价值基础*），则应该按照相关定义和指南适用该*价值基础*，包括采用合适的*假设*和*特殊假设*。

如果某评估中采用了本全球标准中定义的*价值基础*（包括 IVS 中定义的*价值基础*）之外的某*价值基础*，则必须明确地定义该*价值基础*，并在评估报告中对其进行明确的说明，而且评估报告也必须注意以下事实：如果在特定评估任务中使用该*价值基础*是自愿的、非强制性的，则该*价值基础*的使用就构成了*偏离*。

如果某*偏离*是非强制性的，则无法确认遵循了 IVS。

2 一般原则

2.1 *价值基础*是指对*评估*的基本衡量*假设*的描述。

2.2 下列*价值基础*是《国际评估准则》（参见 IVS 104 的第 20.1(a) 段）中定义的最常用*价值基础*，尽管该等*价值基础*并未被所有市场普遍采用：

- *市场价值*（参见下文第 4 节）；
- *市场租金*（参见下文第 5 节）；
- *投资价值*（或*价值*）（参见下文第 6 节）；
- *公平价值*（即 IVS 以前定义的公允价值）；
- 协同价值；以及
- 清算价值。

尤其要注意，必须确保客户充分理解所使用的协同价值。

2.3 而且，在财务报告中，公允价值（根据《国际财务报告准则》）得到了广泛的（包括 RICS) 承认和使用, 尽管并不是普遍地使用——更详细的内容参见下文第7节。

2.4 在某些评估任务中可能会规定（例如，法律规定）或适合于采用其他*价值基础*，尤其是在特定国家或地区这可能会是强制性要求（*会员*应该注意，IVS 104 的第 20.1 (b) 段中提供了一些说明性示例）。在这种情况下，评估师必须明确定义所采用的*价值基础*，并且在采用该*价值基础*是非强制性的情况下，在评估报告中解释为什么使用本全球标准（包括适用于特定国家和地区的任何补充标准）中转载的*价值基础*是不合适的（参见 **PS 1 的第 4 节**）。

2.5 由于市场的持续发展，以及客户需求复杂性的持续提高，因此进一步要求评估师提供涉及预测因素的评估意见。特别要注意确保该等意见不被误解或曲解，并且认真地陈述敏感性分析，以免削弱所采用的*价值基础*。

2.6 评估师应注意，无正当理由的情况下采用非公认的或定制的*价值基础*可能会导致对评估报告不得产生歧义或误导这一要求的违反（参见 **VPS 3 的第 1 节**）。

2.7 要注意 IVS 104 中还包含本标准中未转载的"价值前提"部分。

3 价值基础

3.1 评估师有责任确保所采用的*价值基础*既符合*评估*目的，也适合于*评估*的具体情形——该责任要遵循所有强制性要求，比如法律规定。重要的是，对于每个不易定位的评估任务，一开始就要与客户讨论并确定所要采用的*价值基础*。

3.2 评估师必须注意，*价值基础*之间并不一定是相互排斥的。例如，即使采用不同的评估标准，某财产或资产对于特定方的*价值*，或者在特定双方之间交换的某财产或资产的*公平价值*，可能都会与*市场价值*一致。

3.3 由于*市场价值*以外的*价值基础*可能会产生无法从实际出售（无论是否在普通市场上出售）中取得的价值，因此评估师必须明确区分与适于估计*市场价值*的*假设*或*特殊假设*不同的或作为其补充的*假设*或*特殊假设*。该等*假设*和*特殊假设*的典型示例将在下文相关标题项下讨论。

3.4 评估师必须确保，在任何情况下，都要在*委托协议*（工作范围）和评估报告中转载或明确定义所采用的*价值基础*。

3.5 评估师可能会被合法地要求基于其他标准提供评估意见，因此其他*价值基础*可能会是合适的。在这种情况下，必须全文陈述和解释所采用的*价值基础*定义。如果该*价值基础*与*市场价值*之间存在着显著的差异，建议简要地评价该差异。

4 市场价值

IVS 104 的第 30.1 段对*市场价值*定义如下：

“在自愿买方与自愿卖方达成公平交易，经过适当市场推广，双方均具备相关知识，谨慎交易并且没有受到胁迫的条件下，资产或负债在*价值时点*预计可交换的金额。”

4.1 *市场价值*是国际公认的*价值基础*，具有长期公认的定义。该定义描述了市场上自由经营的非关联双方之间在*价值时点*的交易，并且陈述了相关假设性销售合同或同等法律文件中出现的交易金额，反映了自由市场参与者在决定其出价的过程中会考虑的所有因素，以及该资产的最高最佳使用。其中资产的最高最佳使用是指以（技术上）可能、法律上允许、财务上可行和生产率最大化的方式使用资产——有关这一特殊价值前提的更详细内容参见 IVS 104 的第 140 段。

4.2 *市场价值*忽略了由*特殊价值*（反映某一资产仅对某一*特殊购买者*有价值这一特殊意义的金额）或*合并价值*所造成的价格扭曲，代表着资产在各种情况下都最有可能实现的价格。而*市场租金*（参见下文）则是采用了类似标准来估计经常性付款，而不是一次性总付款。

4.3 在采用*市场价值*的过程中，还必须考虑评估金额要反映有效*价值时点*实际市场状况这一要求。*市场价值*的完整概念性框架参见 IVS 104 的第 30.2 段。

4.4 尽管不考虑*特殊价值*，但如果市场上的一般潜在买方的报价反映了对该资产未来变化情况的预期，则*市场价值*中应该反映该预期的影响。有关未来可能会创造或取得额外价值的预期对*市场价值*产生影响的例子包括：

- 目前尚不允许开发的开发项目前景；以及
- 该资产在未来日期与其他财产或资产或者相同财产或资产中权益的合并中产生的*合并价值*前景。

4.5 不得将由于使用*假设*或*特殊假设*对价值产生的影响与由于*特殊购买者*而产生的资产额外价值相混淆。

4.6 某些国家或地区采用了描述为“最高最佳使用”的*价值基础*，而“最高最佳使用”的含义要么由具体国家或州的法律规定，要么由其惯例决定。

5 市场租金

IVS 104 的第 40.1 段对*市场租金*定义如下：

“在自愿出租人与自愿承租人在适当的租赁条款下达成公平交易，经过适当市场推广，双方均具备相关知识，谨慎交易并且没有受到胁迫的条件下，不动产权益在*价值时点*预计的租赁金额。”

5.1 *市场租金*会因所假设的租赁合同条款不同而出现很大的差异。适当的租赁条款一般会反映出不动产所在市场的当前实际情况，但是为了某些目的可能需要约定特殊条款。租赁期限、租金调整频率和双方的维护和支出责任等事项都会反映到*市场租金*中。在某些国家或州，法定因素可能会限制约定的租赁条款，或者影响租赁合同条款的作用，因此需要考虑这些法定因素（如适用）。

5.2 *市场租金*一般会用于表示空置不动产出租的收入金额，或者租赁不动产在现有租约终止后重新出租的收入金额。*市场租金*不是决定某租约中租金调整条款项下应付租金金额的合适依据，在这种情况下，应该适用该租约中规定的定义和*假设*。

5.3 因此，评估师必须注意要明确说明在提供*市场租金*意见时所假设的主要租赁条款。如果市场租赁惯例要求一方向另一方支付款项或提供优惠作为签订租约的激励措施，而且这一要求已经反映在约定的总体租金水平中，则*市场租金*也应该以此为基础表示。评估师必须说明所假设激励措施的性质，以及所假设的租赁条款。

6 投资价值

IVS 104 的第 60.1 段对*投资价值*（*价值*）的定义如下：

“基于独特的投资或经营的目的，一项资产对于其所有者或潜在所有者的价值。”

正如该定义所暗示的，与*市场价值*相反，本*价值基础*并不设想假设性交易，而是对资产目前或潜在所有者的所有者收益价值进行衡量，要认识到*投资价值*可能会与典型市场参与者的*价值基础*不同。*投资价值*通常用于基于所有者自己的投资标准来衡量资产的绩效。

7 公允价值

7.1 *公允价值*（即国际会计准则委员会 (IASB) 在 IFRS 13 中所采用的定义）是：

“由市场参与者之间在计量日期进行有序交易时出售资产应收价格或转让债务应付价格。”

7.2 IFRS 13 中的指南包含了对公允价值计量方法的简介。

7.3 *公允价值*计量的目标是预估市场参与者之间在计量日期的现有市场状况下进行有序交易时出售资产或转让债务的价格，因此有时将公允价值计量方法称为“市值计价”方法。实际上，IFRS 13 中提及市场参与者和销售旨在明确表示，在大多数实践中，*公允价值*的概念与*市场价值*概念是一致的，因此通常认为在所报告的评估数值方面这两者之间没有差别。

7.4 *公允价值*计量要求实体确定下列所有内容：

- 需要计量的具体资产或负债（符合其记账单位要求）；
- 对于非金融资产，适合于该计量的评估前提（符合其最高最佳使用要求）；
- 该资产或负债的主要（或最有利的）市场；
- 适合于该计量的评估技术，要考虑到基础数据的可用性（该等基础数据是被用来产生代表市场参与者在给该资产或负债定价时所采用假设的输入信息），以及该等输入信息分类所依据的*公允价值*层次水平。

7.5 负责*财务报表*任务的评估师应该熟悉*公允价值*的相关要求——也参见 VPGA 1。

8 假设

如果评估师无须进行具体调查或验证就接受某件事的真实性是合理的，则可以作出相应的*假设*。

任何该等*假设*都必须是合理的，并且与该*评估*所要满足的目的相关。

8.1 RICS 术语中*假设*的完整定义如下**:**

“被认为真实的推测。包括影响*评估*标的或方式的事实或情况，通过约定，无需由评估师作为评估过程之一进行核实。一般而言，如果无需评估师进行具体调查以证明某件事的真实性，则可以做出*假设*。”

8.2 *价值基础*几乎总是要与描述不动产或资产在*价值时点*的假设状态或条件的适当*假设*（或*特殊假设*——参见下文**第 9 节**）相结合。

8.3 *假设*通常会事关对评估师可能调查或询问范围的限制——参见 **VPS 2**。因此，必须与客户约定并且在*委托协议*中包含可能会作为评估报告内容的所有*假设*。如果无法在*委托协议*中约定该等*假设*，则应该在评估报告出具前与客户书面约定该等*假设*。

8.4 如果在*勘察*或调查完成后，评估师认为事先与客户约定的某*假设*可能是不合适的或者应该成为*特殊假设*，则必须在该评估任务完成前和评估报告交付前与客户讨论所修订的*假设*及修订方法。

8.5 关于与不动产权益相关的实际应用，也参见 VPGA 8。

9 特殊假设

如果某*假设*是与*价值时点*的实际事实不符的*假设*，或者一般市场参与者在*价值时点*交易过程中不会实现的*假设*，则评估师作出了*特殊假设*。

如果某些*特殊假设*对于向客户提供所要求的*评估*来说非常必要，则必须在评估报告出具前与客户明确地以书面形式约定和确认该等*特殊假设*。

***特殊假设*只有在其被合理地认为对于该*评估*的具体情形来说是现实的、相关的和有效的情况下才能作出。**

实施

9.1 评估师可以在评估报告中加入一些对*特殊假设*实现可能性的评价。例如，对于已经授予土地开发许可证的*特殊假设*，可能需要反映出可能被施加的任何条件对价值的影响。

9.2 典型的*特殊假设*可能会是已经以某些确定的方式改变了不动产或资产，例如，"基于工程已经竣工*特殊假设*的*市场价值*"。换言之，该假设是与*价值时点*的实际事实不符的*假设*。

9.3 如果某客户提出评估师认为不现实的*特殊假设*为基础的*评估*需求，则评估师应拒绝该评估任务。

9.4 适合作出*特殊假设*的情况包括（举例说明）：

- *特殊购买者*已经出价，或者能够合理地预计*特殊购买者*的出价；
- 所评估的权益不能自由、公开地在市场上出售；
- 不动产或资产物理方面过去已经发生了变化，但评估师必须假设该等变化尚未发生；
- 不动产的物理方面即将发生变化，比如将建造新的建筑物或者将翻新或拆除现有建筑物；
- 不动产使用或经营模式的预计变化；
- 根据租约条款进行的改建和装修；
- 不动产可能会受到环境因素的影响，包括自然因素（比如洪灾）、非自然因素（比如污染）或现有用途问题（比如不符合规划用途的使用者）。

9.5 与不动产权益有关的*特殊假设*示例包括：

- 已经或即将授予该不动产开发项目（包括改变用途）的规划同意书；

- 已经按照规定的平面图和规格书建造建筑物或其他拟建开发项目；
- 已经以确定的方式改变了该不动产（例如，拆除加工设备）；
- 假设在*价值时点*实际被占用的该不动产空置；
- 假设在*价值时点*实际空置的该不动产已按确定的条款出租；或者
- 在一方或双方在该不动产中存在特殊权益的情况下，双方之间发生权益交换，以及由于该等权益的合并而创造额外价值或*合并价值*。

9.6 如果某不动产已经被损坏，则*特殊假设*可能包括：

- 将该不动产视为已经被恢复（反映任何保险索赔）；
- 将该不动产视为已取得现有用途开发许可证的已腾空地块进行评估；
- 将该不动产翻新和重建用于其他用途，反映取得必要开发许可证的前景。

9.7 采用这些*特殊假设*可能会限制*市场价值*的应用。*特殊假设*尤其适合于客户是贷款人的情况，因为可以将*特殊假设*用于说明情势变更对作为担保物的不动产价值产生的潜在影响。

9.8 如果某*评估*是以*财务报告*为目的的评估，则其通常的*价值基础*中不包括由于*特殊假设*而产生的任何额外价值。但是，如果（在例外的情况下）作出了*特殊假设*，则必须将该*特殊假设*包含在任何提及该评估的出版物中。参见 **VPS 3 的 2.2(i) 段和(l)小节。**

10 反映实际或预计营销限制的评估和强制出售

无论何时，只要评估师或客户发现某*评估*可能需要反映实际或预计的营销限制，则必须将该营销限制的详细内容在*委托协议*中进行约定和规定。

实施

10.1 评估师可能需要承担反映实际或预计营销限制的*评估*，其中营销限制可能会采取很多不同形式中一种。

10.2 如果某不动产或资产无法自由或充分地在市场上展示，则其价格可能会受到不利的影响。在接受对营销限制可能影响进行评估的任务之前，评估师应该确认该营销限制是来自于该资产或所评估权益的某种固有特征、该客户的特殊情况，还是所有上述因素的某种结合。

10.3 如果在*价值时点*存在固有限制，则可评估其对价值的影响。评估师应该将该固有限制在 VPS 4 价值基础、假设与特殊假设——RICS 评估技术与绩效标准 (VPS) 的*委托协议*中说明，并且应该明确表示该*评估*将在该限制的基础上提供。而且，为了显示该限制的影响，提供以该限制在*价值时点*不存在这一*特殊假设*为基础的替代性*评估*也是合适的。

10.4 如果某固有限制在*价值时点*不存在，但该限制却是某特殊事件或一系列事件的可预见后果，则需要对此特别注意。另一种情况是，客户可能会要求以规定的营销限制为基础进行某*评估*。在上述各种情况下，该*评估*都是以在*价值时点*已经出现该营销限制的*特殊假设*为基础提供的。评估师必须在*委托协议*中说明该营销限制的确切性质。而且，提供没有*特殊假设*的*评估*可能也是合适的，以便显示该营销限制的影响。

10.5 只提及处置时间期限却没有说明其原因的*特殊假设*不是合理的*假设*。因为除非已知某限制的原因，否则评估师就无法确定该限制对适销性、销售谈判和可实现价格的影响，也无法提供有意义的评估意见。

10.6 不得将营销限制与强制出售的概念混为一谈。因为虽然营销限制可能会导致强制出售，但营销限制也可以在没有强迫业主出售的情况下存在。

10.7 不得使用"强制出售价值"这一术语。"强制出售"是对交易发生情形的描述，而不是独立的*价值基础*。如果存在要求特定卖方在特定时间出售资产的压力（例如，由于需要在给定日期筹集资金或清偿债务），则构成强制出售。"强制"出售的事实意味着卖方受到了外部法律或个人商业因素的影响，因此该时间期限就不仅仅是卖方的偏好。而且，该等外部因素的性质和未能达成销售的后果与确定能够在可用时间期限内实现的价格同样重要。

10.8 尽管评估师能够帮助卖方确定在强制出售情况下应该接受的价格，但这是一种商业判断。强制出售的可实现价格与*市场价值*之间的任何关系都只能是巧合的，可实现价格不是可以预先确定的*评估*，而是被视为反映了该特定卖方在该特定时点考虑了具体情况后所确定价值的数值。正如上述第 10.7 段所强调的，尽管可能会提供对强制出售情况下可能变现结果的评估意见，但是强制出售是对交易发生情形的描述，因此不得将强制出售描述为或用作*价值基础*。

10.9 有一种常见的错误认识认为：在不活跃的市场或下跌的市场中，"自愿卖方"自然会很少，因此该市场中的大多数交易都是"强制出售"，进而可能会要求评估师以此为基础提供强制出售的评估意见。这一观点由于认为评估师应该忽视有关市场上所发生情况的证据，因此是没有价值的。**VPS 4 第 4 节**对*市场价值*的解释中明确表示，自愿卖方愿意以适当的营销后所能获得的最佳条款出售资产或负债，无论其价格是多少。评估师应该注意不要接受以错误认识为基础的评估任务，并且应该向客户解释，如果不存在影响到资产或卖方的确定限制，则适当的*价值基础*就是*市场价值*。在不景气的市场中，大部分销售可能都来自于被迫出售的卖方，比如破产管理人、清算人和接管人。但是，该等卖方通常都有义务获取当时情况下的最佳价格，并不能根据自己的判断施加不合理的营销条件或限制。而且，该等销售通常也要符合*市场价值*的定义。

11 与预估价值有关的假设和特殊假设

必须在报告评估意见前与客户约定与预估价值有关的任何*假设*（无论是否*特殊*）。

评估报告中必须说明无法取得类似证据（按照其定义）的预估价值中存在的较高不确定性。

实施

11.1 就其性质而言，预估价值要完全依赖于*假设*，其中可能还包括重要的*特殊假设*。例如，评估师可能要作出有关未来市场状况（收益率、租金增长率、利率等）的各种*假设*，该等假设必须以可靠的研究或基于经济展望的预测为基础。

11.2 需要特别注意确保已作出的所有*假设*都：

- 遵循了相关国家或地区的所有标准；
- 是现实的和可靠的；
- 在评估报告中清楚和全面地进行了阐述。

11.3 在作出*特殊假设*时，还必须特别注意预测或推断过程中所使用方法、工具或数据的可靠性和准确性。

VPS 5 评估方法

本强制性标准：

- 采用了国际评估准则 (IVS) 105“评估方法”的规定；
- 处理了个别情况下可能会产生的特殊实施问题。

评估师要负责采用和证明（如有必要）履行具体评估任务过程中所使用的评估方法。该等评估方法必须要考虑：

- **所评估资产（或负债）的性质；**
- **具体评估任务的目的、预期用途和背景；以及**
- **适用于相关国家或地区的所有法定要求或其他强制性要求。**

评估师还应该考虑其所执业的评估学科和专业领域中的公认最佳实践，但这一要求不应该限制评估师在具体评估任务中适当地发挥其专业判断力，从而得出能够在专业上满足该评估目的的评估意见。

除非法律或其他强制性要求明确规定，否则任何评估方法或单一的评估方法都并必然优先于其他的评估方法。在某些国家或地区和／或为了某些目的，可能会预计或要求采用多种评估方法来达到客观公正的判断。在这方面，评估师必须准备好对所采用的评估方法进行解释。

实施

1 尽管不存在正式的、普遍公认的评估方法的定义，但评估方法这一术语一般用于表示履行评估任务、确定特定资产或负债价值的总体方法，以及表示用于评价或计算评估结果的具体程序或技术。

2 出于很多不同的目的，需要对很多不同类型资产中的不同权益进行*评估*。鉴于*评估*的多样性，某一*评估*任务中所采用的估值方法可能不适合于另一*评估*任务，所采用的实际评估方法或技术更是如此。按照上述第 **1** 段中的惯用定义，总体评估方法通常包括三个主要类别：

- *市场法*的基础是将标的资产与有价格信息的相同或类似资产（或负债）进行比较，比如与相同或类似资产（或负债）在适当时间范围内的市场交易进行比较。
- *收益法*的基础是将当前和预计收益（现金流）资本化或转化为资本现值，而资本化或折现可能采用多种形式，其中对传统基于市场的收益进行资本化或者对具体收益预估值进行折现都可能是合适的，具体取决于资产类型以及市场参与者是否愿意采用该方法。

- *成本法*的基础是以下经济性原则：即买方在购买一项资产时，不会付出比通过购买或建设而获得一项相同效用的资产时所付出的成本更多。

3 各种评估方法的基础都是进行切实可行比较的需要，因为切实可行的比较是达成市场观点的重要因素。通过采用多种评估方法或技术得出评估意见是很有可能的，但法律或其他强制性权力施加了特殊要求的除外。在采用*成本法* 作为主要或唯一评估方法时必须要特别谨慎，因为成本与价值之间很少存在直接的关系。

4 评估方法中可能包含很多分析工具或技术，以及不同形式的建模，其中很多涉及高级数学和统计技术。一般而言，评估方法越高级，就需要保持更高的警觉，以确保不存在内部不一致，例如，与所采用的*假设*不一致。

5 有关评估方法的更详细内容参见《国际评估准则》中的 IVS 105 “评估方法”。但是，必须要强调，评估师要对具体评估任务中所采用评估方法的选择负最终责任，但法律或其他强制性权力施加了特殊要求的除外。

第五部分：评估应用实践指南

简介

在具体情况下（无论是特定目的还是涉及特定资产类型），红皮书的这一部分内容与本标准的应用和实施有关。

RICS 评估应用实践指南（VPGA）旨在规定：在具体情况下，实际应用本标准时需要考虑和详细关注的关键问题。尽管指南（VPGA）是非强制性的，但其中包含了一些与*《国际评估标准》*与本标准的关联和交叉引用（《国际评估标准》与本标准是强制性的）。这些关联和交叉引用旨在帮助*会员*找出所承担的特定评估任务有关要求。

*会员*要特别注意，IVS 中包括下列 IVS 资产准则，其内容在本标准的第六部分全文转载。

- IVS 200 业务及业务权益；
- IVS 210 无形资产；
- IVS 300 厂房和设备；
- IVS 400 不动产权益；
- IVS 410 开发性资产；
- IVS 500 金融工具。

RICS 实践指南 VPGA 的完整清单如下所示：

- VPGA 1——财务报表内容评估；
- VPGA 2——担保贷款权益评估；
- VPGA 3——业务及业务权益评估；
- VPGA 4——与经营相关的不动产评估；
- VPGA 5——厂房和设备评估；
- VPGA 6——无形资产评估；
- VPGA 7——动产（包括艺术品和古董）评估；
- VPGA 8——不动产权益评估；
- VPGA 9——资产组合、物品集合和财产组合评估；
- VPGA 10——可能导致重大评估不确定性的事项。

VPGA 1 财务报表内容评估

本指南为建议性内容，而非强制性。但是，在适当的情况下，本指南会使用粗体字的交叉引用向*会员*提示这些全球标准中其他地方所包含的相关强制性内容，包括《国际评估标准》。这些交叉引用旨在帮助*会员*进一步理解本指南，并不会改变以下指南的地位。*会员*应注意：

- 本指南并不能涵盖所有情况，会员必须在形成评估判断时考虑具体评估任务的事实和情况；
- 会员要保持关注各个国家和地区可能会规定本指南规定范围之外的具体要求。

1 范围

1.1 本指南对包含在*财务报表*中的财产、资产和负债的评估提供了进一步解释。

1.2 对*财务报表*内容的*评估*需要特别注意，因为必须严格遵循实体采用的相关财务报告标准。因此，强烈建议评估师在开始时就应阐明其客户采用了何种财务报告准则。（2014 版用的是评估师）

1.3 尽管目前广泛采用《国际财务报告准则》(IFRS)，但在各个国家和地区仍然可以采用其他的财务报告标准。

1.4 在任何情况下，评估师都要注意，IFRS 和非 IFRS 财务报告准则将持续完善——评估师应该始终参考与*财务报表*相关的最新财务报告标准。

2 遵循《国际财务报告准则》(IFRS) 的评估

2.1 如果实体采用了 IFRS，则*价值基础*应当为*公允价值*（也参见 **VPS 4 的第 7节**），并且将采用 IFRS 13“公允价值计量”。重要的是，评估师要熟悉 IFRS 13的要求，特别是其中的披露要求。IFRS 13 可以通过网站 www.ifrs.org 获得。

3 遵循《国际公共部门会计准则》(IPSAS) 下公共部门资产的评估

3.1 如果将公共部门资产列入符合 IPSAS 的*财务报表*中，注意必须采用财务报告日适用的标准版本，可以通过网站 www.ifac.org/public-sector 查阅。

4 其他情况

4.1 法律、监管、会计或管辖规定可能会要求在某些国家 / 州或某些特定条件下修改本应用指南。

VPGA 2 担保贷款权益评估

本指南为建议性内容，而非强制性。但是，在适当的情况下，本指南会使用粗体字的交叉引用向*会员*提示这些全球标准中其他地方所包含的相关强制性内容，包括《国际评估标准》。这些交叉引用旨在帮助*会员*进一步理解本指南，并不会改变以下指南的地位。*会员*应注意：

- 本指南并不能涵盖所有情况，会员必须在形成评估判断时考虑具体评估任务的事实和情况；
- 会员要保持关注各个国家和地区可能会规定本指南规定范围之外的具体要求。

1 范围

1.1 本指南对以担保贷款为目的的不动产权益和其他有形资产权益评估提供了进一步解释。

1.2 本全球标准中的强制性要求以**粗体字**的交叉引用表示强调。尽管本指南的其他内容在大多数国家和地区属于非强制性，评估师总是要参照相应的国家补充标准（参见 **PS 1 的第 4 节**）作为附加的强制性要求。

2 背景

2.1 以下是可能需要评估师意见的与不动产权益有关的最常见担保实例：

(a) 现在或将来由业主占用的不动产；

(b) 现在或将来作为投资的不动产；

(c) 作为设备齐全的经营实体并对其经营潜力进行评估的不动产；以及

(d) 现在或将来打算开发或翻新的不动产。

上述情况将在本指南第 6.2 段进一步讨论。

2.2 本指南处理与担保贷款*评估*的相关事项如下：

- 接受评估任务与披露；
- 独立性、客观性与利益冲突；
- *价值基础*与*特殊假设*；以及
- 报告与披露。

2.3 在大多数国家和地区中，有很多可以作为担保的资产以及贷款产品。因各种情况所采用的评估方法之间会存在细微差别，评估师和贷款人可以根据 **PS 1 第4 节**的规定约定采用不同标准。本指南的主要目标是让评估师理解贷款人的需求和目的，包括约定的贷款条款，并且让贷款人能理解评估师所提供的评估意见。本指南适用于不动产权益和类似的其他有形资产。

3 独立性、客观性与利益冲突

3.1 *会员*应注意，根据 **PS 2 第 3 节**的规定，*会员*在任何时候都必须保持公正、独立和客观原则，并且避免利益冲突及任何违背专业责任的行为或情况。此外，*会员*还必须向所有关联方声明任何潜在的利益冲突（个人的或专业的）。一般认为，这些要求在担保贷款人方面具有特殊的关联性和重要性。

3.2 如果在相关要求的前提下，遵守 **PS 2 第 3 节**中有关独立性和客观性规定的评估师可以被确认为"独立评估师"，同时也应遵循下文 3.3 段的规定。

3.3 贷款人可为担保贷款*评估*的独立性指定额外标准。此外，也可能会存在适用于各个国家和地区的特定标准。如果没有任何具体的规范，额外标准应当被视为包括要求评估师在过去、现在和可预见的未来与借款人（或潜在借款人）、待估资产或者与需借款交易相关的任何其他方。"原来参与"一般是指在评估任务委托期日或达成*委托协议*（以较早者为准）之前 24 个月内参与，但是各个国家和地区可能会规定或采用在特定的更长时间内参与。

3.4 任何涉及以前或当前借款人或待估财产或资产的情况，都要在接受评估任务前向贷款人披露。披露范围应延伸至任何可预期的未来关联事项。（此处所提示的"借款人"包括潜在借款人或者与贷款交易有关的任何其他方）。可能会导致评估师或*公司*产生利益冲突的示例如下：

- 与借款人或者不动产或资产的业主保持长期的专业关系；
- 向贷款人或借款人介绍交易业务，因此向评估师或*公司*支付费用；
- 与资产或借款人存在财务利益关系；
- 在相关交易中作为不动产或资产业主的代表；
- 现在（或过去）为借款人购买不动产或资产的代表；
- 一直参与目标不动产或资产中已开发完成部分的处置或租赁；
- 近期参与涉及不动产或资产的市场交易；
- 曾经向不动产或资产的现在或以前的业主或贷款人提供不动产或资产相关的付费专业建议；和 / 或
- 向不动产或资产现在或以前的业主提供开发咨询服务。

3.5 评估师应注意，与上述第 3.1 段要求相一致，必须考虑任何涉及到不动产或资产或者关联方在过去、现在或未来的相关事项是否足以对评估师的独立性与客观性职责产生冲突。其中，例如关联方的财务权益的配额、评估师或*公司*

从特定评估结果中实际获益的范围、以及来自任何关联方的费用收入（占总费用收入的一部分）等事项都很重要。

3.6 如果评估师认为可能会出现与其潜在客户之间发生不可避免的利益冲突的任何情形，应当拒绝评估任务。

3.7 如果评估师与客户约定，通过采取一些管理措施来避免评估任务中可能出现的任何潜在利益冲突，应当以书面形式记录这些管理措施，将其纳入*委托协议*，并在评估报告中予以提示。

3.8 尽管评估师在认定近期、现在或未来的相关事项是否会造成利益冲突时，可能会考虑潜在客户的观点，但在充分考虑 RICS《行为规则》原则的基础上，是否决定接受评估任务仍是评估师的专业职责。如果决定接受已披露重大关联事项的评估任务，评估师可能要向 RICS 证明其决定的正当性。如果评估师未能提供令人满意的正当理由，RICS 可以采取纪律措施。

3.9 *会员*应该参考 RICS 全球专业声明《利益冲突》，以获取进一步的信息。

4 接受评估任务与披露

4.1 评估师应注意，*委托协议*必须符合 **VPS 1 第 3.1 段**中规定的最低要求。如果贷款人提出了额外或替代性要求，需要对这些要求进行确认，并且要特别注意约定与记录必须作出的任何*特殊假设*。

4.2 在某些情况下，担保贷款*评估*可能由非预期贷款人的其他方（例如，潜在借款人或经纪人）委托，如果委托方不知道或不愿披露预期贷款人的身份，需要在*委托协议*中说明贷款人可能会不接受该*评估*。这是因为某些贷款人认为由借款人或经纪人委托的*评估*不具有充分的独立性，或者是特定贷款人有具体的报告要求。

4.3 评估师应该调查待估不动产是否存在近期交易或临时约定价格。如果有这种信息，则需要进一步调查，例如：不动产出售范围、任何市场推广措施的效果、已达成或约定的价格、以及是否达到最佳价格等。

4.4 评估师应该要求委托方提供贷款人出具的贷款协议的详细条款内容。

4.5 评估师必须确保根据 **VPS 1 第 3.1 节**以及以下第 6 节的规定，提供评估任务需要的所有相关披露。

5 价值基础与特殊假设

5.1 虽然*市场价值*是担保贷款*评估*中广泛采用的*价值基础*。但是，在某些国家和地区可能承认或明确要求采用替代*价值基础*。例如，法律或法规要求"抵押贷款价值"。这些替代*价值基础*可能并经常影响规定的方法或假设，可能造成担保

贷款的评估结果与 IVS 104 第 30.1 段（**RICS-VPS 4** 转载）定义的*市场价值*产生明显差异。有时，被称之为"模型计价"评估方法与传统的"市值计价"评估方法有明显不同，前者的评估结果只能用于要求的特定目的。这是因为*价值基础*或计价模型通常是 / 或构成风险评估工具的一部分，从贷款人的角度上，风险应当从长远来看。尽管评估师使用这些替代*价值基础*提供评估意见是适合的，但重要的是，这些特定*价值基础*必须要被明确阐述。

5.2 评估报告中的任何*特殊假设*（参见 **VPS 4 的第 9 节**）要提前以书面形式与贷款人进行约定，并在报告中予以提示。

5.3 担保贷款*评估*中，适合作出*特殊假设*的情况包括（举例说明）：

- 已批准不动产开发的规划同意书；
- 不动产发生物理变化，比如新建或翻新；
- 已按照给定条款完成新租约，或按照特定租金完成租金调整协议；
- 存在*特殊购买者*，可能包括借款人；
- 忽略可能会妨碍不动产进入市场以及充分展示的限制情况；
- 新的经济或环境规定已生效；
- 不动产受到自然、非自然或现有的使用环境限制；
- 忽略*价值时点*市场的任何异常波动；以及
- 未考虑关联方之间的任何租赁关系。

上述清单并不完整，适当的*特殊假设*取决于*评估*任务的背景以及待估不动产的性质。

5.4 通过作出*特殊假设*进行的任何担保贷款评估，必须附带对报告的价值在有无*特殊假设*情况下出现的任何重大差异作出解释。

6 报告与披露

6.1 除了 **VPS 3 第 2.2 段**规定的事项，担保贷款评估报告中通常需要考虑和解释的事项还包括：

- 在*委托协议*原版或后续修订版中披露的任何相关情况（参见本 VPGA 第 4 小节）、避免利益冲突所约定的任何安排。如果评估师没有关联关系，应就此作出声明；
- 采用的评估方法，支持（如适用或要求）的使用计算方式。（要注意，在某些国家和地区，可能会在一定程度上规定评估方法）；
- 如果不动产近期已发生交易，或者已披露暂时约定的价格，那么这种信息应接受作为市场价值的证据。如果经调查未发现任何信息，评估师要在评估报告中作出声明，并提出如下要求：如果有关信息在贷款事项最终决定前被披露，评估师必须重新进一步考虑；

- 对不动产作为抵押贷款担保的适用性进行评论，并且考虑提供贷款的期限和条款。如果不清楚具体的贷款条款，评论仅限于不动产的一般适销性；
- 评估师要关注可能对价格产生影响的任何情况（这些情况也要提请贷款人关注，并且必须指出其影响）；
- 必须注意与*价值基础*定义或依据的*假设*产生潜在冲突的任何其他因素，并解释其影响；
- 替代用途的潜力与需求，或者当前利用模式或使用类型的任何可预见变化；
- 不动产的潜在使用需求；
- 年久失修、或者是否注意到任何有毒或有害物质；
- 对任何环境或经济状况的评价；
- 对环境问题（比如潜在的洪灾风险、过去的污染或不符合规划用途的使用）的评价；
- 过去、现在和未来的市场趋势，以及当地市场和 / 或对不动产类型需求的任何波动；
- 目前的利率市场变化，以及贷款周期是否可持续；
- 所依据的任何重要可比交易实例的详细情况以及与*评估*的相关联系；
- 常规调查中发现的可能会对当前报告中的价值产生重大影响的任何其他事项；以及
- 如果现在或未来将不动产以居住用途进行开发或翻新，向购买者提供奖励措施的影响。

由于*可持续性*因素（参见 VPGA 8）的市场影响力不断增加，担保贷款*评估*总是要适当考虑其与特定评估任务的关联性。

6.2 下列段落指出了对不同类别不动产进行评估时，可能需要考虑的事项（如 VPGA 第 2.1 段的列举事项）。

a) 现在或将来由业主占用的不动产：

针对这类不动产评估时，可能作出的典型*特殊假设*包括：

- 已经或将来批准不动产开发规划同意书，包括更改不动产用途；
- 已按照确定的计划与规范完成建筑物或其他拟建开发项目；
- 已取得所有必要的许可证和同意书；
- 已通过确定的方式改造不动产（比如拆除设备或固定设施）；以及
- 在*价值时点*实际被占用的不动产假设为空置状态。

b) 现在或将来当作投资持有的不动产：

(i) 补充报告内容包括：

- 占有性租赁摘要，表示是否已查阅租约，以及所依据的任何信息的来源；

- 对目前租金收益的声明和评论，以及与目前市场的租金价值比较。如果不动产是由众多可单独出租的不同单元构成，要提供每个单元的单独信息；
- 如果没有现成可用的信息，或者没有关于承租人契约的质量、适宜性和优势方面的市场观点评价，则需对契约优势作出*假设*；
- 对贷款周期内收益的可维护性（以及与收益的可维护性有关的任何风险）提出评价，特别是对租约中断或判断和预测市场趋势——在宏观的*可持续性*背景下可能更需要考虑这一点；以及
- 对不动产在占有性租约期满时重建或翻新的可能性提出评论。

(ii) 对这种不动产评估时，可能作出的典型*特殊假设*包括：

- 已约定或决定不同的租金，比如在租金调整后；
- 已决定任何现有租约，不动产空置并招租；或者
- 已完成按照特定条款拟议的租约。

c) *作为设备齐全的经营实体并对其经营潜力进行评估的不动产：*

(i) 业务停止经营可能会对其*市场价值*产生重大影响，因此，评估师要单独或者结合以下一种或多种*特殊假设*报告其影响：

- 业务停止经营，不动产空置；
- 已腾空或清理贸易库存；
- 执照、同意书、证书和 / 或许可证已经丢失或处于危险状态；和 / 或
- 经营账目和记录无法提供给潜在购买者。

(ii) 对这种不动产评估时，可能作出的典型*特殊假设*包括：

- 所作出的经营业绩的*假设*；以及
- 与目前市场预期存在重大差异的经营业绩预测。

d） *现在或将来打算开发或翻新的不动产：*

(i) 补充报告内容应该包括：

- 对成本和采购合同的评价；
- 对拟建项目可行性的评价；
- 如果基于剩余法进行*评估*，则包括*评估*对任何*假设*的敏感性的例证；
- 关于任何成本超支或合同延期对价值的影响；以及
- 对重建或翻新项目的预计建设期限的评价，因为这可能会由于使用不便和/或暂时缺少公共设施而影响当前价值。

(ii) 对这类不动产评估时，可能作出的典型*特殊假设*包括是否：

- 已按照所有适当的法定要求，以良好与娴熟的方式完成所述工作；
- 已按照规定的条款出租或出售已竣工的开发项目；或者

- 未能完成原来约定的出售或出租。

(iii) 如果根据*特殊假设*是对截止当前*价值时点*所完成的工作进行*评估*，报告中的价值应基于当前的市场状况。如果根据*特殊假设*是对未来日期完成的工作进行*评估*，并且*价值时点*是在未来日期之后，评估师则需要按照 **VPS 1 第 3.2(k) 段与 VPS 3 第 2.2(i) 段**的规定，来编写和报告评估意见。

6.3 建议将评估委托函与*委托协议*作为评估报告的附件，并在评估报告的正文部分予以提示。

VPGA 3 业务及业务权益价值评估

本指南为建议性内容，而非强制性。但是，在适当的情况下，本指南会使用粗体字的交叉引用向*会员*提示这些全球标准中其他地方所包含的相关强制性内容，包括《国际评估标准》。这些交叉引用旨在帮助*会员*进一步理解本指南，并不会改变以下指南的地位。*会员*应注意：

- 本指南并不能涵盖所有情况，*会员*必须在形成评估判断时考虑具体评估任务的事实和情况；
- *会员*要保持关注各个国家和地区可能会规定本指南规定范围之外的具体要求。

1 范围

1.1 本指南将对业务及业务权益价值*评估*以及 **IVS 200“业务及业务权益”**的实际应用提出进一步的解释，其中对强制性要求的交叉引用以**粗体字**表示强调。

2 简介

2.1 本指南中，“部分权益”是指有形或*无形资产*所有权利中的某项或多项权利，比如拥有某资产或财产的使用权，但没有销售权。“零散权益”是指按某个比例拥有有形或*无形资产*的某项或多项权利（无论这些权利是资产的全部权利还是部分权利），比如某资产的所有权为多方共有。

2.2 IVS 200 将业务定义为“商业、工业、服务业或投资行为”。本指南规范的是整体业务价值的*评估*，无论是公司、个体户还是合伙企业（包括有限责任合伙企业），及其包括的公司股票和股份或者合伙权益等利益的评估。

2.3 虽然本指南并不涉及*无形资产*（参见 VPGA 6）、*厂房和设备*（参见 VPGA 5）、土地或其他可能构成业务一部分有形资产的*评估*，但是，评估师可能需要咨询其他专业评估师（比如房地产、矿权评估师）关于上述资产的*评估*意见。

2.4 业务价值的评估任务可能包括对经济利益、借贷资本、债券、期权、认股权证、可转换证券和定息证券的*评估*。

2.5 为了达到 **PS 2 第 2 节**的规定，评估师应当定期参与业务价值*评估*工作，这对于评估师理解有关影响任何特定财产、资产、业务或股份投资因素的实践知识至关重要。

3 工作范围与委托协议

3.1 客户对评估的了解因人而异。有些客户非常了解业务价值*评估*，而有些客户并不熟悉评估师使用的术语与概念。

3.2 在评估任务开始前，评估师与客户就其工作范围和*委托协议*达成一致理解与约定，这一点非常重要。应当对待估资产、负债，资产或负债的特定权益，或者相关权利进行记录，记录需要包括以下方面：

- 业务实体的法律结构；
- 待估资产是业务的整体权益还是零散权益；
- 待估资产是否仅限于（或者不包括）某些资产或负债；以及
- 相关股权（股份）的种类。

3.3 *必须*按照 **VPS 4 第 8 和第 9 节**要求，明确规定所有*假设*。例如，评估师需要说明他或她为何要假设企业股份或部分权益的所有者有意出售或保留这些权益，或者是业务的某些资产或负债在评估中不予考虑。

3.4 待估资产的权益可能是由客户与其他方共有（即共同使用或共有产权）。这种情况下，需要明确注明具体情况。

3.5 评估师可能需要撰写适用于所有类型评估委托的标准协议。如果*评估*需要遵守《RICS 红皮书》规定的话，评估师必须提供符合 **PS 2 第7节和 VPS 1** 规定的最低条款要求的*委托协议*事项，并根据业务价值*评估*的要求进行适当调整。

4 业务及业务权益

4.1 业务价值*评估*的对象可能是企业实体的全部或部分业务活动。开始*评估*前，评估师必须区分业务整体价值、部分权益（参见前文第 2.1 段）价值、特定资产或负债价值以及*评估*的预期用途（例如，用于税务筹划或内部管理），这一点非常重要。

4.2 应当明确*评估*"目的"与"预期用途"。"评估目的"指的是根据特定的*价值基础*提供评估意见，例如，*市场价值或公允价值*。"预期用途"指的是交易或活动的类型，例如财务报告。

4.3 如果评估对象是单项资产、部门和负债，而且能够独立转让，评估师应尽可能按其各自的*市场价值*进行评估，而不是按照企业的整体价值进行分摊。

4.4 对业务或业务权益价值评估时，评估师需要考虑是否可以基于清算价值得出更高的评估结果。如果可以，评估师要结合所有者权益因素，考虑实现这一价值的可能性。

4.5 无论是哪种所有者权益（无论是以独资、合伙还是公司形式），评估师都应在*评估*中考虑与所有者权益相关的权利、特权和条件。所有者权益可能是业务整体、其中的一部分或者部分股权。对法定和实际所有权、所有者权益固有的权利与义务、以及现有股东之间达成的任何协议所包含的权利进行区分至关重要。所有者权益通常在公司章程、企业备忘录、公司规定、合伙契约或其他协议、以及股东协议等具有法律约束力的文件中规定。

4.6 第 4.5 段涉及的文件中可能包含转让限制，可能也会规定转让业务权益时必须采用的*价值基础*。区分待估权益固有的权利与义务非常重要。例如，所有权文件可能要求评估师按照实体价值的比例进行*评估*，而不考虑权益的规模，因此，评估师就必须满足这一要求，并且考虑依附于其他类型权益的权利。IVS 200 提供了关于所有者权益的进一步解释。

4.7 非控股权益在价值上可能会低于控股权益，不过多数股权并不意味着实际控制。第 4.5段的法律框架详细介绍了投票控制权和其他权利，有些特定情况下，可能会让少数股权拥有控制权或否决权。企业通常会有不同类型的股权，各种股权对应着不同的权利。

4.8 评估师应当了解客户委托其进行业务价值*评估*的原因，因为可能会有很多*评估*目的，例如，财务报告、税务、公共部门的指令、交易与股票发行、公平意见书、银行议定书、破产与管理、知识管理或投资组合审查。不同的评估目的可能导致*价值基础*的差异，有些是由成文法和判例法来管辖，有些是由国际和国内评估专业实践标准来规范。

4.9 业务价值评估的*价值基础*通常包括*公允价值*、公允市场价值、*市场价值*、公开市场价值、*投资价值*、所有者价值和可变现净值。认真检查例如股东协议、法律或法规中可能规定的任何涉及*价值基础*的确切条款是非常重要的。评估师应该注意 **PS 1 第 3**、**4**、**7** 节中关于如何使用《红皮书》未承认的*价值基础*的相关规定。

4.10 由于*价值基础* 的不同导致评估规则和实践的差异，同一资产的*评估*结果可能随之不同。例如，由于根据税务*评估*的相关规则，税务机关对诉讼当事人、合并伙伴或*特殊购买者*的评估结果可能存在不同的看法。

4.11 尽管评估师应该考虑业务经营获得的未来收益回报，以及*评估*的常见理论因素（特别是财务因素），而最终待估业务的评估应当针对于实际存在的业务，或者是*价值时点*业务的商业前景。因此，评估师需要考虑业务经营的未来预期。这些预期可能部分基于过去的实际业绩，部分基于尚未实现的预估业绩。这些预期包括了评估师要根据市场参与者的表现、对企业与行业前景进行适当研究、与企业运营者就他们的期望展开商讨等。

4.12 由于业务价值评估基本概念的核心是买家可能期望从所有权中获得利润，利润的计算通常要扣除管理企业实体的商业成本。因此，如果当某业务实体并不需要承担实际管理成本，评估师在评估其业务盈利能力时，也要考虑在市场收费基础上扣减理论上的管理成本。

4.13 很多情况下，评估师可能需要选用多种评估方法。在缺乏足够信息或证据的特殊情况下，评估师只能依赖一种评估方法。这种情况下，评估师可能会使用额外的评估方法，来完成最终的*评估*结论，并要说明为什么优先选用任何一种或多种评估方法。评估师也应该考虑所有的评估方法，并说明为什么不选用任何特定方法的理由。

5 信息

5.1 业务价值*评估*通常需要依赖于业主及其顾问或代表所获得的信息。评估师应该具体说明信息的可靠程度，并解释为什么未经验证的前提下就接受和使用客户或其代表所提供的信息。评估师可能需要对全部或部分信息进行验证，在评估报告中说明。尽管价值在很大程度上取决于未来的预期，但历史信息有助于判断这些预期的合理性。

5.2 评估师需要关注所有相关的经济发展、行业趋势和*评估*实施环境，例如，政治前景、政府政策、通货膨胀、利率和市场活动等，这些因素可能会以不同的方式影响不同行业的企业。

5.3 待估权益要反映出企业在*价值时点*的财务状况。评估师需要理解企业资产和负债的性质，并应考虑哪些资产或负债用于产生收益，以及哪些资产或负债在*价值时点*对业务经营活动而言是冗余的。有必要的话，评估师还应考虑资产负债表外的资产或负债。

6 评估调查

6.1 作为最低要求，评估师不能在缺乏对待估业务和 / 或资产的发展历史和相关经营活动有着详细了解和理解的情况下开展*评估*工作。他们还需要全面了解企业管理结构和人员、所在行业的状况、总体经济前景和政治因素。此外，评估师还必须考虑少数股东的权利等问题。因此，评估师应该具备从事业务价值*评估*的胜任能力。

6.2 下列典型信息有助于评估师更好理解目标企业和 / 或资产，包括：

- 最新的*财务报表*、以及当前和以前预估或预测的详细内容；
- 业务或资产的描述和历史情况，包括法律保护信息；
- 有关业务或资产、支持知识产权和无形资产的信息（例如，营销策略和技术诀窍、研究与开发、文件、设计图纸和手册，包括所有经营执照 / 批准书 / 同意书 / 许可证等）；

- 公司章程、公司备忘录、股东协议、认购协议、其他抵押协议；
- 企业及其关联公司或子公司的准确经营活动；
- 所有股票和债券（以相关资产为担保）类别的权利；
- 以往的评估报告；
- 业务与无形资产经营、支持或扩展的产品；
- 企业面临的市场及竞争状况、市场的进入障碍、业务及营销计划、尽职调查；
- 战略联盟及合资企业的详细情况；
- 是否能作出合约安排，在*无形资产*或特许权使用协议中规定出让与或转让事项；
- 主要客户与供应商；
- 行业的预期目标、发展或趋势、以及对企业或资产的可能影响；
- 会计政策；
- 优势、劣势、机会与威胁（SWOT）分析；
- 关键市场因素（例如，市场垄断或支配地位、市场份额）；
- 预期的大额资本支出；
- 竞争者的地位；
- 季度性或周期性的发展趋势；
- 影响业务或资产的技术变革；
- 任何原材料来源或供应商安排的不稳定性；
- *价值时点*前后行业内是否存在任何的收购或兼并，及其适用的标准；
- 自上一次会计结算日以来，业务是否存在任何重大发展或变革（例如：管理信息、预算、预测）；
- 收购方案的提议，或者与银行及其他赞助商讨论上市事宜；
- 研究与发展的管理（例如，保密协议、分包商、培训与激励措施）；
- 基础资产的*评估*。

6.3 评估师使用的很多信息是由客户提供，有可能无法对其进验证。这种情况下，应当在评估报告中明确说明。但是，正如第 5.1 段所述，评估师可能还会援引其他专业评估师、或其他评论或知情人士所提供的信息，这些信息的依据来源在报告中予以明确。

7 评估方法

7.1 从广义上讲，评估理论认可的四种不同的股权和业务价值评估方法，分别为：

- *市场法*（有时也称为直接市场比较法）；
- *收益法*；

- *成本法*；
- 资产基础法（资产法、资产基准法）。

7.2 虽然*市场法*和*收益法*适用于任何业务或业务权益价值的*评估*，但*成本法*一般不适用于这类*评估*，除非利润和现金流无法可靠确定，比如业务初创和早期阶段的企业。

7.3 另一种适用于业务及业务权益价值*评估*的方法是资产基础法，资产基础法是以待估基础资产为基础（如有必要）。适用资产基础法的企业通常是地产控股与投资公司、以及持有上市公司股份的投资公司等。

7.4 评估师在评估时要尽可能让市场参与者相互交流，因为市场参与者能够提供对交易和市场状况的见解，这些见解对在评估分析中正确使用数据非常关键。

市场法

7.5 *市场法*是通过将相似或可替代财产的近期销售或报价以及相关的市场数据与待估业务进行比较，来测算资产的价值。

7.6 *市场法*主要包括两种方法："市场乘数法"和"可比交易实例法"。两种方法都基于下列三种主要来源的数据：

- 公开的股票市场；
- 整体业务买卖的产权交易市场；
- 目标企业股权的历史交易价格或报价。

7.7 市场乘数法是指将目标资产与所参照的类似公开交易公司和资产进行比较。在应用这种方法时，评估乘数是运用可比企业的历史和目前经营数据计算，可比企业尽可能选自于与目标企业的同一行业或者与受到同样的经济因素影响的类似行业，并从定性和定量两方面进行评估。评估师根据目标资产相对于可比企业的优势和劣势的基础上对评估乘数进行调整，应用于目标资产的适当经营数据，从而得出评估结果。在这一过程中，通常要对评估乘数进行适当的调整（由评估报告中基于市场的信息提供支持），以反映目标资产与可比企业之间的不同属性或特征，例如，感知风险和未来预期方面的差异，以及所有者权益方面（包括控制权、市场流通性和持股规模等）的差异。

7.8 可比交易实例法运用以目标企业的股份和/或资产所在行业或相关行业中发生的历史交易为基础的评估乘数，然后将评估乘数进行调整，应用于目标资产的适当经营数据，从而得出评估结果。

7.9 在某些行业中，业务根据既定的市场惯例或经验准则进行买卖，通常（尽管并非所有情况）来源于目标企业或资产营业额的乘数或百分比，与盈利能力无关。如果存在这样的经验准则，并且有证据表明实际市场上的买卖双方均信

赖该些准则，评估师可能要将这一因素考虑在内。同时，评估师通过一种或多种其他方法对市场惯例产生的评估结果进行交叉核对是明智的；此外，还应该注意“既定的市场惯例”是否会由于时间推移所发生的情况变化而失效。

收益法

7.10 *收益法*虽然有很多具体形式，但基本上都是基于目标资产在剩余使用寿命或特定期间内可能产生的收益。收益的测算取决于历史收益情况和未来预测。如果无法取得这两方面的数据，则考虑使用单期收益资本化法替代。

7.11 单期收益资本化法通常是将单期的收益进行资本化来估算价值。评估师必须透彻理解会计利润和经济利润、历史财务报表中的历史记录以及各种情况的预测。合理确定标准化的税后利润，必要时进行调整，以反映出实际历史利润、现金流以及*价值时点*企业购买者的预期盈利之间的差距。

7.12 评估师可能还会对其他方面作进一步的调整，包括将与关联方之间产生的非关联交易与成本值调整为商业合同价；以及对非经常性事件的收益或成本影响的调整，例如一次性裁员和异常的利润或亏损。此外，对于折旧和库存核算等会计科目的比较，也应该在会计政策一致性的基础上进行。

7.13 税后利润通过市盈率 (P/E) 进行资本化。类似的方式还可适用于税前标准化利润，如息税前利润 (EBIT) 或者息税折旧摊销前利润 (EBITDA)，并用适当的资本化乘数进行资本化。在这种情况下，要注意区分下列两者：

- 企业价值（还要考虑企业债务、可能会降低购买价格的实体所有流动资产等），以及
- 股权价值（即股份价值）。

7.14 业务价值一般是通过扣除债务融资成本之前的企业利润或以现金流量资本化或折现得到，其中资本化率或折现率是以债务权益和股东权益的适当比例为权重的加权平均资本成本 (WACC)。股权价值是业务价值减去净债务的*市场价值*，但也可以通过股权现金流量的折现来估算。

7.15 现值技术是通过计算未来经济现金流的现值来衡量资产价值，其中未来经济现金流是指资产、资产组合或企业在未来一段时间内产生的现金流，包括收益、成本节省、税收抵减和处置收益等。现值技术应用于业务价值*评估*时，业务价值是以考虑了增长和价格上涨因素（如适用）后的预计现金流，通过收益率折现为净现值来确定。其中收益率包含了资金使用的无风险报酬率、预期通胀率和与特定投资和市场相关的风险因素。折现率的选择一般都是基于*价值时点*相似类型与质量的替代投资的收益率。由于“收益率”等术语的认识可能会因人而异，因此评估师需要考虑定义这些术语的内涵。

7.16 在评估业务价值或股权价值时，需要考虑冗余或剩余资产的价值，即企业所有但未在经营过程中使用的资产价值。

7.17 基于股息*价值基础*的*收益法*常用于与少数股东权益有关的业务价值*评估*项目。通过确定未来股息、股息前景以及收益率，并运用股利折现和初始收益率模型得出业务价值。

成本法

7.18 *成本法*来评估资产价值的方式是计算新建或用另一类似资产来替代待估资产所需的成本。前提是买方在购买一项资产时，不会付出比获得一项相同效用的资产时所付出的成本更多。虽然成本法一般适用于投资公司或资产密集型公司的评估，但是，一般认为只有市场法和收益法两种方法均不适用的情况下，才会考虑使用成本法，并在评估报告中解释为什么使用成本法的理由。

7.19 应用成本法进行业务价值*评估*时，应该考虑功能退化、维修和资金时间价值等因素。如果待估资产由于其使用年限或功能退化等原因不如最新的同类资产，评估师可能要调整所参照的最新同类资产成本，得到折旧后的重置成本。

资产基础法

7.20 资产基础法通过参照单项资产和负债的价值来衡量企业和资产的价值，通常适用于不动产投资和股票投资组合（投资信托）等领域的评估。交易型企业通常不会优先选择资产基础法，除非是企业的有形资产未能带来足够收益、或是交易型企业还有大量的投资业务或过剩现金的情况。每股资产净值能够通过加上溢价进行高低调整。

7.21 评估*假设*和输入数据可能是实际数据或是假设信息。*市场法*可能会使用实际的数据，如类似资产或业务的销售价格，以及产生的实际收益或利润。假设信息可能包括现金流预测或其他数据。采用成本法*评估*时，使用的真实数据可能包括资产的实际成本；假设数据可能需要考虑资产成本估算和其它因素，例如对来自市场中其它竞争者的风险的感知态度。

7.22 一般情况下，应该避免加总式*评估*（有时也称为集合式*评估*）。因此，在计算一个实体各种资产或组成部分整体价值时，评估师必须避免通过简单地将各种资产或组成部分显示的价值相加得出整体价值。

8 报告

8.1 如果*评估*必须遵循 RICS《红皮书》，评估师出具的评估报告必须符合 **VPS 3** 中所规定最低条款要求。一般而言，评估报告的引言或概要部分应当简短地阐述任务安排、结论概述，并概括各部分的具体内容。总体结构应当从一般到具体，有条理地提供相关数据和分析，考虑所有必要的因素，最终得出评估结论。

8.2 大多数情况下，业务及业务权益价值评估报告都应包括以下主要内容，但顺序不一定按此排列：

- 引言；
- *评估*目的与*价值基础*；
- *假设*与*特殊假设*；
- *评估*标的物；
- 业务简介和发展历史；
- 会计与会计政策；
- *财务报表*分析；
- 业务及营销计划分析与前景；
- 可比企业和可比交易实例的调查结果；
- 业务经营所在行业、经济环境、收益和风险评估；
- 环境限制；
- 评估方法及结论；
- 注意事项、免责声明与限制条款。

8.3 有些评估报告会单独设一节来对评估方法进行讨论，通常位于引言之后。如果国家、地区和经济资料对公司和资产有重要影响，也可以单独讨论这些因素。

8.4 在合适的情况下，评估报告的正文部分或附件中需要说明引用的事实信息或其来源。如果为诉讼提供专家意见，评估报告必须遵循当地司法机关的要求。此外，评估报告也必须包含所有的相关信息披露，包括专家资格声明和真实性声明。

9 保密

9.1 许多业务资产的信息需要保密。评估师应该尽最大努力对信息进行保密，特别是有关可比资产的信息。如果客户要求，评估师应该满足其签订保密协议或类似协议的要求。

VPGA 4 与经营相关的单体不动产评估

本指南为建议性内容，而非强制性。但是，在适当的情况下，本指南会使用粗体字的交叉引用向*会员*提示这些全球标准中其他地方所包含的相关强制性内容，包括《国际评估标准》。这些交叉引用旨在帮助*会员*进一步理解本指南，并不会改变以下指南的地位。*会员*应注意：

- 本指南并不能涵盖所有情况，*会员*必须在形成评估判断时考虑具体评估任务的事实和情况；
- *会员*要保持关注各个国家和地区可能会规定本指南规定范围之外的具体要求。

1 背景

1.1 某些特定的与经营相关的不动产采用利润法（也称为*收益法*）进行评估，本指南规定了这一*评估*方法的原则，但未涉及具体的方法概念，因为*评估*的具体方法细节会随待估不动产的不同而各异。

1.2 本应用指南仅对基于经营潜力的单体不动产*评估*进行规范。

1.3 有些不动产的买卖交易通常是以其经营潜力作为基础，例如酒店、酒馆和酒吧、餐馆、夜总会、加油站、养老院、赌场、电影院和剧院、以及其他各种形式的休闲场所。这类不动产的基本特征是为了特定用途而设计或改造的，缺乏灵活性，也就意味着不动产权益价值与业主能够从该用途中获得的收益有着内在的联系，因此，不动产价值就反映其潜在经营能力。与之相对的是通用不动产，可以用作一系列不同的业务类型，例如标准办公楼、工业或零售不动产等。

1.4 第1.3段提供的示例并不完整，其他类型的不动产（比如停车场、园艺中心、大篷车营地、火葬场等）也最好考虑通过参照其经营潜力和利润法来进行评估，具体情况由评估师在考虑不动产的特定类型、形式和用途以及当时及以后的市场情况的基础上进行判断。

1.5 *从事与经营相关的不动产*评估的评估师通常要精通这一特定市场的专业知识，因为对待估不动产的经营以及整个行业情况的相关知识的掌握，对理解市场交易情况和所需市场分析来说至关重要。

1.6 可比信息的来源可能多种多样，并不仅限于交易方面的证据。而且，针对待估利润的各组成部分的信息可能来自于不同的经营实体。评估师应该在评估报告中强调：本*评估*是在考虑其经营潜力的基础上完成的，需要参考所取得的实际利润；如果经营潜力和/或实际利润发生变化，报告价值也可能随之变化（参见**VPS 3 的第 2.2(h)(4) 和 2.2(o) 段**）。

1.7 本应用指南假设不动产的现有经营相关用途持续不变。但是，如果不动产明显存在具有更高价值的替代用途，应在评估报告中作出适当的评论。如果提供了替代用途的价值，应当附之作出如下声明：本*评估*未考虑业务停止、中断的成本，或与价值实现有关的其他成本。

2 本应用指南中使用的术语

2.1 本应用指南中使用的术语含义可能与其他专业学科的含义不同。

调整后的净利润

2.2 是指评估师对当前运营中经营实体的实际净利润的评估，即对经营异常和非经常性支出、不动产本身的融资成本和折旧、以及适当情况下的租金等进行调整后在财务报表中显示的净利润。调整后的净利润与现有的经营实体相关，对评估师评估公允可维持营业利润 (FMOP) 时具有指导作用。

税息折旧及摊销前利润 [EBITDA]

2.3 本术语与实际经营实体相关，可能与评估师估算的公允可维护营业利润不同。

公允可维护营业利润 [FMOP]

2.4 是指在扣除与资产本身有关的折旧和融资成本（以及租赁租金）之前提出的利润水平，是合理有效经营者 (REO) 根据对资产潜在收益市场认知，从资产的公允可维护营业额 (FMT) 中获得的期望利润值。公允可维护营业利润反映了合理有效经营者的所有成本和支出，以及对装修、翻新和补充经营库存等定期支出的适当的年度留存量。

公允可维护营业额

2.5 是指合理有效经营者在不动产已进行适当装备、维修、维护和装修的这一*假设*基础上，期望不动产能够实现的经营水平。

市场租金

2.6 是指在自愿出租人与自愿承租人在适当的租赁条款下达成公平交易，经过适当市场推广，双方均具备相关知识，谨慎交易并且没有受到胁迫的条件下，

不动产权益在*价值时点*预计的租赁金额。无论何时提供*市场租金*，都应该说明其所反映的“适当的租赁条款”。

市场价值

2.7 是指在自愿买方与自愿卖方达成公平交易，经过适当市场推广，双方均具备相关知识，谨慎交易并且没有收到胁迫的条件下，资产或负债在*价值时点*预计可交换的金额。

经营实体

2.8 经营实体通常包括：

- 土地和建筑物的合法权益；
- 经营库存，通常包括所有的经营固定装置、可拆除装置、家具陈设和设备；以及
- 经营潜力的市场认知，以及假设取得 / 更新现有执照、同意书、证书和许可证的能力。

通常不包括消耗品和待销库存。

个人商誉（当前经营者的）

2.9 是指可产生超过或高于市场预期的利润价值。在*与经营相关的不动产*出售时，个人商誉与企业现有经营者具体相关的财务因素（比如税务、折旧政策、借款成本以及为企业投入的资本）都会而消失。

合理有效经营者 (REO)

2.10 是指评估师假设市场参与者是在该场所进行营业的经营者，经营者具备一定的能力且行事果断。合理有效经营者涉及对经营潜力的估测，而非采用现有所有权的实际经营水平，亦排除个人商誉因素。

租户的资金

2.11 可能包括所有耗材、经营库存的采购成本、存货和营运资金等。

与经营相关的不动产

2.12 是指专为特定的业务类别设计的任何不动产，其财产价值反映该业务的经营潜力。

经营潜力

2.13 指在对不动产*评估*时，合理有效经营者期望从不动产的使用中实现的未来利润。经营潜力可能会高于或低于不动产的近期经营水平，反映了不动产的众多固有因素（比如位置、设计与品质、适应水平以及在当时市场状况下不动产的历史经营水平）。

3　利润法（收益法）

3.1　利润法（收益法）包括下列步骤：

第一步：评估合理有效经营者 REO 能从不动产获取的公允可维护营业额 FMT。

第二步：在适当的情况下，评估公允可维护营业额 FMT 产生的潜在毛利润。

第三步：评估公允可维持营业利润 FMOP。评估中使用的成本和折扣应当反映出合理有效经营者 REO 相应期望值——如果将不动产投入市场的话，合理有效经营者REO就是最有可能的购买者或经营者。

第四步：

(a) 为了评估不动产的*市场价值*，将按照适当收益率将该公允可维持营业利润 FMOP 资本化，反映其不动产风险与回报水平及其经营潜力，并且对相关可比市场交易的证据加以分析和采用。

(b) 在评估*市场价值*的过程中，评估师可能会假定未来的新任经营者可能期望通过实施改建或改良来提高其经营潜力，将会隐含在第 1 步评估师对公允可维护营业额 FMT 的估算中。在这种情况下，应该对第 4 步得出的数值进行适当考虑，反映实现这些改建或改良的成本和公允可维护营业额 FMT实现的延迟。同样，如果不动产需要进行维修和 / 或装修，让合理有效经营者 REO 实现公允可维护营业额 FMT，应该对第 4 步 (a) 项得出的数值进行适当考虑，反映这些维修和装修的成本。

(c) 为了评估新租赁不动产的*市场租金*，租金调整后的应付租金或者以前实际租金的合理性（特别是在进行投资*评估*时），应该对公允可维持营业利润 FMOP 进行考虑，反映租户在经营实体中投入的资金——例如，经营库存的成本、存货和营运资金。减扣后的结果就是可分配余额，可在考虑各自风险与回报的基础上，在业主与租户按比例分摊，其中业主承担的部分代表着年租金。

3.2　在某些特定*评估*中，采用收益法的延伸方法或更细化的方法可能是适合的，特别是对于某些大型或复杂*与经营相关的不动产*的评估。而且，评估过程可能需要考虑折现现金流和不同的收益流的测算，这些信息有助于分析和审核历史和当前经营业绩，以及预测实际交易的增加或减少。从而有助于形成潜在购买者或合理有效经营者 REO 能够实现公允可维护营业额 FMT 和公允可维持营业利润 FMOP 的专业意见。

3.3 评估师应当定期从事与不动产类别的相关市场评估，这对于评估师理解特定市场的影响因素的实践知识至关重要。

3.4 在进行*与经营相关的不动产评估*时，评估师必须审核评估流程不同步骤中获取的累积结果。*评估*应该结合评估师对市场的一般经验和对市场了解的基础上进行。

4 评估的特殊假设

4.1 *与经营相关的不动产*的评估通常会基于*市场价值*或*市场租金*，但是，评估师通常要求这类*评估*符合一些*特殊假设*。

典型的特殊假设包括：

(a) 不动产经营已停止而且潜在购买者或租户无法取得经营记录的基础上的评估；

(b) 在与(a)项相同的基础上，但同时假设经营库存已被移除；

(c) 作为设备齐全，但尚未开始经营的经营实体（也被称为"首日"*评估*）；以及

(d) 以载述的经营预测为条件，假设经营预测已得到证实。适用于考虑不动产开发项目。

5 针对设备齐全的经营实体的评估方法

5.1 *与经营相关的不动产*作为一个设备齐全的经营实体进行*评估*时，要求假设交易就是指不动产连同持续经营所需的经营库存和执照等一起出租或出售。

5.2 然而，评估师在评估时必须要谨慎小心，因为这种*假设*并不一定意味着所有的经营库存都包含在不动产*评估*中，例如，某些设备可能为*第三方*所有，因此，不构成待估权益的一部分。而且，评估师应该在评估报告中明确说明在*评估*中所作的关于经营库存的所有*假设*。

5.3 如果经营实体的重要有形资产的所有权与该土地和建筑物的所有权相分离，或者受制于单独的融资租赁或抵押的有形资产。则可能需要作出以下*假设*：抵押的所有者或受益者同意将资产作为经营实体的一部分进行转让。如果不能确定能否作出该*假设*，评估师必须认真地考虑由于经营实体的购买者或租赁者无法使用该资产而对*评估*产生的可能影响，并且在评估报告中作出相应说明。

5.4 如果将*与经营相关的不动产*作为设备齐全的经营实体进行出售或出租，购买者或经营者一般需要更新相关执照或其他法定同意书，并且接管现有资格证书和许可证带来的利益。如果评估师作出了与上述情况不同的*假设*，应作为*特殊假设*予以明确说明。

5.5 如果无法检查与不动产有关的执照、同意书、资格证书和许可证，或无法验证其他信息，评估师应当在评估报告中对相关*假设*作出说明，并且建议客户的法律顾问验证这些文件或信息的存在。

6 经营潜力的评估

6.1 对于特定经营者，*与经营相关的不动产*的*市场价值*与*投资价值*（或*价值*）之间有着本质区别。经营者将会从经营实体按照选定模式进行经营而产生的当前和潜在净利润中获取*价值*。尽管目前经营者可能是经营实体在市场上的潜在竞购者之一，但评估师还是需要了解其他潜在竞购者的要求和可实现利润，以及公开市场的动态，从而得出特定不动产的评估意见。

6.2 通常认为*与经营相关的不动产*是单独的经营实体，评估时也通常*假设*其为可持续经营的经营实体。

6.3 评估未来的经营潜力时，评估师需要排除任何由于个人情况，或者技能、专长、声誉和 / 或品牌等产生的营业额和成本。但是，评估师应当反映出在*价值时点*接管不动产的合理有效经营者 REO 可能实现的额外经营潜力。

6.4 应当将实际经营业绩与相似类型和经营方式的*与经营相关的不动产*进行比较。为此，评估师需要适当地了解该等不动产类型的盈利潜力，以及如何将其彼此进行比较。对于*与经营相关的不动产*，评估师应该参照市场经营情况和类似的*与经营相关的不动产*，测算目前经营业绩是否能代表当前市场状况中的公允可维护营业额 FMT。此外，在适当的情况下，评估师还可能需要调整目标不动产和类似不动产的实际经营账目，反映合理有效经营者 REO 实际情况。

6.5 对于很多经营实体而言，通过出售不动产中的永久产权或租赁权益可以实现企业转让的目的。这种交易证据可以作为*与经营相关的不动产评估*中的可比证据，只要评估师能够排除交易中无关组成部分的价值即可。这些无关组成部分的例子包括库存、耗材、现金、负债和*无形资产*（比如无法向合理有效经营者 REO 提供的品牌或合同）。

6.6 竞争水平的变化可能会对*与经营相关的不动产*的盈利能力和价值产生重大影响，评估师应当了解目前和预期的未来竞争水平对价值的影响。如果预计现有的竞争水平会发生重大变化，评估师应当在评估报告中明确说明，并对该变化就盈利能力及价值产生的一般影响进行评论。

6.7 外部因素，例如新道路的施工或者相关法律的变更等，可能会影响经营潜力，进而影响*与经营相关的不动产*的价值。

6.8 如果要在*评估*（通常是投资*评估*）中反映出购买者的成本，评估师应当采用常规的*市场法*，并在评估报告中作出适当的评论。

6.9 如果不动产目前正在经营，并且预期会持续经营，评估师在*评估*中应当作如下报告：

“基于任何约定的假设或特殊假设…… *【必须明确说明】*，并在考虑其经营潜力的情况下，设备齐全的经营实体的市场价值 *【或市场租金】* 为……。”

7 非经营性不动产的评估方法

7.1 非经营性不动产的评估流程与上述第 5 节规定的相同，但如果不动产因停止经营或作为无经营历史的新不动产而处于空置状态，需要作出另外的*假设*。例如，空置不动产可能已经清除其全部或大部分经营库存，或者新不动产可能未安装经营库存，但仍然可以在考虑其经营潜力的情况下对这两种不动产进行评估。

7.2 经营实体停止经营以及转移全部或部分经营库存可能会对不动产价值产生影响。因此，除了根据不动产现状进行评估以外，还可以适当根据一种或多种*特殊假设*进行评估。通常是评估师向贷款人提供用于贷款担保的*与经营相关的不动产*的价值意见时提出要求。例如，反映购买及安装经营库存、取得新执照、任命员工和实现公允可维护营业额 FMT 等的相关成本与时间存在差异。

7.3 如果不动产处于空置状态，评估师在*评估*中应当作如下报告：：

“基于以下特殊假设…… *【必须明确说明】*，并在考虑其经营潜力的情况下，空置不动产的市场价值 *【或市场租金】* 为……。”

8 分摊

8.1 评估师可能因为下列目的的需要（或者被要求），对*评估*结果或交易价格进行象征性分摊：

- 作为可比实例进行分析；
- 按照适用的会计准则，列入*财务报表*项目；
- 担保贷款；或者
- 税务目的。

8.2 这种*市场价值*的分摊通常都会与下列因素相关：

- 反映经营潜力的土地和建筑物；以及
- 经营库存。

8.3 在考虑交易价格的分摊时，特别是在通过转让有限公司的股份实现销售的情况下，评估师应该谨慎行事，因为该交易可能在第 8.2 段中列举因素之外，还需要反映下列因素：

- *待销存货*、耗材与现金；
- *无形资产*；以及

- 负债，比如薪资、税金、债务等。

8.4 针对于税务目的的分摊，必须按照特定的法律规定，不属于本应用指南的范围。

9 以投资为目的的评估

9.1 投资*与经营相关的不动产*的*评估*中采用的基本方法与任何其他类型不动产的*评估*方法相同。如果该项投资是以投资组合或者不动产群的形式出现，则适用VPGA 9。

9.2 对*与经营相关的不动产*的投资进行评估时，评估师需要根据上述第3.1段中定义的公允可维护营业额 FMT 和公允可维持营业利润 FMOP 进行评估。此外，还需要评估不动产的*市场租金*，以便确定其收益流和增长潜力的安全性。应付租金和租金调整应以目前存续的租约或新提议租约的条款为准。

9.3 投资*评估*采用的资本化率与空置占有权*评估*采用的资本化率不同。投资收益率一般由类似*与经营相关的不动产*投资的市场交易决定。很明显，由于*与经营相关的不动产*的不同特征和租赁条款的多样性，对可比交易进行谨慎分析就非常重要。

9.4 评估师会将业主的土地和建筑物上的固定装置和可拆除装置纳入评估范围，但可能会排除经营库存，因为其通常由占用不动产的承租人所有。但是，评估师应该强调经营库存对于不动产经营潜力和价值的重要性。

VPGA 5 厂房和设备的评估

本指南为建议性内容，而非强制性。但是，在适当的情况下，本指南会使用粗体字的交叉引用向*会员*提示这些全球标准中其他地方所包含的相关强制性内容，包括《国际评估标准》。这些交叉引用旨在帮助*会员*进一步理解本指南，并不会改变以下指南的地位。*会员*应注意：

- 本指南并不能涵盖所有情况，*会员*必须在形成评估判断时考虑具体评估任务的事实和情况；
- *会员*要保持关注各个国家和地区可能会规定本指南规定范围之外的具体要求。

1 范围

1.1 本指南将提供对*厂房和设备*的*评估*以及 **IVS 300“厂房和设备”**实际应用的进一步解释，其中对强制性要求的交叉引用都以**粗体字**进行强调。

2 背景

2.1 *厂房和设备*虽然是全球有形固定资产类别中的重要组成部分，但是却具有与大多数类型不动产不同的特定特征，这些特征影响了*厂房和设备*价值的分类、计量和报告。而且，*厂房和设备*还可能会在物理上全部或部分附着于不动产，并且可以将其进行移动或重新安置。某些*厂房和设备资产*类别可能会由于特定市场领域快速的技术变革而以比不动产更快或更非线性的速率折旧。*厂房和设备*通常被当作经营性单元结合其他资产共同评估，并且与很多商业实体的业务*评估*有关。由此可见，尽管*厂房和设备资产*与其他资产类别不同，但评估师有责任在评估报告中尽可能地对不同资产类别提供一致性的评估。此外，还可能会以出租或抵押为目的对*厂房和设备*进行评估，这就要求考虑额外的市场价值因素，包括资产就地销售和将资产从其工作现场（全部或部分）拆除等概念。**RICS 评估实务指南** (VPGA)——**应用 (VPGA)**

2.2 *厂房和设备*大致可以分为以下三类：

- 厂房：指与其他资产相结合的资产，可能包括工业基础设施、公共配套设施、房屋附属设备设施、专用建筑以及成套机械设备的组成部分。
- 机械：与用户的工业和商业过程、贸易或业务领域相关的，用于安装或远程操作的机器 / 技术（包括汽车、火车、船舶和飞机等动产）的个体或组合、集合或系统（机器是指用于某特定过程的一个装置）。

- 设备：其他资产的统称，包括可用于辅助企业或实体运营的各种机械、工具、固定装置、家具和装饰、运营设施和配件、杂项设备和技术等。

2.3 但上述类别不易界定，而且所使用的分类标准也会根据该资产所服务的特定市场领域、*评估*的目的和相关国家和国际会计准则而变化。尤其是在某些国家或地区采用术语"*动产*"来描述*厂房和设备*（以及不属于不动产的其他资产），而其他国家或地区还将术语"*动产*"用来描述艺术品和古董。

2.4 一般原则是，如果安装在某不动产上主要为建筑物或人员提供服务的资产通常与该不动产一同出售和 / 或属于同一资产负债表类别，则应该将该资产当作该不动产权益的一部分进行评估。但是，如果该*评估*是以财务报表或税务为目的的，则该一般原则的例外情况几乎肯定会发生，在这种情况下，客户可能会要求对房屋设备设施或相关设备中的某些项目进行单独的*评估*。

2.5 在以*财务报告*为目的的*评估*中，该实体的账目中对固定资产的处理方法通常会提供一些有关单独评估的该*厂房和设备*特定项目的指引。但是，在很多情况下，评估师还是需要与客户及顾问明确商定应该包含在*厂房和设备评估*中的项目。此外，评估师还需要考虑由于市场领域指标、资产利用率、基于收益的*评估*和对老化的调整等问题而进行调整的额外因素。强烈建议评估师在聘用时就这方面与客户进行协商。

2.6 如果客户聘用了多个评估师*评估*业务、不动产和厂房，则彼此之间需要细致沟通，以避免对资产的遗漏或重复计算。同样地，如果采用*收益法*将*厂房和设备*当作更大范围商业实体的一部分进行评估，则该*厂房和设备*评估师也可能需要与该业务评估师保持良好的联络。

3 通常包含在不动产权益评估中的厂房和设备

3.1 此类*厂房和设备*包括：

- 与向该不动产提供服务（燃气、电力、自来水、排水、消防和安保）相关的项目；
- 不属于任何流程组成部分的用于供暖、热水和空调的设备；以及
- 不属于工艺设备组成部分的构筑物和固定装置，例如，烟囱、厂房外壳和铁路轨道。

3.2 在某些情况下，通常与土地和建筑物一同评估的项目会受制于*第三方*权益，例如，融资安排或融资租赁（参见接下来的第 5 节）。在这种情况下，评估师应该保持特别的谨慎，并且向客户及其顾问寻求有关该资产处理方法的意见。而该资产的处理方法可能会因相关法律规定和其所在国家或地区而异。在该种情况下，可能需要在*评估*和评估报告中作出*特殊假设*，评估师应该在聘用时与客户书面约定该*特殊假设*。

4 单独评估的厂房和设备

4.1 在不动产权益之外单独评估的*厂房和设备*可以分为很多资产类别。通常会根据相关国家或州的适用会计准则定义“固定资产”的类别。根据*评估*目的的不同，评估师可能需要单独找出和评估不同的固定资产类别。

4.2 “固定资产”的类别举例：

- 用于工艺和生产的厂房及机械；
- 交通基础设施；
- 勘探、开采和冶炼设施；
- 汽车、火车、船舶和航空器；
- 计算机、技术设备和办公家具类别；
- 移动厂房；
- 保健、教育和安保设施；
- 一般制造设施；
- 公用设施。

4.3 *厂房和设备*评估师可能需要评估很多不属于固定资产的边缘类资产，包括：

- 计算机和技术软件、执照和同意书；
- 零部件和消耗品；
- 存货；
- 产品专用资产（例如，模具、夹具和压模）；
- 在建工程。

4.4 尽管*无形资产*不属于*厂房和设备*的定义范围，但是这两类资产通常一起使用，这会对其单独和 / 或组合价值产生影响。在这种情况下，评估师应该在报告*评估*结果前（最好是在聘用阶段）作出这方面的适当*假设*。而且，评估师还应该注意到*无形资产*的定义可能会因法律、当地惯例和会计准则而异。评估师应特别注意，如果所评估的*厂房和设备资产*构成某些无形资产、贸易商号、执照、软件、同意书、收入流、特许权使用费和其他知识产权的组成部分（或与之相关），可能需要同时使用*成本法*、*收益法*和*市场法*。

5 受制于融资、租赁和抵押协议的厂房和设备

5.1 *厂房和设备*通常会受制于租赁或融资安排，此类资产支持安排的范围从简单的租赁 / 租购协议到复杂的跨境融资协议。因此，评估师需要在聘用阶段建立起报告基准并作出所有的*特殊假设*，或者在聘用过程中与客户约定并记录相

关*假设*。尤其是，评估师应该考虑该租赁 / 融资协议条款、利益关联方和更宏观的商业环境，并且可能需要就此与其他顾问协商。

5.2 有关租赁 / 融资资产处理方法的国家和国际财务报告准则和贷款监管机构的规范可能会定期进行审视和变更。因此，评估师应该明确说明其所提出的报告中与该规范和准则有关的依据及范围，以确保所得出的评估意见适合于特定的报告情况。

5.3 一些近期的会计准则变化要求将*厂房和设备*当作更大范围金融工具的组成部分进行评估，包括其未来剩余价值分配的意见。同样地，有关未来贷款损失的会计准则也要求将预估*厂房和设备*的*市场价值*当作更大范围融资条款的组成部分。因此，评估师需要与客户、审计师和其他评估专家保持密切的联系，并且至少应该在*委托协议*中明确表示这方面的要求。

6 重要考虑因素

6.1 在根据*市场价值*基础评估*厂房和设备*时，**VPS 4 第 4 节**要求说明该*评估*中假设该资产是保留在其工作现场还是为了移除（全部或部分）而评估。此外，根据该*评估*的目的，还可能会要求更多的*假设*。

例如：

- 如何将*厂房和设备*出售（例如，全部出售还是部分出售）；
- 假设的出售方法；
- 环境问题和限制；
- 对出售方法的任何限制（例如，租赁条件中排除以拍卖方式出售）；
- 由买方还是卖方负担出售资产拆除或移除的成本；以及
- 是否针对出售资产移除后该不动产的修复成本而对评估结果作出考虑，如果作出了考虑，则该成本由谁负担。

6.2 如果某*评估是*以从其所在不动产中单列出来处置*厂房和设备*为目的，则可能会存在营销或处置时间的约束——例如，如果该不动产的租赁到期，或者由其之前的事件（比如破产）决定。如果评估师认为该时间期限不足以开展*市场价值*概念框架中规定的适当营销活动，则需要在该评估报告中使用*特殊假设*。但是，评估师应该总是要首先报告标准的*市场价值*，然后才提出有关可能销售价格和更广泛情况的商业意见。评估师不得将这种情况描述为"强制出售"价值（参见 **VPS 4 第 10 节的第 5 至第 9 段**），但该评估师的报告所在国家或地区的相关规定要求使用该术语的除外。尽管评估师经常会被要求提供强制出售或清算（IVS 定义的*价值基础*——IVS 104 的第 80.1 段）*评估*，但该术语的解释有很多种，并且因国家或地区而异。因此，采用基于常规市场假设（必须是合理的）的*市场价值*应该是此类评估的核心方法，也应附上约定的*特殊假设*及其对价值相关影响的说明。

6.3 如果评估师认为在*价值时点*不存在任何限制，但客户要求提供有关营销期间限制可能影响的意见，则可以在该评估报告中提供基于*特殊假设*的*市场价值*，该*特殊假设*要说明假设的时间期限及其原因，但是该评估报告也要首先提供无限制的*市场价值*。这一点对于资产保证型贷款、抵押品赎回权丧失或破产相关的评估任务尤其重要。

6.4 **VPS 2** 中规定的很多*勘察*要求可以直接适用于*厂房和设备资产*。为了准备一项*评估*，评估师首先需要确认评估对象的类型、规格、能力和用途等事项，然后考虑年限、效率、条件、功能和经济性陈旧等事项，并且估计其完全及剩余经济使用寿命。在提供纯粹*市场价值*的评估意见时，评估师需要非常详细地说明评估中的推理过程和所使用的方法，比如该价值是否全部或部分地基于目标*厂房和设备*的未来收益潜力？当基于该*厂房和设备*将会保留在该不动产内这一前提提供*市场价值*的评估意见时，评估师需要非常详细地说明评估中的推理过程和所使用的方法，比如在这种情况下的*市场价值*是否以其相对于该*厂房和设备*在移除情况下价值的溢价或者因经济性陈旧而作的调整为基础？

6.5 在评估其他资产类别时，由于要考虑范围广泛和复杂的*厂房和设备*（及其服务的相应市场领域），要求评估师确认可能影响到*评估*结果的所有重要事实是不现实的（有时是不可能的）。因此，评估师必须在聘用时与客户约定自己的调查范围和反映到该*评估*结果中的任何*假设*（在当时可以预见的范围内），并且将其包含在后来的评估报告中。这一点在担保贷款或其他融资中需要使用其*市场价值*或者存在涉及目标*厂房和设备*的预定交易的情况下尤其重要。

6.6 同样地，也会存在影响到其他资产类别（比如土地和建筑物）的因素将会对*厂房和设备*的*评估*产生影响的情况，例如，对于按短期租赁持有的不动产，如果存在重建提议，或者土地和厂房受到污染，需要在搬走前清理厂房。

7 监管措施

7.1 工业活动通常会受到特定法律和法规的限制，不遵守这些法律要求会导致目标*厂房和设备*使用权的中止。很多此类要求都是针对所考虑的厂房和工艺流程的，并且是国家和地方性法律和法规。尽管并不指望评估师成为监管专家，但是评估师应该具备对有关目标资产类别监管事项的总体认知，并且应该主动与客户讨论和约定该事项可能会如何影响该*评估*。

7.2 评估师如果对遵守影响*厂房和设备*价值的任何法规存在疑问，就应该与客户及任何相关顾问讨论该问题，并且在该评估报告中提及该讨论的结果，即约定在评估报告中作出*假设*，或者约定由客户或任何相关顾问建议的合规承诺书。

VPGA 6 无形资产的评估

本指南为建议性内容，而非强制性。但是，在适当的情况下，本指南会使用粗体字的交叉引用向*会员*提示这些全球标准中其他地方所包含的相关强制性内容，包括《国际评估标准》。这些交叉引用旨在帮助*会员*进一步理解本指南，并不会改变以下指南的地位。*会员*应注意：

- 本指南并不能涵盖所有情况，*会员*必须在形成评估判断时考虑具体评估任务的事实和情况；
- *会员*要保持关注各个国家和地区可能会规定本指南规定范围之外的具体要求。

1 范围

1.1 本指南将提供对*无形资产*的*评估*以及 **IVS 210“无形资产”** 实际应用的进一步解释，其中对强制性要求的交叉引用都以**粗体字**进行强调。

本指南涵盖与业务并购、业务或其部分的出售以及*无形资产*买卖有关的*无形资产评估*。

2 简介

2.1 *无形资产*是指通过经济属性表示其存在的一种非货币资产。*无形资产*没有实物形态，但向其所有人授予权利和 / 或经济收益。因此，*无形资产*就是一种能够从业务实体中分离出来并且能够单独或者与相关资产、负债或合同一起进行出售、转让、许可、出租或交换的资产。从合同或法律权利中产生的能够或者不能从该实体或其他权利和义务中分离出来的不可辩认*无形资产*一般称为“*商誉*”。

2.2 可辨认的*无形资产*包括：

- 营销相关*无形资产*：通常与公司产品或服务的营销或推广相关的以及主要用于公司产品或服务的营销或推广中的*无形资产*（商标、品牌、商号、商业外观、互联网域名、报纸刊头、竞业禁止协议）；
- 客户或供应商相关的*无形资产*：从与客户和供应商的关系或者有关客户和供应商的知识中产生的、并且用于公司客户的开发、获取、管理或维护中的*无形资产*（客户名单、订单或未完成生产订单、客户合同及相关关系、非合同客户关系）；

第五部分：评估应用实务指南（VPGA）

- 艺术相关*无形资产*：从受到合同或法律权利（著作权或外观设计）保护的艺术产品或服务产生的、并且能够创造效益（包括艺术作品版税）的*无形资产*（戏剧、歌剧、芭蕾舞、书籍、杂志、报纸、音乐作品、图片、照片、录像、电影、电视节目）；
- 技术相关*无形资产*：体现技术创新和进步价值的、能够从非合约性技术使用权产生的或者通过法律或合同权利进行保护的*无形资产*（专利技术、计算机软件、非专利技术、数据库、商业秘密、正在进行中的研究与开发项目、制造工艺与技术诀窍）。

2.3 *无形资产*可能是合约性的，也可能是非合约性的。基于合约的*无形资产*体现了合约安排（许可、特许权使用和中止协议；广告合同、施工、管理、服务或供应租赁协议；施工许可证；特许经营协议；经营与转播权；除明确分类为（或适合当作）有形资产之外的合约性使用权；服务合同；劳动合同）中所产生权利的价值。

2.4 *商誉*作为一种主要的*无形资产*，是指与一项业务不能分割的利益，该利益产生于该业务中的一项权益或者源于不可分割的资产组合。可能构成*商誉*的利益包括业务合并中产生的协同效应，并且因公司而异。*商誉*的例子包括：

- 其他资产价值中没有反映出的规模经济效应；
- 增长机会，比如扩张进入其他市场；以及
- 组织资本，例如从经营网络整合中获得的利益。

*商誉*有时也被定义为从业务整体价值中扣除其所有可分离和可辨认资产价值之后的剩余价值，这一定义通常用于会计业务中。

2.5 不同*无形资产*之间也存在着所有权、功能、市场地位和形象等特征上的差异。例如，时尚女鞋品牌可能会通过使用特殊的颜色、风格和价格来体现自己的特征。而且，尽管同一类别中的*无形资产*可能不可避免地具有类似的特征，但仍有一些特征可以将其他类似*无形资产*区分开来。

评估师定期参与*无形资产*的*评估*非常重要，因为有关任何特定资产投资影响因素的实践知识非常关键（参见 **PS 2 第 2 节**）。

3 委托协议

3.1 客户对评估的了解因人而异。有些客户十分了解无形财产权和*无形资产评估*，而某些其他客户则不熟悉*无形资产*评估师所使用的术语和概念。

3.2 开始评估前，评估师和客户必须完全了解*委托协议*并达成一致。此外，双方还应该找出*无形资产*的所有补充性或辅助性资产，并且就是否将其纳入到评估范围中达成一致，其中辅助性资产是指与能够产生现金流的主体资产一起使用的其他资产。如果不评估辅助性资产，则必须明确说明是否旨在独立地对该主体资产进行评估。

3.3 可能会存在客户与其他方共有所评估资产之权益的情况，在这种情况下，应该明确说明具体情况。

3.4 评估师可能希望制作可用于任何类型评估任务的标准委托协议。如果某*评估*必须遵循《 RICS 红皮书》，则评估师必须制作委托协议以符合 **PS 2 第 7 节和 VPS 1** 中所规定的最低要求。

4 评估概念

4.1 评估师必须了解客户委托该*评估*任务的原因，因为*无形资产评估*可以用于很多目的，例如，财务报告、税务、公共行业委任、交易与股票发行、公平意见书、银行议定书、破产及其管理、知识管理或投资组合评审。不同的评估目的会导致不同的价值概念，其中一些由成文法和判例法来规范，另一些则由国际和国家评估专业实务准则来规范。

4.2 *无形资产评估*中通常采用的*价值基础*包括*公允价值*、公允市场价值、*市场价值*和公开市场价值（这些概念并不是都被 IVS 和红皮书所认可）。如果要提供书面*评估*意见，则评估师应该注意 **PS 1 第 1 节**中的要求。

4.3 由于不同概念所要求的规则和实务不同，因此（采用不同概念）对同一资产的*评估*结果也可能会不一样。例如，由于采用有关税务*评估*的规则，税务机关对某*评估*的看法就可能会与诉讼当事人、合并伙伴或*特殊购买者*的看法不同。

4.4 除非存在明显的相反迹象表明情况相反，否则评估师应假设该资产处于"持续经营"状态，并且会在可预见的将来仍然继续处于其使用寿命期内。在有些情况下，"可预见的将来"取决于相关法律规定或者规范该资产的相关协议。但是，在以财务报告为目的的*评估*中，可能必须考虑即将处置或废弃*无形资产*的价值。

4.5 在很多情况下，评估师可能需要采用一种以上的评估方法，在没有充分的信息或证据让评估师能够只依赖一种评估方法的情况下尤其如此。在这种情况下，评估师可能要采用更多的评估方法，来得出最终的*评估*结论，并且说明倾向于某种或多种评估方法的原因。评估师应该考虑所有的评估方法，并且说明未最终采用某特定方法的原因。

5 评估尽职调查

5.1 根据 **PS 2 第 2 节**的要求，评估师应该具备胜任*评估无形资产*的适当能力。作为最低要求，评估师不得考虑在未详细了解和理解下列问题的情况下实施*评估*：

- 所评估资产所有者的权利；

- 所评估资产的历史及相关活动；
- 所在行业的状况、一般经济前景和政治因素（如适用）。

5.2 有助于评估师理解目标资产的典型信息要求可能包括：

- 与目标资产有关的最新收入报表，以及目前和以前预估或预测的详细内容；
- 目标资产的描述与历史，包括法律保护和与其相关的权利（应该披露该法律权利中已被评估的范围）；
- 有关该资产及其支持性文件的信息（例如，注册文件、适用的领土范围、营销、技术研究与开发、文档、设计图纸和手册）；
- 其他抵押协议；
- 运用该*无形资产*的具体活动详情；
- 以前的评估报告；
- 经该业务和*无形资产*处理、支持或扩展的产品；
- 是否有任何其他方获得了使用该*无形资产*的使用许可，以及是否存在此类计划；
- 该公司的市场及竞争状况、该市场的进入障碍、业务及营销计划、尽职调查；
- 许可使用、战略联盟及合资企业的详细情况；
- 是否能够在*无形资产*或特许权使用协议中让与或转让合约安排；
- 主要客户及主要供应商；
- 所在行业的预期目标、发展或趋势及其对该公司或资产的可能影响；
- 会计政策；
- 优势、劣势、机会与威胁 (SWOT) 分析；
- 关键市场因素（例如，市场垄断或支配地位、市场份额）；
- 预期的主要资本支出；
- 竞争者的地位；
- 季节性或周期性趋势；
- 影响该资产的技术变革；
- 任何原材料来源或供应商安排的脆弱性；
- 在*价值时点*前后该行业中是否存在任何近期并购，以及该并购所采用的标准；
- 研究与开发的管理（例如，保密协议、分包商、培训和激励措施）；
- 是否存在规定了知识产权 (IPR) 所有权和*第三方*权益（如有）的知识产权资产计划；
- 对类似资产可比许可的检查。

5.3 评估师应该尽可能地验证在得出该*评估*结论过程中所使用的事实和信息，以及在*评估*中采用的基数（如可能）。

5.4 *评估*中所依赖的很多信息都来自于客户，并且可能无法对其进行验证，在这种情况下，评估报告中应该对此进行明确说明。

6 评估方法

6.1 大体而言，评估理论认可三种不同的*评估*（包括*无形资产评估*）方法，即*市场法*（有时也称为"直接市场比较法"）、*收益法*和*成本法*。

6.2 每种评估方法都要求评估师估算所评估资产的剩余使用寿命。剩余使用寿命可能会是由合同期限或所在行业资产正常预期寿命所决定的有限期间，也可能会是无限期的。在确定资产预期寿命时必须要考虑法律、技术、经济和功能等多方面的因素。对于已经取得特定期间许可权的资产来说，如果有更好的竞争产品可能会在其许可期限到期之前上市，则该资产的假设预期寿命可能会缩短。在这种情况下，评估师可能需要考虑这一因素。

市场法

6.3 *市场法*通过比较类似或替代性财产的近期销售或报价来衡量资产的价值。但是，很少能找到与相同资产有关的该证据。

6.4 两种主要的*市场法*为"市场乘数法"和"可比交易法"。

6.5 市场乘数法着眼于将该目标资产与行业特许权使用费率等参照数据进行比较。在运用市场乘数法的过程中，要基于目标资产相对于该类似资产的优势与劣势对特许权使用费率等数据进行评估和调整，然后将其适用于目标资产的适当经营数据，从而得出评估结果。在这一过程中通常要对该参照数据进行适当的调整，以反映目标资产与可比资产之间的不同属性或特征。

6.6 可比交易法运用以目标资产所在或相关行业中发生的历史交易为基础的评估数据，然后将该评估数据进行调整，并且适用于目标资产的适当经营数据，从而得出评估结果。

6.7 在某些行业中，资产买卖的依据是公认市场惯例或经验法则，通常（尽管并非都如此）为目标资产营业额的乘数或百分比，而与其获利能力不直接相关。评估师应该要注意该"公认市场惯例"并未因时间的推移所导致的情况变化而失效。如果存在此类经验法则，则评估师可能需要考虑该经验法则。

收益法

6.8 *收益法*有很多种形式。在采用收益法（例如，采用折现现金流量法）时，要通过计算某资产未来经济效益的现值来衡量该资产的价值，该经济效益包括收益、成本节省、税收减免和处置收益等。

6.9 在*无形资产评估*中采用收益法时，评估结果可以通过按收益率将预计现金流量折现为净现值来确定，其中收益率中包含了所使用资金的无风险利率、预计通货膨胀率和与特定投资及市场相关的风险因素，而评估中所选择的折现率一般都是以能够取得的相似类型和质量的替代性投资在*价值时点*的收益率为基础。

6.10 *收益法*中也采用特许权使用费节省法，IVS 210 "无形资产"中将"特许权使用费节省法"定义为评估"某*无形资产*的价值是通过参考拥有该*无形资产*，相比于从*第三方*许可使用该*无形资产*，而节省的虚拟特许权使用费款项的价值而确定的"。

6.11 *无形资产评估*中还可采用"多期超额收益"法，此法是通过找出与使用某*无形资产*相关的现金流量，并且在扣除反使用辅助性资产对应的期间费用（相当于此辅助性资产所产生的公允收益），来估计该*无形资产*的多期经济效益。

6.12 采用资本化收益*价值基础*的*收益法*是*无形资产评估*的常用评估方法。评估师有必要在每个评估任务中充分了解目标资产的会计利润和经济利润、历史记录和收益预测。

6.13 *无形资产*和知识产权的评估需要采用技术来找出与目标资产具体相关的收益，比如毛利润差异法、超额收益法、特许权使用费节省法等。因此，评估师有必要充分了解目标*无形资产*的历史及预测收益。

成本法

6.14 *成本法*以新建或用另一类似资产替代所评估资产时所付出的成本来表示该资产的价值。在*无形资产评估*中采用*成本法*时，应该考虑过时、维护和现金的时间价值等因素。如果该评估中的*价值基础*为*市场价值*，则对过时的认定必须以市场数据为基础。

7 现值技术

7.1 现值技术 (PVT) 是通过计算目标资产未来经济现金流量的现值来衡量该资产的价值，其中经济现金流量是指资产、资产组合或企业在一段时间内所产生的现金流量。

7.2 评估师需要考虑的与现值技术有关的问题包括：

- 计算现金流量的年数；
- 各期末采用的资本化率或折现率；
- 所采用的折现率；
- 现金流量中是否包含通货膨胀因素；
- 需要考虑有关未来现金流量的哪些其他变量；

- 该资产的运营状况；
- 初始及当期收益率、内部收益率 (IRR) 和终值。

7.3 如果在评估中采用现值技术，则必须考虑反映相同*评估*方法的市场交易（即可比交易）。虽然，采用现值技术方法的可比市场交易详情更难获得，但是，该交易有助于评估所要采用的折现率、所寻求的内部收益率和市场上所采用的一般方法。

7.4 如果某*评估*是针对特定*无形资产*进行的，则在进行具体的现金流量建模前，评估师需要量化与该资产使用具体相关的剩余使用寿命和老化率。一般而言，剩余使用寿命会采用下列各项中的最短者：

- 物理寿命（例如，基础有形资产的物理寿命）；
- 功能寿命（例如，基础有形资产的功能寿命）；
- 技术寿命；
- 经济寿命；
- 法律寿命。

7.5 采用现值技术的*评估*因此会涉及下列关键组成部分：确认特定智力资本及其相关收益的财务预测，以及折现率（资本成本）。评估师应该考虑非系统性风险和系统性风险，而且在决定折现率时应该找出和采用已知的资本成本和预测的现金流量。

7.6 评估师应该采用适当的加权平均资本成本 (WACC) 进行折现，加权平均资本成本的两个基本因素是债务成本和股权成本。评估师可以使用很多不同的方法来帮助计算适当的收益率和折现率，包括资本资产定价模型 (CAPM)、套利定价理论和综合性方法，根据具体情况而定。

7.7 评估师可能需要在许可使用的情况下（例如授予或接受技术或专利的许可使用）考虑*无形资产*。在这方面，本 VPGA 所涵盖的内容与在特许权使用费率计算过程中计算适当的收益率有关。在实践中，特许权使用费率要参照下列因素中的全部或部分进行估计：

- 该*无形资产*的现有许可（可比交易法）；
- 类似资产许可的行业规范（*市场法*）；
- 使用*无形资产*（例如专利发明）所创造经济效益的分配（有时称为"可用利润法"或"分析法"）；
- 许可实践（经验法则法）。

7.8 许可评估中要检查下列具体因素：

- 其他相关许可是如何谈判的；
- *无形资产*及其支持性资产；
- 许可协议的期限；

- 排他性；
- 特殊交易的特殊条款；
- 地理范围；
- 该*无形资产*所许可的行业；
- 任何特殊关系。

以前的许可实践即使具有可比性，但也只是提供了基准，因为无形资产从性质上而言都是独特的，要想进行公允的比较，可能需要进行很多必要的调整。

7.9 现值技术为很多评估方法提供了模型，比如特许可使用费节省法（参见上述*收益法*项下的第 6.10段）。

8 报告

8.1 如果某*评估*必须遵循本红皮书，则该评估师必须出具符合 **VPS 3** 中所规定最低条款要求的评估报告。一般而言，评估报告中有一个定义评估任务、总结评估结论和简要介绍报告详细内容的简介部分或执行概要。评估报告的结构应该从一般到具体，提供符合逻辑的数据流和分析，其中包括所有必要的考虑因素，最终得出评估结论。

8.2 大多数*情况下*都含有下列主要内容，但不一定按以下顺序排列：

- 简介；
- *评估*目的与*价值基础*；
- *假设*与*特殊假设*；
- *评估*标的；
- 该资产以及使用该资产业务实体的描述和历史；
- 会计与会计政策；
- *财务报表*分析（如适用）；
- 业务及营销计划分析与前景；
- 可比交易的搜寻结果；
- 使用该资产的行业；
- 经济背景与环境、收益和风险评估；
- 评估方法及结论；
- 承诺、免责声明与限制条款。

8.3 某些评估报告中可能还包括对评估方法的一般讨论，通常紧接在简介部分之后。如果国家、地区和经济数据对于所评估的公司和资产非常重要，则可能会对该数据进行单独说明。

8.4 在合适的情况下，应该在评估报告的主体部分或附件中说明事实信息或其来源。如果报告是为诉讼提供专家意见，则评估报告必须遵循当地司法机关施加的要求，并且也必须因此包含所有的相关披露，包括专家资格声明和真实性声明。

9 保密

9.1 很多*无形资产*的相关信息都需要保密。评估师应该尽最大努力保护该保密信息，包括所取得的有关可比资产的信息。如果客户有要求，*无形资产*评估师应该应要求签订禁止披露协议或类似协议。

VPGA 7 动产（包括艺术品和古董）的评估

本指南为建议性内容，而非强制性。但是，在适当的情况下，本指南会使用粗体字的交叉引用向*会员*提示这些全球标准中其他地方所包含的相关强制性内容，包括《国际评估标准》。这些交叉引用旨在帮助*会员*进一步理解本指南，并不会改变以下指南的地位。*会员*应注意：

- 本指南并不能涵盖所有情况，*会员*必须在形成评估判断时考虑具体评估任务的事实和情况；
- *会员*要保持关注各个国家和地区可能会规定本指南规定范围之外的具体要求。

1 简介与范围

1.1 本指南旨在提供将《国际评估准则》和 **VPS 1-5** 应用于"*动产*"评估的进一步解释，其中"*动产*"是指以下第 1.2 段中所指的资产（或负债）。

1.2 在本 VPGA 中，"*动产*"是指不永久附着于土地或建筑物的资产（或负债）：

- **包括**但不限于，精致的装饰和艺术品、古董、绘画、宝石和珠宝、收藏品、室内设施和用品以及其他一般性物品；
- **不包括**经营性固定装置及可拆除装置、*厂房和设备*、业务或业务权益，或*无形资产*。

*动产评估*需求可能会在很多不同情况下为了很多目的而产生，其中*动产评估*目的可能包括但不限于：

- 保险范围；
- 损害或损失；
- 税务（慈善捐赠、赠与税、遗产税、意外损失）；
- 财务报告；
- 商业交易；
- 诉讼，包括对欺诈的索赔；
- 遗产规划、公平分配和遗嘱认证；
- 婚前协议；
- 解除婚姻关系；

- 业务的解散；
- 对收购或处置财产的意见；
- 贷款质押；
- 破产；
- *存货评估*。

1.3 上述清单是不完整的，而且其在国家或地区之间也可能会存在差异。在给定国家或地区，法定要求具有优先性，尤其是在以税项负债评估（包括遗嘱认证）为目的的*评估*中。

1.4 评估师必须清楚地了解*评估*的目的，因为*评估*目的通常决定着应采用的特定*价值基础*。参见 **VPS 1**。

2 委托协议

2.1 为了适当地约定评估任务的内容以及评估师的责任，评估师应该找出客户和可能会信赖该*评估*的任何其他方（即预期使用者），以确保该*评估*对他们而言既有意义，又不会产生误导。

2.2 评估师与客户在评估任务开始前通常都要约定*委托协议*（其中包含 **VPS 1** 中规定的最低委托协议）。如果有必要在*委托协议*完全约定前开始评估工作，则必须在该评估报告出具前让客户了解有关*委托协议*的所有事项并且对其进行记录（参见 VPS 1)。

2.3 在约定*委托协议*时，评估师应该向客户告知该*评估*对任何其他关联事项价值的可能影响（例如，评估目标的出处、或者将一组评估目标当作一个整体进行评估（而不是单独评估）的影响），否则就可能会产生误导，违反 **VPS 3** 的规定。

3 找出所在市场

3.1 *评估*是以对其所在市场的了解为基础的，评估师应该评估提供其调查和评估结论所依据背景的市场性质和状况。

评估师应该考虑的因素包括该市场的活跃水平、信心和趋势。

3.2 *动产*评估师应该认识到，某特定资产可以交易的市场有很多，其中每个市场都可能会产生自己的销售数据。尤其是，某资产在批发交易时的价值可能会与其在批发、零售交易或拍卖时的价值不同。评估师应该找出和分析与所评估资产和所承担*评估*任务的目的一致的相关市场。评估师还应该认识到，所承担的为以特定资产形式交易的业务之间的销售提供咨询的*评估*任务可能会与为业务与个人之间的销售提供咨询的*评估*任务不同。

3.3 在找出市场的过程中，*动产*评估师应该注意，销售方法可能会影响到最终的销售价格。例如，在线拍卖和其他电子商务形式已经放宽了很多交易的限制，因此扩大了某些种类*动产*的潜在购买者范围。但是，评估师还应该意识到，与某些在线平台相关的佣金和销售成本（如果该佣金和销售成本与线下销售无关）等信息和事项的质量，可能会导致其销售数据无法成为可靠的可比证据来源。

3.4 在*动产*中，资产组合通常作为物品集合持有，如果将其分开，则物品各自的价值可能会极大地高于或低于其作为物品集合持有时的价值。因此，评估师需要评估作为物品集合持有资产是否会对其*评估*结果产生任何影响，并且提供相应的评估意见。

4 勘察、研究与分析

4.1 *动产*评估师应该收集、验证和分析相关销售数据，分析相关经济和市场状况，并且考虑得出切合实际的评估结论所必需的任何其他相关信息。**VPS 2** 中规定了开展调查的要求。

4.2 *动产*评估师应该总是要意识到以前销售数据的可靠程度可能是有限的，并且应该总是要评估其分析中所用支持性数据的可靠性，还要记录其分析中所使用信息的来源。正如上述第 3.3 段中所要求的，评估师在使用从在线平台和互联网来源取得的信息时尤其是保持谨慎。

4.3 *动产*评估师应该考虑阻碍*勘察*、研究和 / 或分析的任何限制或条件。如果存在该限制，则评估师可能需要作出*假设* / *特殊假设*，**VPS 4** 中规定了与*假设*和*特殊假设*有关的要求。评估师在得出*评估*结论前必须与客户讨论和约定所有的*假设*，并且在*委托协议*和评估报告中对其进行明确的说明。

4.4 评估师应该考虑经济和市场数据，比如市场上的供应和需求以及市场走势。如果所使用信息或者市场状况存在某种程度的不确定性，则评估师应该参考 **VPS 3** 中的规定。

4.5 如果评估师需要咨询其他专家或专业人员，则该评估师应该在与该*评估*目的相称的必要限度内，确保该专家或专业人员具备适当的资格，并且能够胜任相关服务。

5 评估

评估方法与应用

5.1 能够得出*动产市场价值*（定义参见 IVS 104 的第 30.1 段）的三种评估方法是：

- 销售比较法；
- *成本法*；
- *收益法*。

5.1.1 销售比较法

销售比较法通过将目标资产与可取得销售数据的类似资产进行比较来提供评估结论，是最常用于*动产评估*中的方法。在采用该方法时，评估师应该注意分析适当的可比销售数据。

5.1.2 成本法

*成本法*以复制或建造具有相同质量、效用和适销性财产的目前估计成本为基础来提供评估结论。该方法包括仿制品替代法和复制品替代法。其中仿制品是对原件的模仿，所用原材料的性质、质量和年限与原件尽可能接近，但采用现代建造或制造方法。而复制品是对原件的精确复制，所用原材料具有与原件非常相似的性质、质量和年限，并且采用原件生产时期的建造或制造方法。这两种方法（即仿制品替代法和复制品替代法）通常仅用于以保险为目的的*评估*中。在采用*成本法*时，评估师应该分析相关和适当的成本数据，以估计重置成本。

5.1.3 收益法

*收益法*通过计算目标资产的预计货币收益（比如收益流）来提供评估结论。在采用此方法时，评估师应该分析相关和适当的数据，以可靠地估计该财产相关市场中的收益。评估师应该在对过去和目前的数据、趋势和竞争因素进行分析的基础上预测目标资产的预计货币收益。

5.1.4 在使用上述所有方法的过程中，评估师都应该运用在充分掌握信息基础上的谨慎判断来将所作的分析整合为符合逻辑的评估结论。

5.1.5 所有的评估结论都应该以适当的证据为合理的基础和明确的支撑。如果在分析中采用了一种以上的评估方法，则评估师应该采纳所有评估方法的结果，并且对其进行综合得出最终评估结论。

5.1.6 虽然 RICS 并没有指定评估师应该采用的评估方法，但是，评估师应该能够证明所采用评估方法的合理性。

其他评估因素

5.2 除了 **VPS 3** 中的要求之外，评估师在其研究和分析中应该考虑：

- 应该向客户及其他预期使用者沟通的信息范围，评估师应该考虑到客户所具备的评估知识各不相同这一事实，因此应该以该评估报告的所有预期使用者都能理解的方式沟通该信息；
- 所要评估的权益（可能会存在客户与其他方共有所评估*动产*中权益的情况，在这种情况下，应该明确说明具体情况）；
- 确认该财产身份所需的特征（包括但不限于艺术家或制作者、材料或媒介、尺寸、名称、产地、风格、年限、出处或历史、状况、展览历史、文学作品中的引用）；
- 所要采用的*价值基础*（例如，*市场价值*、重置价值等）及其定义来源；
- 任何特殊的评估任务条件或监管要求；
- 限制、权利负担、租约、契约、合同、或者影响所评估*动产*的*评估*结果或所有权的任何其他此类考虑因素；
- 第三方信息的可验证和可信赖程度；
- 目标财产与可能会影响到该财产*评估*结果的任何不动产或*无形资产*的关系；
- 在包含多个不同价值目标资产的评估任务中单项资产的重要性；
- 对所评估财产以前交易的分析（如相关）；
- 目前市场状况和经济形势对该评估结论确定性的影响程度。

6 报告

6.1 评估师负责确保评估报告的清晰性和准确性，以及评估报告中的任何要素都不能产生歧义或误导。评估报告应该按照独立性、诚信和客观性的原则编制（参见 **PS 2**）。

6.2 评估师应该遵循 **VPS 3** 中列举的最低要求，并且在评估报告中包含上述第 5.2 段（其他评估考虑因素）中列举的评估考虑因素。另外，当评估师在实施该*评估*任务的过程中咨询过专家或专业人员或者公司，则应该找出该人员或公司的来源和资质，并且了解该输入信息的性质（参见上述第 4.5 段）。

6.3 评估报告中所提供信息的详尽程度应该能够满足客户和预期使用者的需要，符合该财产的性质和该*评估*结果的预期用途。评估报告中所使用的术语应该让所有预期使用者都能够理解。

6.4 评估师应该说明有关*勘察*、研究或分析的任何限制或条件，并且解释其对评估结论的任何影响。

6.5 评估报告中应该明确说明该*评估*的目的（例如公平分配）、*价值基础*（例如*市场价值*）、以及假设（虚拟或实际）交易所在的市场（例如拍卖）。

6.6 评估师应该报告，该评估结论遵循了客户、监管规范或相关法律的任何特殊要求（如有必要）。

6.7 评估师应该摘要说明所开展的研究以及分析中所使用的数据，并且说明所采用的评估方法（即*销售比较法*、*成本法*或*收益法*）及其选择理由。评估师还应该说明未采用其他已考虑评估方法的原因。如果在分析中采用了多种评估方法，则评估师应该在评估报告中详细说明该评估方法，并且列明各个结果的比照情况。

6.8 如果*评估*结果是以任何*特殊假设*（比如确定采用合计值）为基础的，则评估师应该详细说明该*特殊假设*及其对*评估*结果的影响（如有）。

6.9 评估师应该对影响到该*评估*结果确定性的任何问题都进行解释，该解释的详细程度各不相同，具体取决于该*评估*的目的和*评估*结果使用者的知识。

6.10 根据评估任务的要求应当使用适当的照片，如果对该照片作出了任何改变，则应该对此作出说明。

VPGA 8 不动产权益的评估

本指南为建议性内容，而非强制性。但是，在适当的情况下，本指南会使用粗体字的交叉引用向*会员*提示这些全球标准中其他地方所包含的相关强制性内容，包括《国际评估标准》。这些交叉引用旨在帮助*会员*进一步理解本指南，并不会改变以下指南的地位。*会员*应注意：

- 本指南并不能涵盖所有情况，*会员*必须在形成评估判断时考虑具体评估任务的事实和情况；
- *会员*要保持关注各个国家和地区可能会规定本指南规定范围之外的具体要求。

本指南将提供对与*房地产评估*有关的某些特定主题和其中所产生问题的进一步解释，也是对 **IVS 400“不动产权益”**、**IVS 410“开发性不动产”** 和 **VPS 2** 的补充。本指南将特别地涵盖*勘察*和调查，并且包含了新的重要内容，包括*可持续性*和环境问题、及对*房地产*市场的影响越来越重要的因素。

1 勘察

1.1 本节及接下来的第 2 节与*房地产*的*勘察*和调查有关，更具体而言，所评估的资产就是对土地和建筑物的拥有、控制、使用和占用的权利（参见 IVS 400 的第 20.2 节）。

1.2 很多事项可能或将对不动产相关权益价值的市场认知产生影响，而该事项的某些方面只有通过对该不动产进行*勘察*才能发现，其中包括：

a) 所在地点和周边环境的特征，以及影响其价值的交通、服务和便利设施的可获得性；

b) 该不动产的特征及其用途：

(i) 构成要素的尺寸、面积和用途；

(ii) 建筑物或构筑物的年限、结构和性质；

(iii) 占用者和访客的通达性；

(iv) 装置、便利设施和服务；

(v) 固定装置、可拆除装置和改良；

(vi) 通常构成建筑物中不可分割组成部分的*厂房和设备*（也参见 VPGA 5“厂房和设备的评估”）；

(vii) 明显的维修状态和建筑物状况；

(viii) 该不动产中存在的有害物质，比如（但不限于）受监管的物质（包括化学品、放射物质、爆炸材料、石棉、消耗臭氧层物质、油品等），或者所从事的受监管业务，比如废物管理业务。

c) 场地特征：

(i) 自然性损害，比如地面的不稳定性、矿业析出物、任何原因（包括洪水和河流）而导致的洪灾风险；

(ii) 非自然性损害，比如地面污染，即其以前或目前用途所导致的存在于地表、地上或地下的污染物质（也参见上述 (b) 项）；

d) 开发或重建潜力：

(i) 对进一步开发的物理限制（如适用）。

1.3 *勘察*中可能会需要取得其相关信息的或者*勘察*会引发对其进行深入调查的其他事项可能包括：

(a) 租赁不动产的改良：在评估涉及租期内和租期外的不动产时，如果原来出租的不动产后来已经被改建或改良，则评估师应该注意，所评估的不动产并不完全等同于在现场所看到和测量（如适用）的不动产。如果评估师不能查看该租赁文件，或者由于缺乏相关许可证档案，不能确认改建或改良的范围，则评估师应该在所提出*假设*的基础上进行该*评估*

(b) 规划控制：各国或州之间有关规划控制和对增加或改变用途（包括开发）许可证的要求可能会不同，具体评估任务中适当的或需要进行特定调查的范围将会受到该评估师对相关市场的了解、该不动产的性质和范围以及该*评估*目的的影响

(c) 有关任何重大支出和经营成本的信息（如相关），以及从占用状态的恢复程度——能源效率可能会是考虑*可持续性*问题（参见下文）时的很多相关因素之一。

2 调查与假设

2.1 下列方面在很多涉及*房地产*的*评估*中很常见，并且通常会引发什么样的调查范围适当、或所做的有效假设有什么特性这类问题。以下指南并不能涵盖所有的情况——评估师的知识、经验和判断将总是应该在具体的评估任务中进行考虑。在有些情况下，客户可能会规定或者与评估师讨论并约定适当的限制，并且将其包含在*委托协议*中。类似地，*假设*的相关性和适当性也只能基于个案进行判断——下列内容完全不是规范性的。

2.2 所有权

评估师必须取得有关所评估权益重要细节的信息，该信息可能有很多形式，比如从客户或第三方取得的简介、相关文件的复印件、或者客户律师提供的当前详细所有权报告——本清单并不完整。

评估师必须说明自己依赖了哪些信息，以及作出了哪些*假设*（如适用）。例如，如果无法取得某租赁文件，则评估师可能需要*假设*自己建议和说明的条款就是该实际租约中的条款。但是，如果客户提供了有效所有权的保证，则评估师可能会合理地信赖该信息的正确性——但这最终应该是律师的事情，并且评估师可能要具体地描述，客户的法律顾问必须检查该状况（如适用）。评估师不应就客户在该不动产或资产上合法所有权的真实解释而承担任何责任。

2.3 建筑物的状况

即使具备相应的胜任能力，评估师通常也不会做建筑测量以确认任何建筑物缺陷或年久失修的详细情况。但是，对评估师而言，忽视可能会对所评估不动产价值产生影响的明显缺陷也是错误的，但已经就此与客户约定了*特殊假设*的除外。因此，评估师应该明确说明，*勘察*不会升级为对建筑物的全面测量。而且，必须规定评估师对调查以及其对建筑结构和任何缺陷的评价所承担的责任范围。此外，还应该说明，会作出有关该（等）建筑物得到良好维修（但不包括已具体说明的任何（轻微）缺陷）的假设（如适用）。

2.4 服务

虽然建筑物的服务（设施）以及任何相关的*厂房和设备*的存在和效率通常会对不动产的价值产生重大影响，但是，这方面的详细调查通常不属于*评估*的范围。评估师需要在实施*评估*任务的过程中确认可用信息的来源及其可靠性程度，并且通常要与客户约定如下*假设*：建筑物的服务（设施）及任何相关控制或软件都在处于良好状态，并且不存在缺陷。

2.5 规划

如果存在疑问，则评估师可能需要确认，该不动产是否已经取得有关现有建筑物及其用途的必要法定同意书（或者建议客户对此进行验证），以及是否存在可能会对该不动产价值产生有利或不利影响的法定机关制定或提出的任何政策或提案。虽然通常容易获取此类信息，但是在取得确切信息的过程中可能会产生延迟或招致费用。评估师应该说明要提议进行哪些调查，并且在无法于*评估*过程中验证此类信息的情况下，说明将作出哪些*假设*。

2.6 环境问题

因环境因素而导致的对享有和使用不动产的潜在或实际限制，可能是由于自然因素（比如洪灾）、非自然因素（比如污染）或者二者的结合（比如由于过去的采矿而导致的沉降）而造成的。尽管具体情况多种多样，但是*评估*中的关键环境问题总是已发现因素对该不动产价值的影响。评估师在评估或评价环境因素时尤其要保持谨慎，因为评估师可能不具备通常所需要的相关专业知识和经验。在合适的情况下，评估师可能会建议在环境问题方面进行更多的调查和/或取得更多的专业或专家意见。下列各段更详细地考虑了环境问题。

a) 自然环境限制

(i) 某些不动产会受到作为该不动产本身或其周边环境固有特征的环境因素的影响，其会对该不动产权益的价值产生影响。这方面的例子包括，地面不稳定性问题（比如膨胀和收缩粘土、过去或目前采矿所导致的沉降等）和因任何愿意所导致的洪灾风险。

(ii) 尽管对该风险和影响的详细评价可能超出了评估师的直接知识和专长的范围，但是该因素的存在或可能存在通常还是可以在评估*勘察*过程中通过常规调查或对当地知识的了解进行确认的。使用 RICS 指南之《污染、环境与可持续性》（2010 年第三版）附件 A、B、C 中的相关《不动产观察检验表》可能会对所进行的*勘察*有所帮助。而且，评估师不仅需要考虑特殊事件发生的风险，还要考虑其引发的各项后果。例如，如果某不动产遭受了近期发生的事件（比如洪灾），则该事件可能会影响其保险范围的有效性，因此应该在该*评估*中反映这方面的风险（如重要）。

(iii) 评估师应该谨慎地说明对调查范围的限制和即将作出的有关环境问题的*假设*，并且应该说明所依赖信息的任何来源。

b) 非自然环境限制（污染与有害物质）

(i) 评估师通常不具备就污染或有害物质的性质或风险、或者与其清除有关的任何成本提供意见的专业胜任能力，但比较简单的情况除外。但是，如果某评估师之前了解该地点以及具备所评估的不动产类型的经验，则可以合理预期该评估师有能力对该不动产存在污染的可能性及其对该不动产价值和适销性的可能影响进行评价。

(ii) 该（污染或有害物质的）性质或风险很可能与该不动产本身的用途直接有关。例如，很多业务依赖于涉及使用有害物质的业务，或者从事可能会被*第三方*当作累赘的废物管理业务。尽管对该影响的详细评价通常超出了评估师的专长范围，但是该影响的存在或可能存在通常还是可以在评估*勘察*过程中通过常规调查或对当地知识的了解进行确认的。

(iii) 评估师应该说明将要进行调查的限制条件，并且应该说明所要依赖信息或*假设*的任何来源。评估师也可以在 RICS 指南之《污染、环境与可持续性》（2010 年第三版）附件 A、B、C 中的相关《不动产观察检验表》中对观察到的任何过去或现有用途问题进行记录。

c] *可持续性——评估其对价值的影响*

(i) 尽管到目前为止还不存在有关"*可持续性*"这一术语的公认定义（参见第二部分的 RICS 术语），但是在评估专业中，*可持续性*中包含着评估师应该注意的可能会影响到资产价值的很多物理、社会、环境和经济因素。

(ii)（*可持续性*）问题的范围包括但不限于关键环境风险（比如洪灾、能源效率和气候）以及设计、构造、通达性、立法、管理和财务考虑因素等问题。由于商业市场对*可持续性*问题特别地愈发敏感，因此，*可持续性*问题可能会开始在占用者偏好方面和购买者行为方面作为传统价值驱动因素的补充。

(iii) *可持续性*对资产价值产生直接或间接影响的速度在不同国家或地区之间存在很大差异。为了适当地应对市场变化，评估师应该持续地寻求强化自己的相关知识。

评估师的作用是根据通过分析可比交易获得的证据评估价值。尽管评估师应该反映市场而不是引导市场，但是评估师也应该注意*可持续性*因素及其对所评估不动产价值的短、中、长期可能的影响。*可持续性*问题可能会延伸至：

- 环境问题（参见上文），包括气候变化（如适用）；
- 构造和设计，包括材料的使用和与"健康"日益相关的概念；
- 通达性与适应性，包括残疾人的进出与使用；
- 能源效率、建筑物"智能"和其他"使用成本"；
- 财务考虑因素。

(iv) 尽管*可持续性*目前对资产价值的影响不大，但是，在评估任务的范围内，（客户）还是积极地鼓励评估师找出和收集任何可能获得的*可持续性*相关数据，以用于未来的比较。

(v) 只有在市场证据提供支持的情况下，评估师才能在评估报告中纳入*可持续性*因素。

(vi) 评估师经常会被要求提供额外的评价和战略意见。在这种情况下，适当的做法可能是评估师与客户讨论*可持续性*指标的使用和适用性以及适用于各种情况下的基准。例如，在基于*投资价值*或*价值*实施*评估*时，应该考虑可能影响到投资决策的*可持续性*因素，即使这些（因素）无法通过交易获得验证。

(vii) 在适当的情况下，为了在评估报告中遵循最佳实践，建议评估师：

- 评估目标不动产目前符合与其市场地位相称的*可持续性*标准的程度，该并且达成对目标不动产价值影响可能性的意见，即拥有充分信息的购买者在报价决策中可能会如何考虑该因素；
- 提供对与*可持续性*相关的不动产特征和已收集相关属性的描述，其中相关属性中包括未直接反映在最终评估意见中的事项（如适用）；
- 提供*可持续性*因素与最终*评估*结论之间关系的说明，该包括对与该*可持续性*因素相关的目前获益/风险（或者缺乏风险）的评价；以及
- 该提供有关该获益和/或风险对相关不动产价值的长期潜在影响的意见。

(viii) RICS 指南之《可持续性与商业不动产评估》（2013 年第二版）提供了有关商业*评估*中*可持续性*问题的找出、评价和影响的指南。

VPGA 9 投资组合、物品集合和财产组合的找出

本指南为建议性内容，而非强制性。但是，在适当的情况下，本指南会使用粗体字的交叉引用向*会员*提示这些全球标准中其他地方所包含的相关强制性内容，包括《国际评估标准》。这些交叉引用旨在帮助*会员*进一步理解本指南，并不会改变以下指南的地位。*会员*应注意：

- 本指南并不能涵盖所有情况，*会员*必须在形成评估判断时考虑具体评估任务的事实和情况；
- *会员*要保持关注各个国家和地区可能会规定本指南规定范围之外的具体要求。

1 范围

1.1 本指南将提供对在遵循 **VPS 3** 规定的报告中找出投资组合、物品集合和财产组合的进一步解释。

2 需要对分组假设作出具体说明的例子

2.1 此类例子包括：

(a) 当前业主单独买入的物理上相邻不动产（例如，开发商为了未来重建而汇集地块，或者投资者对该地块进行战略投资）；

(b) 同一实体占用的物理上分开、功能上独立的不动产（例如，与某建筑物分离但又专供该建筑物占用者使用的停车场）；

(c) 由于提高市场份额或节省管理或分销成本而产生的经济效益，使得拥有多项单独不动产或资产的所有权形成对同一业主或占用者的特殊优势，例如一幢公寓楼或酒店；以及

(d) 每个不动产构成涵盖较大地理区域经营业务的关键组成部分（例如，作为国家或地区公用设施网络的组成部分，比如电信塔）。

3 评估目的及投资组合中资产小组的找出

3.1 *评估*目的可能决定了所采用的评估方法，例如，可能存在单独报告资产价值的要求。评估师需要与客户明确某单项不动产或其他资产的构成范围。

3.2 基于以人为方式分组财产的*假设*对财产进行评估的要求，评估师通常应该拒绝。但是，在特定情况下，评估师可能会用*特殊假设*来处理特殊分组（参见 **VPS 4 的第 9 节**）。

3.3 一旦评估师找出了投资组合中需要单独评估的的资产小组，则应该考虑必要的任何特定*假设*或*特殊假设*，并且将其记录在*委托协议*（参见 **VPS 1**）和评估报告（参见 **VPS 3**）中。有关不同*假设*可以对投资组合*评估*结果产生重大影响的例子在以下段落中讨论。

3.4 如果将整个投资组合（或者其中大部分财产）同时上市出售，可能会有效地冲击市场，从而导致其价值下降。反过来，购买特定财产组合的机会可能会产生溢价，即财产组合的价值会超过其个别部分的总和，反之亦然。

3.5 如果某*评估*的目的中假设该投资组合将继续维持现有的所有权或占有状态（例如，以*财务报告*为目的的评估），则对该*评估*结果作出任何扣减或折扣以反映冲击市场的可能效果是不适当的，并且应该在评估报告中对此进行说明。

3.6 如果对该投资组合进行以担保贷款为目的的评估，则不能忽视将该投资组合整体同时上市出售对其中个别财产价值的可能不利影响。在这种情况下，评估师说明已经作出有关会将该财产有序出售而不是同时上市的*假设*通常是适当的。但是，在市场状况不支持作出该*假设*的情况下（例如，如果已知其当前业主正处于财务困境之中），该*假设*就会成为*特殊假设*，而且评估师应该明确说明该*特殊假设*对该*评估*结果的影响（参见 **VPS 4 的第 9 节**）。

3.7 同样地，在评估师对一组独立不动产的整体价值进行评估时，则应该说明支持该方法的任何必要*假设*。如果该评估师认为以该*假设*为基础处理该投资组合的方式并不会是市场所采用的，则该*假设*就会成为*特殊假设*（参见 **VPS 4 的第 9 节**）。

3.8 在任何情况下，如果投资组合中所有财产的总价值因对其进行单独、分组或整体处置而存在显著差异，应该在评估报告中明确说明这一点。而且，任何提及该*评估*的刊出物中也都应该包含该分组*假设*。

3.9 如果*假设*某投资组合、财产或资产组合作为一个完整实体进行出售而对其进行评估，则所报告的*市场价值*就是其整体价值。由该*市场价值*细分而得的任何个别财产或资产的价值都应该做如下明确表示：该细分结果并不一定会等于该个别财产或资产中权益的*市场价值*。

3.10 反过来，如果某投资组合中所有财产或资产的*市场价值*合计值是通过加总得出的，则评估师应该注意不要将该*市场价值*合计值表示为该投资组合的整体*市场价值*。

VPGA 10 可能导致重大评估不确定性的事项

本指南是咨询性而非强制性的。但是，本指南也提醒会员（如适用）注意本全球标准中其他地方所包含的相关强制性要求，包括以粗体字交叉引用的《国际评估准则》内容。该交叉引用旨在帮助*会员*进一步理解本指南，并不会改变以下指南的地位。*会员应注意*：

- 本指南并不能涵盖所有情况，*会员*必须在形成评估判断时考虑具体评估任务的事实和情况；
- 会员要保持关注各个国家和地区可能会规定本指南规定范围之外的具体要求

1 范围

1.1 本指南将提供对可能导致 **VPS 3 第 2.1(o) 段**中所述重大评估不确定性事项的进一步解释。

2 例子

2.1 虽然不可能提供一份清单完整列示可能产生重大不确定性事项的情形，但是，以下第 2.2、2.3 和 2.4 段中的例子代表着三类最常见的情形。

2.2 资产或负债本身可能会具有非常特别的性质令评估师无论采用何种评估方法都难以形成其可能价值的意见，例如该可能是非常特殊（甚至独一无二）的类型。类似地，如何量化购买者怎样考虑潜在重大变化（比如潜在的规划许可），可能在很大程度上取决于所作的*特殊假设*。

2.3 如果评估师能够获得的信息受到客户或该*评估*任务具体情况的限制，而且该问题不能通过采用一个或多个合理*假设*加以解决，则该*评估*的确定性就会低于其他情况。

2.4 市场可能会被相对独特的因素所扰乱，该扰乱可能会由于不可预见的金融、宏观经济、法律、政策或自然事件而产生。该如果*价值时点*与该事件同时或紧随其后发生，则可能会由于不符合或缺乏经验数据，或者由于评估师所依据的判断是基于其前所未见的情形，而使得该*评估*具有较低水平的确定性。在这种情况下，对评估师的要求可能会异常棘手。尽管评估师仍然可以作出判断，但是必须明确说明该判断的内涵。

3 报告

3.1 评估报告不得造成误导或错误印象，这是最基本的要求。评估师应该要特别注意并评价会在特定*价值时点*会导致*评估*结果存在重大不确定性的任何问题。该评价的对象不应该是未来市场走势的一般风险或者有关预测未来现金流量的内在风险（这两种风险都能够并且应该作为评估过程的环节得到考虑和反映，例如，对于涉及高度不确定性未来现金流量的投资性不动产的*评估*，仍然可以由一定的一致性可比交易信息来支持），但应该是与该资产*评估*相关的风险有关。

3.2 如果存在重大不确定性，通常会以定性的方式来描述，即通过使用合适的文字来表明该评估师对自己所提供评估意见的信心。实际上，鉴于造成评估不确定性的特定状况通常意味着缺乏经验数据来支持量化估计，定性描述的方式可能是唯一切实可行的方法。

3.3 在大多数情况下，以量化方式反映评估数值中的重大不确定性是不合适或不切实际的，实际上任何此类企图似乎都是充满矛盾的。如果任何评估报告中包含了对不确定性的量化，则对所使用的方法或模型进行充分的解释是**至关重要的**，并且对任何相关的限制要做特别强调。在某些有限的情况下，进行以下目的的敏感性分析是适当的：为了列示特定变量的变化可能对所报告的*评估*结果的影响，同时还要提供合适的解释性评价。一般认为，任何类型的量化内在风险都可能会给人准确性的印象，但这可能是误导性的。

3.4 在其他情况下，如果评估师能够合理地预见在明确定义的不同情况下可能会产生不同的价值，替代性的方法则是评估师与客户讨论，该即考虑使用反映该不同情况的*特殊假设*来进行替代性*评估*。但是，*特殊假设*只有在其被认为对于该*评估*的具体情形来说是现实的、相关的和有效的情况下才能使用。如果在不同情况下产生了不同的价值，则可以分别报告不同该*特殊假设*情况下的不同该价值。

3.5 在评估报告中，针对重大评估不确定性以标准的警示条款来处理通常是不可接受的。评估意见的不确定性程度通常是某具体*评估*所特有的，因此使用标准条款可能会降低所提供评估意见的价值，或者引发对所提供评估意见权威性的疑问。（评估师的）任务应是在评估报告中提供权威性和公认专业的评估意见，就此情况应该报告影响评估确定性的各项问题。

3.6 除非被特别要求，否则以价值区间的方式表示评估结果并不是好的做法，而且一般也不认为这是可接受的披露形式。在大多数情况下，评估师必须提供单一数值作为评估结果，以满足客户的要求和*委托协议*的规定。类似地，在没有进一步评价的情况下使用"在......区间内"等限制性语言表示重大不确定性通常也是不适当或不充分的，并且也是常被劝阻的。如果在不同情况下可能会产生不同的价值，则评估师最好分别报告不同*特殊假设*情况下的不同该价值（参见上述第 3.4 段）。

3.7 评估师应该注意，财务报告准则可能（经常）会规定与评估不确定性有关的特定披露要求，但可能不会特别地使用该特殊条款。在其适用的情况下遵循该要求是**强制性的**。

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International Valuation Standards

2017

International Valuation Standards Council

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Contents

Introduction

The International Valuation Standards Council (IVSC) is an independent, not-for-profit organisation committed to advancing quality in the valuation profession. Our primary objective is to build confidence and public trust in valuation by producing standards and securing their universal adoption and implementation for the valuation of *assets* across the world. We believe that International Valuation Standards (IVS) are a fundamental part of the financial system, along with high levels of professionalism in applying them.

Valuations are widely used and relied upon in financial and other markets, whether for inclusion in financial statements, for regulatory compliance or to support secured lending and transactional activity. The International Valuation Standards (IVS) are standards for undertaking valuation assignments using generally recognised concepts and principles that promote transparency and consistency in valuation practice. The IVSC also promotes leading practice approaches for the conduct and competency of professional valuers.

The IVSC Standards Board is the body responsible for setting the IVS. The Board has autonomy in the development of its agenda and approval of its publications. In developing the IVS, the Board:

- follows established due process in the development of any new standard, including consultation with stakeholders (valuers, users of valuation services, regulators, valuation professional organisations, etc) and public exposure of all new standards or material alterations to existing standards,
- liaises with other bodies that have a standard-setting function in the financial markets,
- conducts outreach activities including round-table discussions with invited constituents and targeted discussions with specific users or user groups.

The objective of the IVS is to increase the confidence and trust of users of valuation services by establishing transparent and consistent valuation practices. A standard will do one or more of the following:

- identify or develop globally accepted principles and definitions,
- identify and promulgate considerations for the undertaking of valuation assignments and the reporting of valuations,
- identify specific matters that require consideration and methods commonly used for valuing different types of *assets* or liabilities.

The IVS consist of mandatory requirements that *must* be followed in order to state that a valuation was performed in compliance with the IVS. Certain aspects of the standards do not direct or mandate any particular course of action, but provide fundamental principles and concepts that *must* be considered in undertaking a valuation.

The IVS are arranged as follows:

The IVS Framework

This serves as a preamble to the IVS. The IVS Framework consists of general principles for valuers following the IVS regarding objectivity, judgement, competence and acceptable departures from the IVS.

IVS General Standards

These set forth requirements for the conduct of all valuation assignments including establishing the terms of a valuation engagement, bases of value, valuation approaches and methods, and reporting. They are designed to be applicable to valuations of all types of *assets* and for any *valuation purpose*.

IVS Asset Standards

The *Asset* Standards include requirements related to specific types of *assets*. These requirements *must* be followed in conjunction with the General Standards when performing a valuation of a specific *asset* type. The *Asset* Standards include certain background information on the characteristics of each *asset* type that influence value and additional *asset*-specific requirements on common valuation approaches and methods used.

What is in this Book?

This book includes the IVS Framework, the IVS General Standards and the IVS *Asset* Standards approved by the IVSC Standards Board on 15 December 2016, with an effective date of **1 July 2017**. Early adoption of these standards is allowed.

Future Changes to these Standards

The IVSC Standards Board intends to continuously review the IVS and update or clarify the standards as needed to meet stakeholder and market needs. The Board has continuing projects that *may* result in additional standards being introduced or amendments being made to the standards in this publication at any time. News on current projects and any impending or approved changes can be found on the IVSC website at www.ivsc.org.

Glossary

10. Overview of Glossary

10.1. This glossary defines certain terms used in the International Valuation Standards.

10.2. This glossary does not attempt to define basic valuation, accounting or finance terms, as valuers are assumed to have an understanding of such terms (see definition of "*valuer*").

20. Defined Terms

20.1. **Asset or Assets**

To assist in the readability of the standards and to avoid repetition, the words "*asset*" and "*assets*" refer generally to items that might be subject to a valuation engagement. Unless otherwise specified in the standard, these terms can be considered to mean "*asset*, group of *assets*, liability, group of liabilities, or group of *assets* and liabilities".

20.2. **Client**

The word "*client*" refers to the person, persons, or entity for whom the valuation is performed. This *may* include external *clients* (ie, when a *valuer* is engaged by a third-party *client*) as well as internal *clients* (ie, valuations performed for an employer).

20.3. **Jurisdiction**

The word "*jurisdiction*" refers to the legal and regulatory environment in which a valuation engagement is performed. This generally includes laws and regulations set by governments (eg, country, state and municipal) and, depending on the *purpose*, rules set by certain regulators (eg, banking authorities and securities regulators).

20.4. **May**

The word "*may*" describes actions and procedures that *valuers* have a responsibility to consider. Matters described in this fashion require the *valuer's* attention and understanding. How and whether the *valuer* implements these matters in the valuation engagement will depend on the exercise of professional judgement in the circumstances consistent with the objectives of the standards.

20.5. **Must**

The word "*must*" indicates an unconditional responsibility. The *valuer must* fulfill responsibilities of this type in all cases in which the circumstances exist to which the requirement applies.

20.6. **Participant**

The word "*participant*" refers to the relevant *participants* pursuant to the basis (or bases) of value used in a valuation engagement (see IVS 104 *Bases of Value*). Different bases of value require *valuers* to consider different perspectives, such as those of "market *participants*" (eg, Market Value, IFRS Fair Value) or a particular owner or prospective buyer (eg, Investment Value).

20.7. **Purpose**

The word "*purpose*" refers to the reason(s) a valuation is performed. Common *purposes* include (but are not limited to) financial reporting, tax reporting, litigation support, transaction support, and to support secured lending decisions.

20.8. **Should**

The word "*should*" indicates responsibilities that are presumptively mandatory. The *valuer must* comply with requirements of this type unless the *valuer* demonstrates that alternative actions which were followed under the circumstances were sufficient to achieve the objectives of the standards.

In the rare circumstances in which the *valuer* believes the objectives of the standard can be met by alternative means, the *valuer must* document why the indicated action was not deemed to be necessary and/or appropriate.

If a standard provides that the *valuer* "*should*" consider an action or procedure, consideration of the action or procedure is presumptively mandatory, while the action or procedure is not.

20.9. **Significant and/or Material**

Assessing significance and *materiality* require professional judgement. However, that judgement *should* be made in the following context:

- Aspects of a valuation (including inputs, assumptions, special assumptions, and methods and approaches applied) are considered to be *significant/material* if their application and/or impact on the valuation could reasonably be expected to influence the economic or other decisions of users of the valuation; and judgments about *materiality* are made in light of the overall valuation engagement and are affected by the size or nature of the *subject asset.*

- As used in these standards, "*material/materiality*" refers to *materiality* to the valuation engagement, which *may* be different from materiality considerations for other *purposes*, such as financial statements and their audits.

20.10. **Subject or Subject Asset**

These terms refer to the *asset(s)* valued in a particular valuation engagement.

20.11. **Valuation Purpose or Purpose of Valuation**

See "*Purpose*".

20.12. **Valuation Reviewer**

A "*valuation reviewer*" is a professional *valuer* engaged to review the work of another *valuer*. As part of a valuation review, that professional *may* perform certain valuation procedures and/or provide an opinion of value.

20.13. **Valuer**

A "*valuer*" is an individual, group of individuals or a firm who possesses the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased and competent manner. In some *jurisdictions*, licensing is required before one can act as a *valuer*.

20.14. **Weight**

The word "*weight*" refers to the amount of reliance placed on a particular indication of value in reaching a conclusion of value (eg, when a single method is used, it is afforded 100% *weight*).

20.15. **Weighting**

The word "*weighting*" refers to the process of analysing and reconciling differing indications of values, typically from different methods and/or approaches. This process does not include the averaging of valuations, which is not acceptable.

IVS Framework

Contents | Paragraphs

10. Compliance with Standards

10.1. When a statement is made that a valuation will be, or has been, undertaken in accordance with the IVS, it is implicit that the valuation has been prepared in compliance with all relevant standards issued by the IVSC.

20. Assets and Liabilities

20.1. The standards can be applied to the valuation of both *assets* and liabilities. To assist the legibility of these standards, the words *asset* or *assets* have been defined to include liability or liabilities and groups of *assets*, liabilities, or *assets* and liabilities, except where it is expressly stated otherwise, or is clear from the context that liabilities are excluded.

30. Valuer

30.1. *Valuer* has been defined as "an individual, group of individuals, or a firm possessing the necessary qualifications, ability and experience to undertake a valuation in an objective, unbiased and competent manner. In some *jurisdictions*, licensing is required before one can act as a *valuer*. Because a valuation reviewer *must* also be a *valuer*, to assist with the legibility of these standards, the term *valuer* includes *valuation reviewers* except where it is expressly stated otherwise, or is clear from the context that *valuation reviewers* are excluded.

40. Objectivity

40.1. The process of valuation requires the *valuer* to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimises the influence of any subjective factors on the process. Judgement used in a valuation *must* be applied objectively to avoid biased analyses, opinions and conclusions.

40.2. It is a fundamental expectation that, when applying these standards, appropriate controls and procedures are in place to ensure the necessary degree of objectivity in the valuation process so that the results are free from bias. The IVSC *Code of Ethical Principles for Professional Valuers* provides an example of an appropriate framework for professional conduct.

50. Competence

50.1. Valuations *must* be prepared by an individual or firm having the appropriate technical skills, experience and knowledge of the subject of the valuation, the market(s) in which it trades and the *purpose of the valuation*.

50.2. If a *valuer* does not possess all of the necessary technical skills, experience and knowledge to perform all aspects of a valuation, it is acceptable for the *valuer* to seek assistance from specialists in certain aspects of the overall assignment, providing this is disclosed in the scope of work (see IVS 101 *Scope of Work*) and the report (see IVS 103 *Reporting*).

50.3. The *valuer must* have the technical skills, experience and knowledge to understand, interpret and utilise the work of any specialists.

60. Departures

60.1. A "*departure*" is a circumstance where specific legislative, regulatory or other authoritative requirements *must* be followed that differ from some of the requirements within IVS. Departures are mandatory in that a *valuer must* comply with legislative, regulatory and other authoritative requirements appropriate to the *purpose* and *jurisdiction* of the *valuation* to be in compliance with IVS. A *valuer may* still state that the valuation was performed in accordance with IVS when there are departures in these circumstances.

60.2. The requirement to depart from IVS pursuant to legislative, regulatory or other authoritative requirements takes precedence over all other IVS requirements.

60.3. As required by IVS 101 *Scope of Work*, para 20.3 (n) and IVS 103 *Reporting*, para 10.2 the nature of any departures *must* be identified (for example, identifying that the valuation was performed in accordance with IVS and local tax regulations). If there are any departures that *significantly* affect the nature of the procedures performed, inputs and assumptions used, and/or valuation conclusion(s), a *valuer must* also disclose the specific legislative, regulatory or other authoritative requirements and the *significant* ways in which they differ from the requirements of IVS (for example, identifying that the relevant *jurisdiction* requires the use of only a market approach in a circumstance where IVS would indicate that the income approach *should* be used).

60.4. Departure deviations from IVS that are not the result of legislative, regulatory or other authoritative requirements are not permitted in valuations performed in accordance with IVS.

General Standards

IVS 101 Scope of Work

Contents | **Paragraphs**

10. Introduction

10.1. A scope of work (sometimes referred to as terms of engagement) describes the fundamental terms of a valuation engagement, such as the *asset(s)* being valued, the *purpose of the valuation* and the responsibilities of parties involved in the valuation.

10.2. This standard is intended to apply to a wide spectrum of valuation assignments, including:

(a) valuations performed by *valuers* for their own employers ("in-house valuations"),

(b) valuations performed by *valuers* for *clients* other than their employers ("third-party valuations"), and

(c) valuation reviews where the reviewer *may* not be required to provide their own opinion of value.

20. General Requirements

20.1. All valuation advice and the work undertaken in its preparation *must* be appropriate for the intended *purpose*.

20.2. A *valuer must* ensure that the intended recipient(s) of the valuation advice understand(s) what is to be provided and any limitations on its use before it is finalised and reported.

20.3. A *valuer must* communicate the scope of work to its *client* prior to completion of the assignment, including the following:

(a) Identity of the *valuer*: The *valuer may* be an individual, group of individuals or a firm. If the *valuer* has any material connection or involvement with the subject *asset* or the other parties to the valuation assignment, or if there are any other factors that could limit the *valuer's* ability to provide an unbiased and objective valuation, such factors *must* be disclosed at the outset. If such disclosure does not take place, the valuation assignment is not in compliance with IVS. If the *valuer* needs to seek *material* assistance from others in relation to any aspect of the assignment, the nature of such assistance and the extent of reliance *must* be made clear.

(b) Identity of the *client(s)* (if any): Confirmation of those for whom the valuation assignment is being produced is important when determining the form and content of the report to ensure that it contains information relevant to their needs.

(c) Identity of other intended users (if any): It is important to understand whether there are any other intended users of the valuation report, their identity and their needs, to ensure that the report content and format meets those users' needs.

(d) *Asset(s)* being valued: The *subject asset* in the valuation assignment *must* be clearly identified.

(e) The valuation currency: The currency for the valuation and the final valuation report or conclusion *must* be established. For example, a valuation might be prepared in euros or US dollars. This requirement is particularly important for valuation assignments involving *assets* in multiple countries and/or cash flows in multiple currencies.

(f) *Purpose of the valuation:* The *purpose* for which the valuation assignment is being prepared *must* be clearly identified as it is important that valuation advice is not used out of context or for *purposes* for which it is not intended. The *purpose of the valuation* will also typically influence or determine the basis/bases of value to be used.

(g) Basis/bases of value used: As required by IVS 104 *Bases of Value*, the valuation basis *must* be appropriate for the *purpose of the valuation*. The source of the definition of any basis of value used *must* be cited or the basis explained. This requirement is not applicable to a valuation review where no opinion of value is to be provided and the reviewer is not required to comment on the basis of value used.

(h) Valuation date: The valuation date *must* be stated. If the valuation date is different from the date on which the valuation report is issued or the date on which investigations are to be undertaken or completed then where appropriate, these dates *should* be clearly distinguished.

(i) The nature and extent of the *valuer's* work and any limitations thereon: Any limitations or restrictions on the inspection, enquiry and/or analysis in the valuation assignment *must* be identified (see IVS *Framework*, paras 60.1-60.4) If relevant information is not available because the conditions of the assignment restrict the investigation, these restrictions and any necessary assumptions or special assumptions (see IVS 104 Bases of Value, paras 200.1-200.5) made as a result of the restriction *must* be identified.

(j) The nature and sources of information upon which the *valuer* relies: The nature and source of any relevant information that is to be relied upon and the extent of any verification to be undertaken during the valuation process *must* be identified.

(k) *Significant* assumptions and/or special assumptions: All *significant* assumptions and special assumptions that are to be made in the conduct and reporting of the valuation assignment *must* be identified.

(l) The type of report being prepared: The format of the report, that is, how the valuation will be communicated, *must* be described.

(m) Restrictions on use, distribution and publication of the report: Where it is necessary or desirable to restrict the use of the valuation or those relying on it, the intended users and restrictions *must* be clearly communicated.

(n) That the valuation will be prepared in compliance with IVS and that the *valuer* will assess the appropriateness of all *significant* inputs: The nature of any departures *must* be explained, for example, identifying that the valuation was performed in accordance with IVS and local tax regulations. See *IVS Framework* paras 60.1-60.4 relating to departures.

20.4. Wherever possible, the scope of work *should* be established and agreed between parties to a valuation assignment prior to the *valuer* beginning work. However, in certain circumstances, the scope of a valuation engagement *may* not be clear at the start of that engagement. In such cases, as the scope becomes clear, *valuers must* communicate and agree the scope of work to their *client*.

20.5. A written scope of work *may* not be necessary. However, since *valuers* are responsible for communicating the scope of work to their *client*, a written scope of work *should* be prepared.

20.6. Some aspects of the scope of work *may* be addressed in documents such as standing engagement instructions, master services agreements or a company's internal policies and procedures.

30. Changes to Scope of Work

30.1. Some of the items in para 20.3 *may* not be determinable until the valuation assignment is in progress, or changes to the scope *may* become necessary during the course of the assignment due to additional information becoming available or matters emerging that require further investigation. As such, whilst the scope of work *may* be established at the outset, it *may* also be established over time throughout the course of the assignment.

30.2. In valuation assignments where the scope of work changes over time, the items in para 20.3 and any changes made over time *must* be communicated to the *client* before the assignment is completed and the valuation report is issued.

IVS 102 Investigations and Compliance

Contents	Paragraphs

10. General Principle

10.1. To be compliant with IVS, valuation assignments, including valuation reviews, *must* be conducted in accordance with all of the principles set out in IVS that are appropriate for the *purpose* and the terms and conditions set out in the scope of work.

20. Investigations

20.1. Investigations made during the course of a valuation assignment *must* be appropriate for the *purpose of the valuation* assignment and the basis(es) of value. References to a valuation or valuation assignment in this standard include a valuation review.

20.2. Sufficient evidence *must* be assembled by means such as inspection, inquiry, computation and analysis to ensure that the valuation is properly supported. When determining the extent of evidence necessary, professional judgement is required to ensure the information to be obtained is adequate for the *purpose of the valuation*.

20.3. Limits *may* be agreed on the extent of the *valuer's* investigations. Any such limits *must* be noted in the scope of work. However, IVS 105 *Valuation Approaches and Methods*, para 10.7 requires *valuers* to perform sufficient analysis to evaluate all inputs and assumptions and their appropriateness for the *valuation purpose*. If limitations on investigations are so substantial that the *valuer* cannot sufficiently evaluate the inputs and assumptions, the valuation engagement *must* not state that it has been performed in compliance with IVS.

20.4. When a valuation assignment involves reliance on information supplied by a party other than the *valuer*, consideration *should* be given as to whether the information is credible or that the information *may* otherwise be relied upon without adversely affecting the credibility of the valuation opinion. *Significant* inputs provided to the *valuer* (eg, by management/owners), *may* require consideration, investigation and/or corroboration. In cases where credibility or reliability of information supplied cannot be supported, such information *should* not be used.

20.5. In considering the credibility and reliability of information provided, *valuers should* consider matters such as:

(a) *the purpose of the valuation*,

(b) the *significance* of the information to the valuation conclusion,

(c) the expertise of the source in relation to the subject matter, and

(d) whether the source is independent of either the *subject asset* and/or the recipient of the valuation (see IVS 101 *Scope of Work*, paras 20.3 (a)).

20.6. The *purpose of the valuation*, the basis of value, the extent and limits on the investigations and any sources of information that *may* be relied upon are part of the valuation assignment's scope of work that *must* be communicated to all parties to the valuation assignment (see IVS 101 *Scope of Work*).

20.7. If, during the course of an assignment, it becomes clear that the investigations included in the scope of work will not result in a credible valuation, or information to be provided by third parties is either unavailable or inadequate, the valuation assignment will not comply with IVS.

30. Valuation Record

30.1. A record *must* be kept of the work performed during the valuation process and the basis for the work on which the conclusions were reached for a reasonable period after completion of the assignment, having regard to any relevant statutory, legal or regulatory requirements. Subject to any such requirements, this record *should* include the key inputs, all calculations, investigations and analyses relevant to the final conclusion, and a copy of any draft or final report(s) provided to the *client*.

40. Compliance with Other Standards

40.1. As noted in the IVS *Framework*, when statutory, legal, regulatory or other authoritative requirements *must* be followed that differ from some of the requirements within IVS, a *valuer must* follow the statutory, legal, regulatory or other authoritative requirements (called a "*departure*"). Such a valuation has still been performed in overall compliance with IVS.

40.2. Most other sets of requirements, such as those written by Valuation Professional Organisations, other professional bodies, or firms' internal policies and procedures, will not contradict IVS and, instead, typically impose additional requirements on *valuers*. Such standards *may* be followed in addition to IVS without being seen as *departures* as long as all of the requirements in IVS are fulfilled.

IVS 103 Reporting

Contents

10. Introduction

10.1. It is essential that the valuation report communicates the information necessary for proper understanding of the valuation or valuation review. A report *must* provide the intended users with a clear understanding of the valuation.

10.2. To provide useful information, the report *must* set out a clear and accurate description of the scope of the assignment, its *purpose* and intended use (including any limitations on that use) and disclosure of any assumptions, special assumptions (IVS 104 *Bases of Value*, para 200.4), *significant* uncertainty or limiting conditions that directly affect the valuation.

10.3. This standard applies to all valuation reports or reports on the outcome of a valuation review which *may* range from comprehensive narrative reports to abbreviated summary reports.

10.4. For certain *asset* classes there *may* be variations from these standards or additional requirements to be reported upon. These are found in the relevant IVS *Asset* Standards.

20. General Requirements

20.1. The *purpose of the valuation*, the complexity of the *asset* being valued and the users' requirements will determine the level of detail appropriate to the valuation report. The format of the report *should* be agreed with all parties as part of establishing a scope of work (see IVS 101 *Scope of Work*).

20.2. Compliance with this standard does not require a particular form or format of report; however, the report *must* be sufficient to communicate to the intended users the scope of the valuation assignment, the work performed and the conclusions reached.

20.3. The report *should* also be sufficient for an appropriately experienced valuation professional with no prior involvement with the valuation engagement to review the report and understand the items in paras 30.1 and 40.1, as applicable.

30. Valuation Reports

30.1. Where the report is the result of an assignment involving the valuation of an *asset* or *assets*, the report *must* convey the following, at a minimum:

(a) the scope of the work performed, including the elements noted in para 20.3 of IVS 101 *Scope of Work*, to the extent that each is applicable to the assignment,

(b) the approach or approaches adopted,

(c) the method or methods applied,

(d) the key inputs used,

(e) the assumptions made,

(f) the conclusion(s) of value and principal reasons for any conclusions reached, and

(g) the date of the report (which *may* differ from the valuation date).

30.2. Some of the above requirements *may* be explicitly included in a report or incorporated into a report through reference to other documents (engagement letters, scope of work documents, internal policies and procedures, etc).

40. Valuation Review Reports

40.1. Where the report is the result of a valuation review, the report *must* convey the following, at a minimum:

(a) the scope of the review performed, including the elements noted in para 20.3 of IVS 101 *Scope of Work* to the extent each is applicable to the assignment,

(b) the valuation report being reviewed and the inputs and assumptions upon which that valuation was based,

(c) the reviewer's conclusions about the work under review, including supporting reasons, and

(d) the date of the report (which *may* differ from the valuation date).

40.2. Some of the above requirements *may* be explicitly included in a report or incorporated into a report through reference to other documents (eg, engagement letters, scope of work documents, internal policies and procedures, etc).

IVS 104 Bases of Value

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Compliance with this mandatory standard requires a valuer to select the appropriate basis (or bases) of value and follow all applicable requirements associated with that basis of value, whether those requirements are included as part of this standard (for IVS-defined bases of value) or not (for non-IVS-defined bases of value).

10. Introduction

10.1. Bases of value (sometimes called standards of value) describe the fundamental premises on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and *purpose of the valuation* assignment, as a basis of value *may* influence or dictate a *valuer's* selection of methods, inputs and assumptions, and the ultimate opinion of value.

10.2. A *valuer may* be required to use bases of value that are defined by statute, regulation, private contract or other document. Such bases have to be interpreted and applied accordingly.

10.3. While there are many different bases of value used in valuations, most have certain common elements: an assumed transaction, an assumed date of the transaction and the assumed parties to the transaction.

10.4. Depending on the basis of value, the assumed transaction could take a number of forms:

(a) a hypothetical transaction,

(b) an actual transaction,

(c) a purchase (or entry) transaction,

(d) a sale (or exit) transaction, and/or

(e) a transaction in a particular or hypothetical market with specified characteristics.

10.5. The assumed date of a transaction will influence what information and data a *valuer* consider in a valuation. Most bases of value prohibit the consideration of information or market sentiment that would not be known or knowable with reasonable due diligence on the measurement/valuation date by *participants*.

10.6. Most bases of value reflect assumptions concerning the parties to a transaction and provide a certain level of description of the parties. In respect to these parties, they could include one or more actual or assumed characteristics, such as:

(a) hypothetical,

(b) known or specific parties,

(c) members of an identified/described group of potential parties,

(d) whether the parties are subject to particular conditions or motivations at the assumed date (eg, duress), and/or

(e) an assumed knowledge level.

20. Bases of Value

20.1. In addition to the IVS-defined bases of value listed below, the IVS have also provided a non-exhaustive list of other non-IVS-defined bases of value prescribed by individual *jurisdictional* law or those recognised and adopted by international agreement:

(a) IVS-defined bases of value:

1. Market Value (section 30),
2. Market Rent (section 40),
3. Equitable Value (section 50),
4. Investment Value/Worth (section 60),
5. Synergistic Value (section 70), and
6. Liquidation Value (section 80).

(b) Other bases of value (non-exhaustive list):

1. Fair Value (International Financial Reporting Standards) (section 90),

2. Fair Market Value (Organisation for Economic Co-operation and Development) (section 100),

3. Fair Market Value (United States Internal Revenue Service) (section 110), and

4. Fair Value (Legal/Statutory) (section 120):

   a. the Model Business Corporation Act, and

   b. Canadian case law (Manning v Harris Steel Group Inc).

20.2. *Valuers must* choose the relevant basis (or bases) of value according to the terms and *purpose of the valuation* assignment. The *valuer's* choice of a basis (or bases) of value *should* consider instructions and input received from the *client* and/or its representatives. However, regardless of instructions and input provided to the *valuer*, the *valuer should* not use a basis (or bases) of value that is inappropriate for the intended *purpose of the valuation* (for example, if instructed to use an IVS-defined basis of value for financial reporting *purposes* under IFRS, compliance with IVS *may* require the *valuer* to use a basis of value that is not defined or mentioned in the IVS).

20.3. In accordance with IVS 101 *Scope of Work*, the basis of value *must* be appropriate for the *purpose* and the source of the definition of any basis of value used *must* be cited or the basis explained.

20.4. *Valuers* are responsible for understanding the regulation, case law and other interpretive guidance related to all bases of value used.

20.5. The bases of value illustrated in sections 90-120 of this standard are defined by organisations other than the IVSC and the onus is on the *valuer* to ensure they are using the relevant definition.

30. IVS-Defined Basis of Value – Market Value

30.1. Market Value is the estimated amount for which an *asset* or liability *should* exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

30.2. The definition of Market Value *must* be applied in accordance with the following conceptual framework:

(a) "The estimated amount" refers to a price expressed in terms of money payable for the *asset* in an arm's length market transaction. *Market Value* is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

(b) "An *asset* or liability *should* exchange" refers to the fact that the value of an *asset* or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.

(c) "On the valuation date" requires that the value is time-specific as of a given date. Because markets and market conditions *may* change, the estimated value *may* be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

(d) "Between a willing buyer" refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market".

(e) "And a willing seller" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the *asset* at market terms for the best price attainable in the open market after proper marketing, whatever that price *may* be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

(f) "In an arm's length transaction" is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that *may* make the price level uncharacteristic of the market or inflated. The Market Value transaction is presumed to be between unrelated parties, each acting independently.

(g) "After proper marketing" means that the *asset* has been exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of *asset* and market conditions. The only criterion is that *there must* have been sufficient time to allow the *asset* to be brought to the attention of an adequate number of market *participants*. The exposure period occurs prior to the valuation date.

(h) "Where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the *asset*, its actual and potential uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell *assets* in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

(i) "And without compulsion" establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

30.3. The concept of Market Value presumes a price negotiated in an open and competitive market where the *participants* are acting freely. The market for an *asset* could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market *participants*. The market in which the *asset* is presumed exposed for sale is the one in which the *asset* notionally being exchanged is normally exchanged.

30.4. The Market Value of an *asset* will reflect its highest and best use (see paras 140.1-140.5). The highest and best use is the use of an *asset* that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use *may* be for continuation of an *asset's* existing use or for some alternative use. This is determined by the use that a market *participant* would have in mind for the *asset* when formulating the price that it would be willing to bid.

30.5. The nature and source of the valuation inputs *must* be consistent with the basis of value, which in turn *must* have regard to the *valuation purpose*. For example, various approaches and methods *may* be used to arrive at an opinion of value providing they use market-derived data. The market approach will, by definition, use market-derived inputs. To indicate Market Value, the income approach *should* be applied, using inputs and assumptions that would be adopted by *participants*. To indicate Market Value using the cost approach, the cost of an *asset* of equal utility and the appropriate depreciation *should* be determined by analysis of market-based costs and depreciation.

30.6. The data available and the circumstances relating to the market for the *asset* being valued *must* determine which valuation method or methods are most relevant and appropriate. If based on appropriately analysed market-derived data, each approach or method used *should* provide an indication of Market Value.

30.7. Market Value does not reflect attributes of an *asset* that are of value to a specific owner or purchaser that are not available to other buyers in the market. Such advantages *may* relate to the physical, geographic, economic or legal characteristics of an *asset*. Market Value requires the disregard of any such element of value because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

40. IVS-Defined Basis of Value – Market Rent

40.1. Market Rent is the estimated amount for which an interest in real property *should* be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

40.2. Market Rent *may* be used as a basis of value when valuing a lease or an interest created by a lease. In such cases, it is necessary to consider the contract rent and, where it is different, the market rent.

40.3. The conceptual framework supporting the definition of Market Value shown above can be applied to assist in the interpretation of Market Rent. In particular, the estimated amount excludes a rent inflated or deflated by special terms, considerations or concessions. The "appropriate lease terms" are terms that would typically be agreed in the market for the type of property on the valuation date between market *participants*. An indication of Market Rent *should* only be provided in conjunction with an indication of the principal lease terms that have been assumed.

40.4. Contract Rent is the rent payable under the terms of an actual lease. It *may* be fixed for the duration of the lease, or variable. The frequency and basis of calculating variations in the rent will be set out in the lease and *must* be identified and understood in order to establish the total benefits accruing to the lessor and the liability of the lessee.

40.5. In some circumstances the Market Rent *may* have to be assessed based on terms of an existing lease (eg, for rental determination *purposes* where the lease terms are existing and therefore not to be assumed as part of a notional lease).

40.6. In calculating Market Rent, the *valuer must* consider the following:

(a) in regard to a Market Rent subject to a lease, the terms and conditions of that lease are the appropriate lease terms unless those terms and conditions are illegal or contrary to overarching legislation, and

(b) in regard to a Market Rent that is not subject to a lease, the assumed terms and conditions are the terms of a notional lease that would typically be agreed in a market for the type of property on the valuation date between market *participants*.

50. IVS-Defined Basis of Value – Equitable Value

50.1. Equitable Value is the estimated price for the transfer of an *asset* or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

50.2. Equitable Value requires the assessment of the price that is fair between two specific, identified parties considering the respective advantages or disadvantages that each will gain from the transaction. In contrast, Market Value requires any advantages or disadvantages that would not be available to, or incurred by, market *participants* generally to be disregarded.

50.3. Equitable Value is a broader concept than Market Value. Although in many cases the price that is fair between two parties will equate to that obtainable in the market, there will be cases where the assessment of Equitable Value will involve taking into account matters that have to be disregarded in the assessment of Market Value, such as certain elements of Synergistic Value arising because of the combination of the interests.

50.4. Examples of the use of Equitable Value include:

(a) determination of a price that is equitable for a shareholding in a non-quoted business, where the holdings of two specific parties *may* mean that the price that is equitable between them is different from the price that might be obtainable in the market, and

(b) determination of a price that would be equitable between a lessor and a lessee for either the permanent transfer of the leased *asset* or the cancellation of the lease liability.

60. IVS-Defined Basis of Value – Investment Value/Worth

60.1. Investment Value is the value of an *asset* to a particular owner or prospective owner for individual investment or operational objectives.

60.2. Investment Value is an entity-specific basis of value. Although the value of an *asset* to the owner *may* be the same as the amount that could be realised from its sale to another party, this basis of value reflects the benefits received by an entity from holding the *asset* and, therefore, does not involve a presumed exchange. Investment Value reflects the circumstances and financial objectives of the entity for which the valuation is being produced. It is often used for measuring investment performance.

70. IVS-Defined Basis of Value – Synergistic Value

70.1. Synergistic Value is the result of a combination of two or more *assets* or interests where the combined value is more than the sum of the separate values. If the synergies are only available to one specific buyer then Synergistic Value will differ from Market Value, as the Synergistic Value will reflect particular attributes of an *asset* that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as "marriage value."

80. IVS-Defined Basis of Value – Liquidation Value

80.1. Liquidation Value is the amount that would be realised when an *asset* or group of *assets* are sold on a piecemeal basis. Liquidation Value *should* take into account the costs of getting the *assets* into saleable condition as well as those of the disposal activity. Liquidation Value can be determined under two different premises of value:

(a) an orderly transaction with a typical marketing period (see section 160), or

(b) a forced transaction with a shortened marketing period (see section 170).

80.2. A *valuer must* disclose which premise of value is assumed.

90. Other Basis of Value – Fair Value (International Financial Reporting Standards)

90.1. IFRS 13 defines Fair Value as the price that would be received to sell an *asset* or paid to transfer a liability in an orderly transaction between market *participants* at the measurement date.

90.2. For financial reporting *purposes*, over 130 countries require or permit the use of International Accounting Standards published by the International Accounting Standards Board. In addition, the Financial Accounting Standards Board in the United States uses the same definition of Fair Value in Topic 820.

100. Other Basis of Value – Fair Market Value (Organisation for Economic Co-operation and Development (OECD))

100.1. The OECD defines Fair Market Value as the price a willing buyer would pay a willing seller in a transaction on the open market.

100.2. OECD guidance is used in many engagements for international tax *purposes*.

110. Other Basis of Value – Fair Market Value (United States Internal Revenue Service)

110.1. For United States tax *purposes*, Regulation §20.2031-1 states: "The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts."

120. Other Basis of Value – Fair Value (Legal/Statutory) in different jurisdictions

120.1. Many national, state and local agencies use Fair Value as a basis of value in a legal context. The definitions can vary *significantly* and *may* be the result of legislative action or those established by courts in prior cases.

120.2. Examples of US and Canadian definitions of Fair Value are as follows:

(a) The Model Business Corporation Act (MBCA) is a model set of law prepared by the Committee on Corporate Laws of the Section of Business Law of the American Bar Association and is followed by 24 States in the United States. The definition of Fair Value from the MBCA is the value of the corporation's shares determined:

(1) immediately before the effectuation of the corporate action to which the shareholder objects,

(2) using customary and current valuation concepts and techniques generally employed for similar businesses in the context of the transaction requiring appraisal, and

(3) without discounting for lack of marketability or minority status except, if appropriate, for amendments to the articles pursuant to section 13.02(a)(5).

(b) In 1986, the Supreme Court of British Columbia in Canada issued a ruling in *Manning v Harris Steel Group Inc*. that stated: "Thus, a 'fair' value is one which is just and equitable. That terminology contains within itself the concept of adequate compensation (indemnity), consistent with the requirements of justice and equity."

130. Premise of Value/Assumed Use

130.1. A Premise of Value or Assumed Use describes the circumstances of how an *asset* or liability is used. Different bases of value *may* require a particular Premise of Value or allow the consideration of multiple Premises of Value. Some common Premises of Value are:

(a) highest and best use,

(b) current use/existing use,

(c) orderly liquidation, and

(d) forced sale.

140. Premise of Value – Highest and Best Use

140.1. Highest and best use is the use, from a *participant* perspective, that would produce the highest value for an *asset*. Although the concept is most frequently applied to non-financial *assets* as many financial *assets* do not have alternative uses, there *may* be circumstances where the highest and best use of financial *assets* needs to be considered.

140.2. The highest and best use *must* be physically possible (where applicable), financially feasible, legally allowed and result in the highest value. If different from the current use, the costs to convert an *asset* to its highest and best use would impact the value.

140.3. The highest and best use for an *asset may* be its current or existing use when it is being used optimally. However, highest and best use *may* differ from current use or even be an orderly liquidation.

140.4. The highest and best use of an *asset* valued on a stand-alone basis *may* be different from its highest and best use as part of a group of *assets*, when its contribution to the overall value of the group *must* be considered.

140.5. The determination of the highest and best use involves consideration of the following:

(a) To establish whether a use is physically possible, regard will be had to what would be considered reasonable by *participants*.

(b) To reflect the requirement to be legally permissible, any legal restrictions on the use of the *asset*, eg, town planning/zoning designations, need to be taken into account as well as the likelihood that these restrictions will change.

(c) The requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical *participant*, after taking into account the costs of conversion to that use, over and above the return on the existing use.

150. Premise of Value – Current Use/Existing Use

150.1. Current use/existing use is the current way an *asset*, liability, or group of *assets* and/or liabilities is used. The current use *may* be, but is not necessarily, also the highest and best use.

160. Premise of Value – Orderly Liquidation

160.1. An orderly liquidation describes the value of a group of *assets* that could be realised in a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis.

160.2. The reasonable period of time to find a purchaser (or purchasers) *may* vary by *asset* type and market conditions.

170. Premise of Value – Forced Sale

170.1. The term "forced sale" is often used in circumstances where a seller is under compulsion to sell and that, as a consequence, a proper marketing period is not possible and buyers *may* not be able to undertake adequate due diligence. The price that could be obtained in these circumstances will depend upon the nature of the pressure on the seller and the reasons why proper marketing cannot be undertaken. It *may* also reflect the consequences for the seller of failing to sell within the period available. Unless the nature of, and the reason for, the constraints on the seller are known, the price obtainable in a forced sale cannot be realistically estimated. The price that a seller will accept in a forced sale will reflect its particular circumstances, rather than those of the hypothetical willing seller in the Market Value definition. A "forced sale" is a description of the situation under which the exchange takes place, not a distinct basis of value.

170.2. If an indication of the price obtainable under forced sale circumstances is required, it will be necessary to clearly identify the reasons for the constraint on the seller, including the consequences of failing to sell in the specified period by setting out appropriate assumptions. If these circumstances do not exist at the valuation date, these *must* be clearly identified as special assumptions.

170.3. A forced sale typically reflects the most probable price that a specified property is likely to bring under all of the following conditions:

(a) consummation of a sale within a short time period,

(b) the *asset* is subjected to market conditions prevailing as of the date of valuation or assumed timescale within which the transaction is to be completed,

(c) both the buyer and the seller are acting prudently and knowledgeably,

(d) the seller is under compulsion to sell,

(e) the buyer is typically motivated,

(f) both parties are acting in what they consider their best interests,

(g) a normal marketing effort is not possible due to the brief exposure time, and

(h) payment will be made in cash.

170.4. Sales in an inactive or falling market are not automatically "forced sales" simply because a seller might hope for a better price if conditions improved. Unless the seller is compelled to sell by a deadline that prevents proper marketing, the seller will be a willing seller within the definition of Market Value (see paras 30.1-30.7).

170.5. While confirmed "forced sale" transactions would generally be excluded from consideration in a valuation where the basis of value is Market Value, it can be difficult to verify that an arm's length transaction in a market was a forced sale.

180. Entity-Specific Factors

180.1. For most bases of value, the factors that are specific to a particular buyer or seller and not available to *participants* generally are excluded from the inputs used in a market-based valuation. Examples of entity-specific factors that *may* not be available to *participants* include:

(a) additional value or reduction in value derived from the creation of a portfolio of similar *assets*,

(b) unique synergies between the *asset* and other *assets* owned by the entity,

(c) legal rights or restrictions applicable only to the entity,

(d) tax benefits or tax burdens unique to the entity, and

(e) an ability to exploit an *asset* that is unique to that entity.

180.2. Whether such factors are specific to the entity, or would be available to others in the market generally, is determined on a case-by-case basis. For example, an *asset may* not normally be transacted as a stand-alone item but as part of a group of *assets*. Any synergies with related *assets* would transfer to *participants* along with the transfer of the group and therefore are not entity specific.

180.3. If the objective of the basis of value used in a valuation is to determine the value to a specific owner (such as Investment Value/Worth discussed in paras 60.1 and 60.2), entity-specific factors are reflected in the valuation of the *asset*. Situations in which the value to a specific owner *may* be required include the following examples:

(a) supporting investment decisions, and

(b) reviewing the performance of an *asset*.

190. Synergies

190.1. "Synergies" refer to the benefits associated with combining *assets*. When synergies are present, the value of a group of *assets* and liabilities is greater than the sum of the values of the individual *assets* and liabilities on a stand-alone basis. Synergies typically relate to a reduction in costs, and/or an increase in revenue, and/or a reduction in risk.

190.2. Whether synergies *should* be considered in a valuation depends on the basis of value. For most bases of value, only those synergies available to other *participants* generally will be considered (see discussion of Entity-Specific Factors in paras 180.1-180.3).

190.3. An assessment of whether synergies are available to other *participants* *may* be based on the amount of the synergies rather than a specific way to achieve that synergy.

200. Assumptions and Special Assumptions

200.1. In addition to stating the basis of value, it is often necessary to make an assumption or multiple assumptions to clarify either the state of the *asset* in the hypothetical exchange or the circumstances under which the *asset* is assumed to be exchanged. Such assumptions can have a *significant* impact on value.

200.2. These types of assumptions generally fall into one of two categories:

(a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation, and

(b) assumed facts that differ from those existing at the date of valuation.

200.3. Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation *may* be the result of a limitation on the extent of the investigations or enquiries undertaken by the *valuer*. Examples of such assumptions include, without limitation:

(a) an assumption that a business is transferred as a complete operational entity,

(b) an assumption that *assets* employed in a business are transferred without the business, either individually or as a group,

(c) an assumption that an individually valued *asset* is transferred together with other complementary *assets*, and

(d) an assumption that a holding of shares is transferred either as a block or individually.

200.4. Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an *asset*. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by *participants* generally on the valuation date. Examples of such assumptions include, without limitation:

(a) an assumption that a property is freehold with vacant possession,

(b) an assumption that a proposed building had actually been completed on the valuation date,

(c) an assumption that a specific contract was in existence on the valuation date which had not actually been completed, and

(d) an assumption that a financial instrument is valued using a yield curve that is different from that which would be used by a *participant*.

200.5. All assumptions and special assumptions *must* be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the *purpose* for which the valuation is required.

210. Transaction Costs

210.1. Most bases of value represent the estimated exchange price of an *asset* without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

IVS 105 Valuation Approaches and Methods

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10. Introduction

10.1. Consideration *must* be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The principal valuation approaches are:

(a) market approach,

(b) income approach, and

(c) cost approach.

10.2. Each of these valuation approaches includes different, detailed methods of application.

10.3. The goal in selecting valuation approaches and methods for an *asset* is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The selection process *should* consider, at a minimum:

(a) the appropriate basis(es) of value and premise(s) of value, determined by the terms and *purpose of the valuation* assignment,

(b) the respective strengths and weaknesses of the possible valuation approaches and methods,

(c) the appropriateness of each method in view of the nature of the *asset*, and the approaches or methods used by *participants* in the relevant market, and

(d) the availability of reliable information needed to apply the method(s).

10.4. *Valuers* are not required to use more than one method for the valuation of an *asset*, particularly when the *valuer* has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, *valuers should* consider the use of multiple approaches and methods and more than one valuation approach or method *should* be considered and *may* be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method is used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods *should* be reasonable and the process of analysing and reconciling the differing values into a single conclusion, without averaging, *should* be described by the *valuer* in the report.

10.5. While this standard includes discussion of certain methods within the Cost, Market and Income approaches, it does not provide a comprehensive list of all possible methods that *may* be appropriate. Some of the many methods not addressed in this standard include option pricing methods (OPMs), simulation/Monte Carlo methods and probability-*weighted* expected-return methods (PWERM). It is the *valuer's* responsibility to choose the appropriate method(s) for each valuation engagement. Compliance with IVS *may* require the *valuer* to use a method not defined or mentioned in the IVS.

10.6. When different approaches and/or methods result in widely divergent indications of value, a *valuer should* perform procedures to understand why the value indications differ, as it is generally not appropriate to simply *weight* two or more divergent indications of value. In such cases, *valuers should* reconsider the guidance in para 10.3 to determine whether one of the approaches/methods provides a better or more reliable indication of value.

10.7. *Valuers should* maximise the use of relevant observable market information in all three approaches. Regardless of the source of the inputs and assumptions used in a valuation, a *valuer must* perform appropriate analysis to evaluate those inputs and assumptions and their appropriateness for the *valuation purpose*.

10.8. Although no one approach or method is applicable in all circumstances, price information from an active market is generally considered to be the strongest evidence of value. Some bases of value *may* prohibit a *valuer* from making subjective adjustments to price information from an active market. Price information from an inactive market *may* still be good evidence of value, but subjective adjustments *may* be needed.

20. Market Approach

20.1. The market approach provides an indication of value by comparing the *asset* with identical or comparable (that is similar) *assets* for which price information is available.

20.2. The market approach *should* be applied and afforded *significant weight* under the following circumstances:

(a) the subject *asset* has recently been sold in a transaction appropriate for consideration under the basis of value,

(b) the subject *asset* or substantially similar *assets* are actively publicly traded, and/or

(c) there are frequent and/or recent observable transactions in substantially similar *assets*.

20.3. Although the above circumstances would indicate that the market approach *should* be applied and afforded *significant weight*, when the above criteria are not met, the following are additional circumstances where the market approach *may* be applied and afforded *significant weight*. When using the market approach under the following circumstances, a *valuer should* consider whether any other approaches can be applied and *weighted* to corroborate the value indication from the market approach:

(a) Transactions involving the subject *asset* or substantially similar *assets* are not recent enough considering the levels of volatility and activity in the market.

(b) The *asset* or substantially similar *assets* are publicly traded, but not actively.

(c) Information on market transactions is available, but the comparable *assets* have *significant* differences to the subject *asset*, potentially requiring subjective adjustments.

(d) Information on recent transactions is not reliable (ie, hearsay, missing information, synergistic purchaser, not arm's-length, distressed sale, etc).

(e) The critical element affecting the value of the *asset* is the price it would achieve in the market rather than the cost of reproduction or its income-producing ability.

20.4. The heterogeneous nature of many *assets* means that it is often not possible to find market evidence of transactions involving identical or similar *assets*. Even in circumstances where the market approach is not used, the use of market-based inputs *should* be maximised in the application of other approaches (eg, market-based valuation metrics such as effective yields and rates of return).

20.5. When comparable market information does not relate to the exact or substantially the same *asset*, the *valuer must* perform a comparative analysis of qualitative and quantitative similarities and differences between the comparable *assets* and the subject *asset*. It will often be necessary to make adjustments based on this comparative analysis. Those adjustments *must* be reasonable and *valuers must* document the reasons for the adjustments and how they were quantified.

20.6. The market approach often uses market multiples derived from a set of comparables, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

30. Market Approach Methods

Comparable Transactions Method

30.1. The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving *assets* that are the same or similar to the subject *asset* to arrive at an indication of value.

30.2. When the comparable transactions considered involve the subject *asset*, this method is sometimes referred to as the prior transactions method.

30.3. If few recent transactions have occurred, the *valuer may* consider the prices of identical or similar *assets* that are listed or offered for sale, provided the relevance of this information is clearly established, critically analysed and documented. This is sometimes referred to as the comparable listings method and *should* not be used as the sole indication of value but can be appropriate for consideration together with other methods. When considering listings or offers to buy or sell, the *weight* afforded to the listings/offer price *should* consider the level of commitment inherent in the price and how long the listing/offer has been on the market. For example, an offer that represents a binding commitment to purchase or sell an *asset* at a given price *may* be given more *weight* than a quoted price without such a binding commitment.

30.4. The comparable transaction method can use a variety of different comparable evidence, also known as units of comparison, which form the basis of the comparison. For example, a few of the many common units of comparison used for real property interests include price per square foot (or per square metre), rent per square foot (or per square metre) and capitalisation rates. A few of the many common units of comparison used in business valuation include EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) multiples, earnings multiples, revenue multiples and book value multiples. A few of the many common units of comparison used in financial instrument valuation include metrics such as yields and interest rate spreads. The units of comparison used by *participants* can differ between *asset* classes and across industries and geographies.

30.5. A subset of the comparable transactions method is matrix pricing, which is principally used to value some types of financial instruments, such as debt securities, without relying exclusively on quoted prices for the specific securities, but rather relying on the securities' relationship to other benchmark quoted securities and their attributes (ie, yield).

30.6. The key steps in the comparable transactions method are:

(a) identify the units of comparison that are used by *participants* in the relevant market,

(b) identify the relevant comparable transactions and calculate the key valuation metrics for those transactions,

(c) perform a consistent comparative analysis of qualitative and quantitative similarities and differences between the comparable *assets* and the subject *asset*,

(d) make necessary adjustments, if any, to the valuation metrics to reflect differences between the subject *asset* and the comparable *assets* (see para 30.12(d)),

(e) apply the adjusted valuation metrics to the subject *asset*, and

(f) if multiple valuation metrics were used, reconcile the indications of value.

30.7. A *valuer should* choose comparable transactions within the following context:

(a) evidence of several transactions is generally preferable to a single transaction or event,

(b) evidence from transactions of very similar *assets* (ideally identical) provides a better indication of value than *assets* where the transaction prices require *significant* adjustments,

(c) transactions that happen closer to the valuation date are more representative of the market at that date than older/dated transactions, particularly in volatile markets,

(d) for most bases of value, the transactions *should* be "arm's length" between unrelated parties,

(e) sufficient information on the transaction *should* be available to allow the *valuer* to develop a reasonable understanding of the comparable *asset* and assess the valuation metrics/comparable evidence,

(f) information on the comparable transactions *should* be from a reliable and trusted source, and

(g) actual transactions provide better valuation evidence than intended transactions.

30.8. A *valuer should* analyse and make adjustments for any material differences between the comparable transactions and the subject *asset*. Examples of common differences that could warrant adjustments *may* include, but are not limited to:

(a) material characteristics (age, size, specifications, etc),

(b) relevant restrictions on either the subject *asset* or the comparable *assets*,

(c) geographical location (location of the *asset* and/or location of where the *asset* is likely to be transacted/used) and the related economic and regulatory environments,

(d) profitability or profit-making capability of the *assets*,

(e) historical and expected growth,

(f) yields/coupon rates,

(g) types of collateral,

(h) unusual terms in the comparable transactions,

(i) differences related to marketability and control characteristics of the comparable and the subject *asset*, and

(j) ownership characteristics (eg, legal form of ownership, amount percentage held).

Guideline publicly-traded comparable method

30.9. The guideline publicly-traded method utilises information on publicly-traded comparables that are the same or similar to the subject *asset* to arrive at an indication of value.

30.10. This method is similar to the comparable transactions method. However, there are several differences due to the comparables being publicly traded, as follows:

(a) the valuation metrics/comparable evidence are available as of the valuation date,

(b) detailed information on the comparables are readily available in public filings, and

(c) the information contained in public filings is prepared under well understood accounting standards.

30.11. The method *should* be used only when the subject *asset* is sufficiently similar to the publicly-traded comparables to allow for meaningful comparison.

30.12. The key steps in the guideline publicly-traded comparable method are to:

(a) identify the valuation metrics/comparable evidence that are used by *participants* in the relevant market,

(b) identify the relevant guideline publicly-traded comparables and calculate the key valuation metrics for those transactions,

(c) perform a consistent comparative analysis of qualitative and quantitative similarities and differences between the publicly-traded comparables and the subject *asset*,

(d) make necessary adjustments, if any, to the valuation metrics to reflect differences between the subject *asset* and the publicly-traded comparables,

(e) apply the adjusted valuation metrics to the subject *asset*, and

(f) if multiple valuation metrics were used, *weight* the indications of value.

30.13. A *valuer should* choose publicly-traded comparables within the following context:

(a) consideration of multiple publicly-traded comparables is preferred to the use of a single comparable,

(b) evidence from similar publicly-traded comparables (for example, with similar market segment, geographic area, size in revenue and/or *assets*, growth rates, profit margins, leverage, liquidity and diversification) provides a better indication of value than comparables that require *significant* adjustments, and

(c) securities that are actively traded provide more meaningful evidence than thinly-traded securities.

30.14. A *valuer should* analyse and make adjustments for any material differences between the guideline publicly-traded comparables and the subject *asset*. Examples of common differences that could warrant adjustments *may* include, but are not limited to:

(a) material characteristics (age, size, specifications, etc),

(b) relevant discounts and premiums (see para 30.17),

(c) relevant restrictions on either the subject *asset* or the comparable *assets*,

(d) geographical location of the underlying company and the related economic and regulatory environments,

(e) profitability or profit-making capability of the *assets*,

(f) historical and expected growth,

(g) differences related to marketability and control characteristics of the comparable and the subject *asset*, and

(h) type of ownership.

Other Market Approach Considerations

30.15. The following paragraphs address a non-exhaustive list of certain special considerations that *may* form part of a market approach valuation.

30.16. Anecdotal or "rule-of-thumb" valuation benchmarks are sometimes considered to be a market approach. However, value indications derived from the use of such rules *should* not be given substantial *weight* unless it can be shown that buyers and sellers place *significant* reliance on them.

30.17. In the market approach, the fundamental basis for making adjustments is to adjust for differences between the subject *asset* and the guideline transactions or publicly-traded securities. Some of the most common adjustments made in the market approach are known as discounts and premiums.

(a) Discounts for Lack of Marketability (DLOM) *should* be applied when the comparables are deemed to have superior marketability to the subject *asset*. A DLOM reflects the concept that when comparing otherwise identical *assets*, a readily marketable *asset* would have a higher value than an *asset* with a long marketing period or restrictions on the ability to sell the *asset*. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company *may* require a *significant* amount of time to identify potential buyers and complete a transaction. Many bases of value allow the consideration of restrictions on marketability that are inherent in the subject *asset* but prohibit consideration of marketability restrictions that are specific to a particular owner. DLOMs *may* be quantified using any reasonable method, but are typically calculated using option pricing models, studies that compare the value of publicly-traded shares and restricted shares in the same company, or studies that compare the value of shares in a company before and after an initial public offering.

(b) Control Premiums (sometimes referred to as *Market Participant Acquisition Premiums* or *MPAPs*) and Discounts for Lack of Control (DLOC) are applied to reflect differences between the comparables and the subject *asset* with regard to the ability to make decisions and the changes that can be made as a result of exercising control. All else being equal, *participants* would generally prefer to have control over a subject *asset* than not. However, *participants*' willingness to pay a Control Premium or DLOC will generally be a factor of whether the ability to exercise control enhances the economic benefits available to the owner of the subject *asset*. Control Premiums and DLOCs *may* be quantified using any reasonable method, but are typically calculated based on either an analysis of the specific cash flow enhancements or reductions in risk associated with control or by comparing observed prices paid for controlling interests in publicly-traded securities to the publicly-traded price before such a transaction is announced. Examples of circumstances where Control Premiums and DLOC *should* be considered include where:

1. shares of public companies generally do not have the ability to make decisions related to the operations of the company (they lack control). As such, when applying the guideline public comparable method to value a subject *asset* that reflects a controlling interest, a control premium *may* be appropriate, or

2. the guideline transactions in the guideline transaction method often reflect transactions of controlling interests. When using that method to value a subject *asset* that reflects a minority interest, a DLOC *may* be appropriate.

(c) Blockage discounts are sometimes applied when the subject *asset* represents a large block of shares in a publicly-traded security such that an owner would not be able to quickly sell the block in the public market without negatively influencing the publicly-traded price. Blockage discounts *may* be quantified using any reasonable method but typically a model is used that considers the length of time over which a *participant* could sell the subject shares without negatively impacting the publicly-traded price (ie, selling a relatively small portion of the security's typical daily trading volume each day). Under certain bases of value, particularly fair value for financial reporting *purposes*, blockage discounts are prohibited.

40. Income Approach

40.1. The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an *asset* is determined by reference to the value of income, cash flow or cost savings generated by the *asset*.

40.2. The income approach *should* be applied and afforded *significant weight* under the following circumstances:

(a) the income-producing ability of the *asset* is the critical element affecting value from a *participant* perspective, and/or

(b) reasonable projections of the amount and timing of future income are available for the subject *asset*, but there are few, if any, relevant market comparables.

40.3. Although the above circumstances would indicate that the income approach *should* be applied and afforded *significant weight*, the following are additional circumstances where the income approach *may* be applied and afforded *significant weight*. When using the income approach under the following circumstances, a *valuer should* consider whether any other approaches can be applied and *weighted* to corroborate the value indication from the income approach:

(a) the income-producing ability of the subject *asset* is only one of several factors affecting value from a *participant* perspective,

(b) there is *significant* uncertainty regarding the amount and timing of future income-related to the subject *asset*,

(c) there is a lack of access to information related to the subject *asset* (for example, a minority owner *may* have access to historical financial statements but not forecasts/budgets), and/or

(d) the subject *asset* has not yet begun generating income, but is projected to do so.

40.4. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return *should* reflect the perceived level of risk in the investment.

40.5. Generally, investors can only expect to be compensated for systematic risk (also known as “market risk” or “undiversifiable risk”).

50. Income Approach Methods

50.1. Although there are many ways to implement the income approach, methods under the income approach are effectively based on discounting future amounts of cash flow to present value. They are variations of the Discounted Cash Flow (DCF) method and the concepts below apply in part or in full to all income approach methods.

Discounted Cash Flow (DCF) Method

50.2. Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the *asset*.

50.3. In some circumstances for long-lived or indefinite-lived *assets*, DCF *may* include a terminal value which represents the value of the *asset* at the end of the explicit projection period. In other circumstances, the value of an *asset may* be calculated solely using a terminal value with no explicit projection period. This is sometimes referred to as an income capitalisation method.

50.4. The key steps in the DCF method are:

(a) choose the most appropriate type of cash flow for the nature of the subject *asset* and the assignment (ie, pre-tax or post-tax, total cash flows or cash flows to equity, real or nominal, etc),

(b) determine the most appropriate explicit period, if any, over which the cash flow will be forecast,

(c) prepare cash flow forecasts for that period,

(d) determine whether a terminal value is appropriate for the subject *asset* at the end of the explicit forecast period (if any) and then determine the appropriate terminal value for the nature of the *asset*,

(e) determine the appropriate discount rate, and

(f) apply the discount rate to the forecasted future cash flow, including the terminal value, if any.

Type of Cash Flow

50.5. When selecting the appropriate type of cash flow for the nature of *asset* or assignment, *valuers must* consider the factors below. In addition, the discount rate and other inputs *must* be consistent with the type of cash flow chosen.

(a) Cash flow to whole *asset* or partial interest: Typically cash flow to the whole *asset* is used. However, occasionally other levels of income *may* be used as well, such as cash flow to equity (after payment of interest and principle on debt) or dividends (only the cash flow distributed to equity owners). Cash flow to the whole *asset* is most commonly used because an *asset should* theoretically have a single value that is independent of how it is financed or whether income is paid as dividends or reinvested.

(b) The cash flow can be pre-tax or post-tax: If a post-tax basis is used, the tax rate applied *should* be consistent with the basis of value and in many instances would be a *participant* tax rate rather than an owner-specific one.

(c) Nominal versus real: Real cash flow does not consider inflation whereas nominal cash flows include expectations regarding inflation. If expected cash flow incorporates an expected inflation rate, the discount rate has to include the same inflation rate.

(d) Currency: The choice of currency used *may* have an impact on assumptions related to inflation and risk. This is particularly true in emerging markets or in currencies with high inflation rates.

50.6. The type of cash flow chosen *should* be in accordance with *participant's* viewpoints. For example, cash flows and discount rates for real property are customarily developed on a pre-tax basis while cash flows and discount rates for businesses are normally developed on a post-tax basis. Adjusting between pre-tax and post-tax rates can be complex and prone to error and *should* be approached with caution.

50.7. When a valuation is being developed in a currency ("the valuation currency") that differs from the currency used in the cash flow projections ("the functional currency"), a *valuer should* use one of the following two currency translation methods:

(a) Discount the cash flows in the functional currency using a discount rate appropriate for that functional currency. Convert the present value of the cash flows to the valuation currency at the spot rate on the valuation date.

(b) Use a currency exchange forward curve to translate the functional currency projections into valuation currency projections and discount the projections using a discount rate appropriate for the valuation currency. When a reliable currency exchange forward curve is not available (for example, due to lack of liquidity in the relevant currency exchange markets), it *may* not be possible to use this method and only the method described in para 50.7(a) can be applied.

Explicit Forecast Period

50.8. The selection criteria will depend upon the *purpose of the valuation*, the nature of the *asset*, the information available and the required bases of value. For an *asset* with a short life, it is more likely to be both possible and relevant to project cash flow over its entire life.

50.9. *Valuers should* consider the following factors when selecting the explicit forecast period:

(a) the life of the *asset*,

(b) a reasonable period for which reliable data is available on which to base the projections,

(c) the minimum explicit forecast period which *should* be sufficient for an *asset* to achieve a stabilised level of growth and profits, after which a terminal value can be used,

(d) in the valuation of cyclical *assets*, the explicit forecast period *should* generally include an entire cycle, when possible, and

(e) for finite-lived *assets* such as most financial instruments, the cash flows will typically be forecast over the full life of the *asset*.

50.10. In some instances, particularly when the *asset* is operating at a stabilised level of growth and profits at the valuation date, it *may* not be necessary to consider an explicit forecast period and a terminal value *may* form the only basis for value (sometimes referred to as an income capitalisation method).

50.11. The intended holding period for one investor *should* not be the only consideration in selecting an explicit forecast period and *should* not impact the value of an *asset*. However, the period over which an *asset* is intended to be held *may* be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value.

Cash Flow Forecasts

50.12. Cash flow for the explicit forecast period is constructed using prospective financial information (PFI) (projected income/inflows and expenditure/outflows).

50.13. As required by para 50.12, regardless of the source of the PFI (eg, management forecast), a *valuer must* perform analysis to evaluate the PFI, the assumptions underlying the PFI and their appropriateness for the *valuation purpose*. The suitability of the PFI and the underlying assumptions will depend upon the *purpose of the valuation* and the required bases of value. For example, cash flow used to determine market value *should* reflect

PFI that would be anticipated by *participants*; in contrast, investment value can be measured using cash flow that is based on the reasonable forecasts from the perspective of a particular investor.

50.14. The cash flow is divided into suitable periodic intervals (eg, weekly, monthly, quarterly or annually) with the choice of interval depending upon the nature of the *asset*, the pattern of the cash flow, the data available, and the length of the forecast period.

50.15. The projected cash flow *should* capture the amount and timing of all future cash inflows and outflows associated with the subject *asset* from the perspective appropriate to the basis of value.

50.16. Typically, the projected cash flow will reflect one of the following:

(a) contractual or promised cash flow,

(b) the single most likely set of cash flow,

(c) the probability-*weighted* expected cash flow, or

(d) multiple scenarios of possible future cash flow.

50.17. Different types of cash flow often reflect different levels of risk and *may* require different discount rates. For example, probability-*weighted* expected cash flows incorporate expectations regarding all possible outcomes and are not dependent on any particular conditions or events (note that when a probability-*weighted* expected cash flow is used, it is not always necessary for *valuers* to take into account distributions of all possible cash flows using complex models and techniques. Rather, *valuers may* develop a limited number of discrete scenarios and probabilities that capture the array of possible cash flows). A single most likely set of cash flows *may* be conditional on certain future events and therefore could reflect different risks and warrant a different discount rate.

50.18. While *valuers* often receive PFI that reflects accounting income and expenses, it is generally preferable to use cash flow that would be anticipated by *participants* as the basis for valuations. For example, accounting non-cash expenses, such as depreciation and amortisation, *should* be added back, and expected cash outflows relating to capital expenditures or to changes in working capital *should* be deducted in calculating cash flow.

50.19. *Valuers must* ensure that seasonality and cyclicality in the subject has been appropriately considered in the cash flow forecasts.

Terminal Value

50.20. Where the *asset* is expected to continue beyond the explicit forecast period, *valuers must* estimate the value of the *asset* at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow.

50.21. The terminal value *should* consider:

(a) whether the *asset* is deteriorating/finite-lived in nature or indefinite-lived, as this will influence the method used to calculate a terminal value,

(b) whether there is future growth potential for the *asset* beyond the explicit forecast period,

(c) whether there is a pre-determined fixed capital amount expected to be received at the end of the explicit forecast period,

(d) the expected risk level of the *asset* at the time the terminal value is calculated,

(e) for cyclical *assets*, the terminal value *should* consider the cyclical nature of the *asset* and *should* not be performed in a way that assumes "peak" or "trough" levels of cash flows in perpetuity, and

(f) the tax attributes inherent in the *asset* at the end of the explicit forecast period (if any) and whether those tax attributes would be expected to continue into perpetuity.

50.22. *Valuers may* apply any reasonable method for calculating a terminal value. While there are many different approaches to calculating a terminal value, the three most commonly used methods for calculating a terminal value are:

(a) Gordon growth model/constant growth model (appropriate only for indefinite-lived *assets*),

(b) market approach/exit value (appropriate for both deteriorating/finite-lived *assets* and indefinite-lived *assets*), and

(c) salvage value/disposal cost (appropriate only for deteriorating/ finite-lived *assets*).

Gordon Growth Model/Constant Growth Model

50.23. The constant growth model assumes that the *asset* grows (or declines) at a constant rate into perpetuity.

Market Approach/Exit Value

50.24. The market approach/exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the *asset* at the end of the explicit cash flow forecast.

50.25. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalisation factor or a market multiple.

50.26. When a market approach/exit value is used, *valuers should* comply with the requirements in the market approach and market approach methods section of this standard (sections 20 and 30). However, *valuers should* also consider the expected market conditions at the end of the explicit forecast period and make adjustments accordingly.

Salvage Value/Disposal Cost

50.27. The terminal value of some *assets may* have little or no relationship to the preceding cash flow. Examples of such *assets* include wasting *assets* such as a mine or an oil well.

50.28. In such cases, the terminal value is typically calculated as the salvage value of the *asset*, less costs to dispose of the *asset*. In circumstances where the costs exceed the salvage value, the terminal value is negative and referred to as a disposal cost or an *asset* retirement obligation.

Discount Rate

50.29. The rate at which the forecast cash flow is discounted *should* reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the *asset*.

50.30. *Valuers may* use any reasonable method for developing a discount rate. While there are many methods for developing or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes:

(a) the capital *asset* pricing model (CAPM),

(b) the *weighted* average cost of capital (WACC),

(c) the observed or inferred rates/yields,

(d) the internal rate of return (IRR),

(e) the *weighted* average return on *assets* (WARA), and

(f) the build-up method (generally used only in the absence of market inputs).

50.31. In developing a discount rate, a *valuer should* consider:

(a) the risk associated with the projections made in the cash flow used,

(b) the type of *asset* being valued. For example, discount rates used in valuing debt would be different to those used when valuing real property or a business,

(c) the rates implicit in transactions in the market,

(d) the geographic location of the *asset* and/or the location of the markets in which it would trade,

(e) the life/term of the *asset* and the consistency of inputs. For example, the risk-free rate considered would differ for an *asset* with a three-year life versus a 30-year life,

(f) the type of cash flow being used (see para 50.5), and

(g) the bases of value being applied. For most bases of value, the discount rate *should* be developed from the perspective of a *participant*.

60. Cost Approach

60.1. The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an *asset* than the cost to obtain an *asset* of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an *asset* and making deductions for physical deterioration and all other relevant forms of obsolescence.

60.2. The cost approach *should* be applied and afforded *significant weight* under the following circumstances:

(a) *participants* would be able to recreate an *asset* with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the *asset* could be recreated quickly enough that a *participant* would not be willing to pay a *significant* premium for the ability to use the subject *asset* immediately,

(b) the *asset* is not directly income-generating and the unique nature of the *asset* makes using an income approach or market approach unfeasible, and/or

(c) the basis of value being used is fundamentally based on replacement cost, such as replacement value.

60.3. Although the circumstances in para 60.2 would indicate that the cost approach *should* be applied and afforded *significant weight*, the following are additional circumstances where the cost approach *may* be applied and afforded *significant weight*. When using the cost approach under the following circumstances, a *valuer should* consider whether any other approaches can be applied and *weighted* to corroborate the value indication from the cost approach:

(a) *participants* might consider recreating an *asset* of similar utility, but there are potential legal or regulatory hurdles or *significant* time involved in recreating the *asset*,

(b) when the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going-concern might be more valuable on a liquidation basis), and/or

(c) the *asset* was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach.

60.4. The value of a partially completed *asset* will generally reflect the costs incurred to date in the creation of the *asset* (and whether those costs contributed to value) and the expectations of *participants* regarding the value of the property when complete, but consider the costs and time required to complete the *asset* and appropriate adjustments for profit and risk.

70. Cost Approach Methods

70.1. Broadly, there are three cost approach methods:

(a) replacement cost method: a method that indicates value by calculating the cost of a similar *asset* offering equivalent utility,

(b) reproduction cost method: a method under the cost that indicates value by calculating the cost to recreating a replica of an *asset*, and

(c) summation method: a method that calculates the value of an *asset* by the addition of the separate values of its component parts.

Replacement Cost Method

70.2. Generally, replacement cost is the cost that is relevant to determining the price that a *participant* would pay as it is based on replicating the utility of the *asset*, not the exact physical properties of the *asset*.

70.3. Usually replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

70.4. The key steps in the replacement cost method are:

(a) calculate all of the costs that would be incurred by a typical *participant* seeking to create or obtain an *asset* providing equivalent utility,

(b) determine whether there is any deprecation related to physical, functional and external obsolescence associated with the subject *asset*, and

(c) deduct total deprecation from the total costs to arrive at a value for the subject *asset*.

70.5. The replacement cost is generally that of a modern equivalent *asset*, which is one that provides similar function and equivalent utility to the *asset* being valued, but which is of a current design and constructed or made using current cost-effective materials and techniques.

Reproduction Cost Method

70.6. Reproduction cost is appropriate in circumstances such as the following:

(a) the cost of a modern equivalent *asset* is greater than the cost of recreating a replica of the subject *asset*, or

(b) the utility offered by the subject *asset* could only be provided by a replica rather than a modern equivalent.

70.7. The key steps in the reproduction cost method are:

(a) calculate all of the costs that would be incurred by a typical *participant* seeking to create an exact replica of the subject *asset*,

(b) determine whether there is any deprecation related to physical, functional and external obsolescence associated with the subject *asset*, and

(c) deduct total deprecation from the total costs to arrive at a value for the subject *asset*.

Summation Method

70.8. The summation method, also referred to as the underlying *asset* method, is typically used for investment companies or other types of *assets* or entities for which value is primarily a factor of the values of their holdings.

70.9. The key steps in the summation method are:

(a) value each of the component *assets* that are part of the subject *asset* using the appropriate valuation approaches and methods, and

(b) add the value of the component *assets* together to reach the value of the subject *asset*.

Cost Considerations

70.10. The cost approach *should* capture all of the costs that would be incurred by a typical *participant*.

70.11. The cost elements *may* differ depending on the type of the *asset* and *should* include the direct and indirect costs that would be required to replace/recreate the *asset* as of the valuation date. Some common items to consider include:

(a) direct costs:

1. materials, and

2. labour.

(b) indirect costs:

1. transport costs,

2. installation costs,

3. professional fees (design, permit, architectural, legal, etc),

4. other fees (commissions, etc),

5. overheads,

6. taxes,

7. finance costs (eg, interest on debt financing), and

8. profit margin/entrepreneurial profit to the creator of the *asset* (eg, return to investors).

70.12. An *asset* acquired from a third party would presumably reflect their costs associated with creating the *asset* as well as some form of profit margin to provide a return on their investment. As such, under bases of value that assume a hypothetical transaction, it *may* be appropriate to include an assumed profit margin on certain costs which can be expressed as a target profit, either a lump sum or a percentage return on cost or value. However, financing costs, if included, *may* already reflect *participants*' required return on capital deployed, so *valuers should* be cautious when including both financing costs and profit margins.

70.13. When costs are derived from actual, quoted or estimated prices by third party suppliers or contractors, these costs will already include a third parties' desired level of profit.

70.14. The actual costs incurred in creating the subject *asset* (or a comparable reference *asset*) *may* be available and provide a relevant indicator of the cost of the *asset*. However, adjustments *may* need to be made to reflect the following:

(a) cost fluctuations between the date on which this cost was incurred and the valuation date, and

(b) any atypical or exceptional costs, or savings, that are reflected in the cost data but that would not arise in creating an equivalent.

80. Depreciation/Obsolescence

80.1. In the context of the cost approach, “depreciation” refers to adjustments made to the estimated cost of creating an *asset* of equal utility to reflect the impact on value of any obsolescence affecting the subject *asset*. This meaning is different from the use of the word in financial reporting or tax law where it generally refers to a method for systematically expensing capital expenditure over time.

80.2. Depreciation adjustments are normally considered for the following types of obsolescence, which *may* be further divided into subcategories when making adjustments:

(a) Physical obsolescence: Any loss of utility due to the physical deterioration of the *asset* or its components resulting from its age and usage.

(b) Functional obsolescence: Any loss of utility resulting from inefficiencies in the subject *asset* compared to its replacement such as its design, specification or technology being outdated.

(c) External or economic obsolescence: Any loss of utility caused by economic or locational factors external to the *asset*. This type of obsolescence can be temporary or permanent.

80.3. Depreciation/obsolescence *should* consider the physical and economic lives of the *asset*:

(a) The physical life is how long the *asset* could be used before it would be worn out or beyond economic repair, assuming routine maintenance but disregarding any potential for refurbishment or reconstruction.

(b) The economic life is how long it is anticipated that the *asset* could generate financial returns or provide a non-financial benefit in its current use. It will be influenced by the degree of functional or economic obsolescence to which the *asset* is exposed.

80.4. Except for some types of economic or external obsolescence, most types of obsolescence are measured by making comparisons between the subject *asset* and the hypothetical *asset* on which the estimated replacement or reproduction cost is based. However, when market evidence of the effect of obsolescence on value is available, that evidence *should* be considered.

80.5. Physical obsolescence can be measured in two different ways:

(a) curable physical obsolescence, ie, the cost to fix/cure the obsolescence, or

(b) incurable physical obsolescence which considers the *asset*'s age, expected total and remaining life where the adjustment for physical obsolescence is equivalent to the proportion of the expected total life consumed. Total expected life *may* be expressed in any reasonable way, including expected life in years, mileage, units produced, etc.

80.6. There are two forms of functional obsolescence:

(a) excess capital cost, which can be caused by changes in design, materials of construction, technology or manufacturing techniques resulting in the availability of modern equivalent *assets* with lower capital costs than the subject *asset*, and

(b) excess operating cost, which can be caused by improvements in design or excess capacity resulting in the availability of modern equivalent *assets* with lower operating costs than the subject *asset*.

80.7. Economic obsolescence *may* arise when external factors affect an individual *asset* or all the *assets* employed in a business and *should* be deducted after physical deterioration and functional obsolescence. For real estate, examples of economic obsolescence include:

(a) adverse changes to demand for the products or services produced by the *asset*,

(b) oversupply in the market for the *asset*,

(c) a disruption or loss of a supply of labour or raw material, or

(d) the *asset* being used by a business that cannot afford to pay a market rent for the *assets* and still generate a market rate of return.

80.8. Cash or cash equivalents do not suffer obsolescence and are not adjusted. Marketable *assets* are not adjusted below their market value determined using the market approach.

Asset Standards

IVS 200 Businesses and Business Interests

Contents	Paragraphs

10. Overview

10.1. The principles contained in the General Standards apply to valuations of businesses and business interests. This standard contains additional requirements that apply to valuations of businesses and business interests.

20. Introduction

20.1. The definition of what constitutes a business *may* differ depending on the *purpose of a valuation*. However, generally a business conducts a commercial, industrial, service or investment activity. Businesses can take many forms, such as corporations, partnerships, joint ventures and sole proprietorships. The value of a business *may* differ from the sum of the values of the individual *assets* or liabilities that make up that business. When a business value is greater than the sum of the recorded and unrecorded net tangible and identifiable intangible *assets* of the business, the excess value is often referred to as going concern value or goodwill.

20.2. When valuing individual *assets* or liabilities owned by a business, *valuers should* follow the applicable standard for that type of *asset* or liability (IVS 210 Intangible *Assets*, IVS 400 Real Property Interests, etc).

20.3. *Valuers must* establish whether the valuation is of the entire entity, shares or a shareholding in the entity (whether a controlling or non-controlling interest), or a specific business activity of the entity. The type of value being provided *must* be appropriate to the *purpose of the valuation* and communicated as part of the scope of the engagement (see IVS 101 *Scope of Work*). It is especially critical to clearly define the business or business interest being valued as, even when a valuation is performed on an entire entity, there *may* be different levels at which that value could be expressed. For example:

(a) Enterprise value: Often described as the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

(b) Total invested capital value: The total amount of money currently invested in a business, regardless of the source, often reflected as the value of total *assets* less current liabilities and cash.

(c) Operating Value: The total value of the operations of the business, excluding the value of any non-operating *assets* and liabilities.

(d) Equity value: The value of a business to all of its equity shareholders.

20.4. Valuations of businesses are required for different *purposes* including acquisitions, mergers and sales of businesses, taxation, litigation, insolvency proceedings and financial reporting. Business valuations *may* also be needed as an input or step in other valuations such as the valuation of stock options, particular class(es) of stock, or debt.

30. Bases of Value

30.1. In accordance with IVS 104 Bases of Value, a *valuer must* select the appropriate basis(es) of value when valuing a business or business interest.

30.2. Often, business valuations are performed using bases of value defined by entities/organisations other than the IVSC (some examples of which are mentioned in IVS 104 Bases of Value) and it is the *valuer's* responsibility to understand and follow the regulation, case law and/or other interpretive guidance related to those bases of value as of the valuation date.

40. Valuation Approaches and Methods

40.1. The three principal valuation approaches described in IVS 105 *Valuation Approaches and Methods may* be applied to the valuation of businesses and business interests.

40.2. When selecting an approach and method, in addition to the requirements of this standard, a *valuer must* follow the requirements of IVS 105 *Valuation Approaches and Methods*, including para 10.3.

50. Market Approach

50.1. The market approach is frequently applied in the valuation of businesses and business interests as these *assets* often meet the criteria in IVS 105 *Valuation Approaches and Methods*, para 20.2 or 20.3. When valuing businesses and business interests under the Market Approach, *valuers should* follow the requirements of IVS 105 *Valuation Approaches and Methods*, sections 20 and 30.

50.2. The three most common sources of data used to value businesses and business interests using the market approach are:

(a) public stock markets in which ownership interests of similar businesses are traded,

(b) the acquisition market in which entire businesses or controlling interests in businesses are bought and sold, and

(c) prior transactions in shares or offers for the ownership of the subject business.

50.3. There *must* be a reasonable basis for comparison with, and reliance upon, similar businesses in the market approach. These similar businesses *should* be in the same industry as the subject business or in an industry that responds to the same economic variables. Factors that *should* be considered in assessing whether a reasonable basis for comparison exists include:

(a) similarity to the subject business in terms of qualitative and quantitative business characteristics,

(b) amount and verifiability of data on the similar business, and

(c) whether the price of the similar business represents an arm's length and orderly transaction.

50.4. When applying a market multiple, adjustments such as those in para 60.8 *may* be appropriate to both the subject company and the comparable companies.

50.5. *Valuers should* follow the requirements of IVS 105 Valuation Approaches and Methods, paras 30.7 -30.8 when selecting and adjusting comparable transactions.

50.6. *Valuers should* follow the requirements of IVS 105 *Valuation Approaches and Methods*, paras 30.13 -30.14 when selecting and adjusting comparable public company information.

60. Income Approach

60.1. The income approach is frequently applied in the valuation of businesses and business interests as these *assets* often meet the criteria in IVS 105 *Valuation Approaches and Methods*, paras 40.2 or 40.3.

60.2. When the income approach is applied, *valuers should* follow the requirements of IVS 105 *Valuation Approaches and Methods*, sections 40 and 50.

60.3. Income and cash flow related to a business or business interest can be measured in a variety of ways and *may* be on a pre-tax or post-tax basis. The capitalisation or discount rate applied *must* be consistent with the type of income or cash flow used.

60.4. The type of income or cash flow used *should* be consistent with the type of interest being valued. For example:

(a) enterprise value is typically derived using cash flows before debt servicing costs and an appropriate discount rate applicable to enterprise-level cash flows, such as a *weighted*-average cost of capital, and

(b) equity value *may* be derived using cash flows to equity, that is, after debt servicing costs and an appropriate discount rate applicable to equity-level cash flows, such as a cost of equity.

60.5. The income approach requires the estimation of a capitalisation rate when capitalising income or cash flow and a discount rate when discounting cash flow. In estimating the appropriate rate, factors such as the level of interest rates, rates of return expected by *participants* for similar investments and the risk inherent in the anticipated benefit stream are considered (see IVS 105 *Valuation Approaches and Methods*, paras 50.29-50.31).

60.6. In methods that employ discounting, expected growth *may* be explicitly considered in the forecasted income or cash flow. In capitalisation methods, expected growth is normally reflected in the capitalisation rate. If a forecasted cash flow is expressed in nominal terms, a discount rate that takes into account the expectation of future price changes due to inflation or deflation *should* be used. If a forecasted cash flow is expressed in real terms, a discount rate that takes no account of expected price changes due to inflation or deflation *should* be used.

60.7. Under the income approach, the historical financial statements of a business entity are often used as guide to estimate the future income or cash flow of the business. Determining the historical trends over time through ratio analysis *may* help provide the necessary information to assess the risks inherent in the business operations in the context of the industry and the prospects for future performance.

60.8. Adjustments *may* be appropriate to reflect differences between the actual historic cash flows and those that would be experienced by a buyer of the business interest on the valuation date. Examples include:

(a) adjusting revenues and expenses to levels that are reasonably representative of expected continuing operations,

(b) presenting financial data of the subject business and comparison businesses on a consistent basis,

(c) adjusting non-arm's length transactions (such as contracts with customers or suppliers) to market rates,

(d) adjusting the cost of labour or of items leased or otherwise contracted from related parties to reflect market prices or rates,

(e) reflecting the impact of non-recurring events from historic revenue and expense items. Examples of non-recurring events include losses caused by strikes, new plant start-up and weather phenomena. However, the forecast cash flows *should* reflect any non-recurring revenues or expenses that can be reasonably anticipated and past occurrences *may* be indicative of similar events in the future, and

(f) adjusting the inventory accounting to compare with similar businesses, whose accounts *may* be kept on a different basis from the subject business, or to more accurately reflect economic reality.

60.9. When using an income approach it *may* also be necessary to make adjustments to the valuation to reflect matters that are not captured in either the cash flow forecasts or the discount rate adopted. Examples *may* include adjustments for the marketability of the interest being valued or whether the interest being valued is a controlling or non-controlling interest in the business. However, *valuers should* ensure that adjustments to the valuation do not reflect factors that were already reflected in the cash flows or discount rate. For example, whether the interest being valued is a controlling or non-controlling interest is often already reflected in the forecasted cash flows.

60.10. While many businesses *may* be valued using a single cash flow scenario, *valuers may* also apply multi-scenario or simulation models, particularly when there is *significant* uncertainty as to the amount and/or timing of future cash flows.

70. Cost Approach

70.1. The cost approach cannot normally be applied in the valuation of businesses and business interests as these *assets* seldom meet the criteria in IVS 105 *Valuation Approaches and Methods*, paras 70.2 or 70.3. However, the cost approach is sometimes applied in the valuation of businesses, particularly when:

(a) the business is an early stage or start-up business where profits and/or cash flow cannot be reliably determined and comparisons with other businesses under the market approach is impractical or unreliable,

(b) the business is an investment or holding business, in which case the summation method is as described in IVS 105 Valuation Approaches and Methods, paras 70.8-70.9, and/or

(c) the business does not represent a going concern and/or the value of its *assets* in a liquidation *may* exceed the business' value as a going concern.

70.2. In the circumstances where a business or business interest is valued using a cost approach, *valuers should* follow the requirements of IVS 105 *Valuation Approaches and Methods*, sections 70 and 80.

80. Special Considerations for Businesses and Business Interests

80.1. The following sections address a non-exhaustive list of topics relevant to the valuation of businesses and business interests:

(a) Ownership Rights (section 90).

(b) Business Information (section 100).

(c) Economic and Industry Considerations (section 110).

(d) Operating and Non-Operating *Assets* (section 120).

(e) Capital Structure Considerations (section 130).

90. Ownership Rights

90.1. The rights, privileges or conditions that attach to the ownership interest, whether held in proprietorship, corporate or partnership form, require consideration in the valuation process. Ownership rights are usually defined within a *jurisdiction* by legal documents such as articles of association, clauses in the memorandum of the business, articles of incorporation, bylaws, partnership agreements and shareholder agreements (collectively "corporate documents"). In some situations, it *may* also be necessary to distinguish between legal and beneficial ownership.

90.2. Corporate documents *may* contain restrictions on the transfer of the interest or other provisions relevant to value. For example, corporate documents *may* stipulate that the interest *should* be valued as a pro rata fraction of the entire issued share capital regardless of whether it is a controlling or non-controlling interest. In each case, the rights of the interest being valued and the rights attaching to any other class of interest need to be considered at the outset.

90.3. Care *should* be taken to distinguish between rights and obligations inherent to the interest and those that *may* be applicable only to a particular shareholder (ie, those contained in an agreement between current shareholders which *may* not apply to a potential buyer of the ownership interest). Depending on the basis(es) of value used, the *valuer may* be required to consider only the rights and obligations inherent to the subject interest or both those rights and considerations inherent to the subject interest and those that apply to a particular owner.

90.4. All the rights and preferences associated with a subject business or business interest *should* be considered in a valuation, including:

(a) if there are multiple classes of stock, the valuation *should* consider the rights of each different class, including, but not limited to:

1. liquidation preferences,
2. voting rights,
3. redemption, conversion and participation provisions, and
4. put and/or call rights.

(b) When a controlling interest in a business *may* have a higher value than a non-controlling interest. Control premiums or discounts for lack of control *may* be appropriate depending on the valuation method(s) applied (see IVS 105 *Valuation Approaches and Methods*, para 30.17.(b)). In respect of actual premiums paid in completed transactions, the *valuer should* consider whether the synergies and other factors that caused the acquirer to pay those premiums are applicable to the subject *asset* to a comparable degree.

100. Business Information

100.1. The valuation of a business entity or interest frequently requires reliance upon information received from management, representatives of the management or other experts. As required by IVS 105 *Valuation Approaches and Methods*, para 10.7, a *valuer must* assess the reasonableness of information received from management, representatives of management or other experts and evaluate whether it is appropriate to rely on that information for the *valuation purpose*. For example, prospective financial information provided by management *may* reflect owner-specific synergies that *may* not be appropriate when using a basis of value that requires a *participant* perspective.

100.2. Although the value on a given date reflects the anticipated benefits of future ownership, the history of a business is useful in that it *may* give guidance as to the expectations for the future. *Valuers should* therefore consider the business' historical financial statements as part of a valuation engagement. To the extent the future performance of the business is expected to deviate *significantly* from historical experience, a *valuer must* understand why historical performance is not representative of the future expectations of the business.

110. Economic and Industry Considerations

110.1. Awareness of relevant economic developments and specific industry trends is essential for all valuations. Matters such as political outlook, government policy, exchange rates, inflation, interest rates and market activity *may* affect *assets* in different locations and/or sectors of the economy quite differently. These factors can be particularly important in the valuation of businesses and business interests, as businesses *may* have complex structures involving multiple locations and types of operations. For example, a business *may* be impacted by economic and industry factors specific related to:

(a) the registered location of the business headquarters and legal form of the business,

(b) the nature of the business operations and where each aspect of the business is conducted (ie, manufacturing *may* be done in a different location to where research and development is conducted),

(c) where the business sells its goods and/or services,

(d) the currency(ies) the business uses,

(e) where the suppliers of the business are located, and

(f) what tax and legal *jurisdictions* the business is subject to.

120. Operating and Non-Operating Assets

120.1. The valuation of an ownership interest in a business is only relevant in the context of the financial position of the business at a point in time. It is important to understand the nature of *assets* and liabilities of the business and to determine which items are required for use in the income-producing operations of the business and which ones are redundant or "excess" to the business at the valuation date.

120.2. Most valuation methods do not capture the value of *assets* that are not required for the operation of the business. For example, a business valued using a multiple of EBITDA would only capture the value the *assets* utilised in generating that level of EBITDA. If the business had non-operating *assets* or liabilities such as an idle manufacturing plant, the value of that non-operating plant would not be captured in the value. Depending on the level of value appropriate for the valuation engagement (see para 20.3), the value of non-operating *assets may* need to be separately determined and added to the operating value of the business.

120.3. Businesses *may* have unrecorded *assets* and/or liabilities that are not reflected on the balance sheet. Such *assets* could include intangible *assets*, machinery and equipment that is fully depreciated and legal liabilities/lawsuits.

120.4. When separately considering non-operating *assets* and liabilities, a *valuer should* ensure that the income and expenses associated with non-operating *assets* are excluded from the cash flow measurements and projections used in the valuation. For example, if a business has a *significant* liability associated with an underfunded pension and that liability is valued separately, the cash flows used in the valuation of the business *should* exclude any “catch-up” payments related to that liability.

120.5. If the valuation considers information from publicly-traded businesses, the publicly-traded stock prices implicitly include the value of non-operating *assets*, if any. As such, *valuers must* consider adjusting information from publicly-traded businesses to exclude the value, income and expenses associated with non-operating *assets*.

130. Capital Structure Considerations

130.1. Businesses are often financed through a combination of debt and equity. However, in many cases, *valuers may* be asked to value only equity or a particular class of equity in a business. While equity or a particular class of equity can occasionally be valued directly, more often the enterprise value of the business is determined and then that value is allocated between debt and any types of equity.

130.2. When the value of debt is equal to its carrying value/book value, allocations of value *may* be straightforward. For example, in such cases it *may* be appropriate to deduct the book value of debt from enterprise value to calculate equity value (sometimes referred to as a “waterfall” method of value allocation). However, *valuers should* not necessarily assume that the value of debt and its book value are equal.

130.3. In circumstances where the value of debt *may* differ from its book value, *valuers should* either value the debt directly or use a method that appropriately allocates value to debt and any equity securities such as a probability-*weighted* expected return method or an option-pricing model.

IVS 210 Intangible Assets

Contents | **Paragraphs**

10. Overview

10.1. The principles contained in the General Standards apply to valuations of intangible *assets* and valuations with an intangible *assets* component. This standard contains additional requirements that apply to valuations of intangible *assets*.

20. Introduction

20.1. An intangible *asset* is a non-monetary *asset* that manifests itself by its economic properties. It does not have physical substance but grants rights and/or economic benefits to its owner.

20.2. Specific intangible *assets* are defined and described by characteristics such as their ownership, function, market position and image. These characteristics differentiate intangible *assets* from one another.

20.3. There are many types of intangible *assets*, but they are often considered to fall into one or more of the following categories (or goodwill):

(a) Marketing-related: Marketing-related intangible *assets* are used primarily in the marketing or promotion of products or services. Examples include trademarks, trade names, unique trade design and internet domain names.

(b) Customer-related: Customer-related intangible *assets* include customer lists, backlog, customer contracts, and contractual and non-contractual customer relationships.

(c) Artistic-related: Artistic-related intangible *assets* arise from the right to benefits from artistic works such as plays, books, films and music, and from non-contractual copyright protection.

(d) Contract-related: Contract-related intangible *assets* represent the value of rights that arise from contractual agreements. Examples include licensing and royalty agreements, service or supply contracts, lease agreements, permits, broadcast rights, servicing contracts, employment contracts and non-competition agreements and natural resource rights.

(e) Technology-based: Technology-related intangible *assets* arise from contractual or non-contractual rights to use patented technology, unpatented technology, databases, formulae, designs, software, processes or recipes.

20.4. Although similar intangible *assets* within the same class will share some characteristics with one another, they will also have differentiating characteristics that will vary according to the type of intangible *asset*. In addition, certain intangible *assets*, such as brands, *may* represent a combination of categories in para 20.3,

20.5. Particularly in valuing an intangible *asset*, *valuers must* understand specifically what needs to be valued and the *purpose of the valuation*. For example, customer data (names, addresses, etc) typically has a very different value from customer contracts (those contracts in place on the valuation date) and customer relationships (the value of the ongoing customer relationship including existing and future contracts). What intangible *assets* need to be valued and how those intangible *assets* are defined *may* differ depending on the *purpose of the valuation*, and the differences in how intangible *assets* are defined can lead to *significant* differences in value.

20.6. Generally, goodwill is any future economic benefit arising from a business, an interest in a business or from the use of a group of *assets* which has not been separately recognised in another *asset*. The value of goodwill is typically measured as the residual amount remaining after the values of all identifiable tangible, intangible and monetary *assets*, adjusted for actual or potential liabilities, have been deducted from the value of a business. It is often represented as the excess of the price paid in a real or hypothetical acquisition of a company over the value of the company's other identified *assets* and liabilities. For some *purposes*, goodwill *may* need to be further divided into transferable goodwill (that which can be transferred to third parties) and non-transferable or "personal" goodwill.

20.7. As the amount of goodwill is dependent on which other tangible and intangible *assets* are recognised, its value can be different when calculated for different *purposes*. For example, in a business combination accounted for under IFRS or US GAAP, an intangible *asset* is only recognised to the extent that it:

(a) is separable, ie, capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable *asset* or liability, regardless of whether the entity intends to do so, or

(b) arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

20.8. While the aspects of goodwill can vary depending on the *purpose of the valuation*, goodwill frequently includes elements such as:

(a) company-specific synergies arising from a combination of two or more businesses (eg, reductions in operating costs, economies of scale or product mix dynamics),

(b) opportunities to expand the business into new and different markets,

(c) the benefit of an assembled workforce (but generally not any intellectual property developed by members of that workforce),

(d) the benefit to be derived from future *assets*, such as new customers and future technologies, and

(e) assemblage and going concern value.

20.9. *Valuers may* perform direct valuations of intangible *assets* where the value of the intangible *assets* is the *purpose* of the analysis or one part of the analysis. However, when valuing businesses, business interests, real property, and machinery and equipment, *valuers should* consider whether there are intangible *assets* associated with those *assets* and whether those directly or indirectly impact the *asset* being valued. For example, when valuing a hotel based on an income approach, the contribution to value of the hotel's brand *may* already be reflected in the profit generated by the hotel.

20.10. Intangible *asset* valuations are performed for a variety of *purposes*. It is the *valuer's* responsibility to understand the *purpose of a valuation* and whether intangible *assets should* be valued, whether separately or grouped with other *assets*. A non-exhaustive list of examples of circumstances that commonly include an intangible *asset* valuation component is provided below:

(a) For financial reporting *purposes*, *valuations* of intangible *assets* are often required in connection with accounting for business combinations, *asset* acquisitions and sales, and impairment analysis.

(b) For tax reporting *purposes*, intangible *asset* valuations are frequently needed for transfer pricing analyses, estate and gift tax planning and reporting, and ad valorem taxation analyses.

(c) Intangible *assets may* be the subject of litigation, requiring valuation analysis in circumstances such as shareholder disputes, damage calculations and marital dissolutions (divorce).

(d) Other statutory or legal events *may* require the valuation of intangible *assets* such as compulsory purchases/eminent domain proceedings.

(e) *Valuers* are often asked to value intangible *assets* as part of general consulting, collateral lending and transactional support engagements.

30. Bases of Value

30.1. In accordance with IVS 104 Bases of Value, a *valuer must* select the appropriate basis(es) of value when valuing intangible *assets*.

30.2. Often, intangible *asset* valuations are performed using bases of value defined by entities/organisations other than the IVSC (some examples of which are mentioned in IVS 104 Bases of Value) and the *valuer must* understand and follow the regulation, case law, and other interpretive guidance related to those bases of value as of the valuation date.

40. Valuation Approaches and Methods

40.1. The three valuation approaches described in IVS 105 Valuation Approaches can all be applied to the valuation of intangible *assets*.

40.2. When selecting an approach and method, in addition to the requirements of this standard, a *valuer must* follow the requirements of IVS 105 Valuation Approaches, including para 10.3.

50. Market Approach

50.1. Under the market approach, the value of an intangible *asset* is determined by reference to market activity (for example, transactions involving identical or similar *assets*).

50.2. Transactions involving intangible *assets* frequently also include other *assets*, such as a business combination that includes intangible *assets*.

50.3. *Valuers must* comply with paras 20.2 and 20.3 of IVS 105 when determining whether to apply the market approach to the valuation of intangible *assets*. In addition, *valuers should* only apply the market approach to value intangible *assets* if both of the following criteria are met:

(a) information is available on arm's length transactions involving identical or similar intangible *assets* on or near the valuation date, and

(b) sufficient information is available to allow the *valuer* to adjust for all *significant* differences between the subject intangible *asset* and those involved in the transactions.

50.4. The heterogeneous nature of intangible *assets* and the fact that intangible *assets* seldom transact separately from other *assets* means that it is rarely possible to find market evidence of transactions involving identical *assets*. If there is market evidence at all, it is usually in respect of *assets* that are similar, but not identical.

50.5. Where evidence of either prices or valuation multiples is available, *valuers should* make adjustments to these to reflect differences between the subject *asset* and those involved in the transactions. These adjustments are necessary to reflect the differentiating characteristics of the subject intangible *asset* and the *assets* involved in the transactions. Such adjustments *may* only be determinable at a qualitative, rather than quantitative, level. However, the need for *significant* qualitative adjustments *may* indicate that another approach would be more appropriate for the valuation.

50.6. Consistent with the above, examples of intangible *assets* for which the market approach is sometimes used include:

(a) broadcast spectrum,

(b) internet domain names, and

(c) taxi medallions.

50.7. The guideline transactions method is generally the only market approach method that can be applied to intangible *assets*.

50.8. In rare circumstances, a security sufficiently similar to a subject intangible *asset may* be publicly traded, allowing the use of the guideline public company method. One example of such securities is contingent value rights (CVRs) that are tied to the performance of a particular product or technology.

60. Income Approach

60.1. Under the income approach, the value of an intangible *asset* is determined by reference to the present value of income, cash flows or cost savings attributable to the intangible *asset* over its economic life.

60.2. *Valuers must* comply with paras 40.2 and 40.3 of IVS 105 *Valuation Approaches and Methods* when determining whether to apply the income approach to the valuation of intangible *assets*.

60.3. Income related to intangible *assets* is frequently included in the price paid for goods or a service. It *may* be challenging to separate the income related to the intangible *asset* from income related to other tangible and intangible *assets*. Many of the income approach methods are designed to separate the economic benefits associated with a subject intangible *asset*.

60.4. The income approach is the most common method applied to the valuation of intangible *assets* and is frequently used to value intangible *assets* including the following:

(a) technology,

(b) customer-related intangibles (eg, backlog, contracts, relationships),

(c) tradenames/trademarks/brands,

(d) operating licenses (eg, franchise agreements, gaming licenses, broadcast spectrum), and

(e) non-competition agreements.

Income Approach Methods

60.5. There are many income approach methods. The following methods are discussed in this standard in more detail:

(a) excess earnings method,

(b) relief-from-royalty method,

(c) premium profit method or with-and-without method,

(d) greenfield method, and

(e) distributor method.

Excess Earnings Method

60.6. The excess earnings method estimates the value of an intangible *asset* as the present value of the cash flows attributable to the subject intangible *asset* after excluding the proportion of the cash flows that are attributable to other *assets* required to generate the cash flows (“contributory *assets*”). It is often used for valuations where there is a requirement for the acquirer to allocate the overall price paid for a business between tangible *assets*, identifiable intangible *assets* and goodwill.

60.7. Contributory *assets* are *assets* that are used in conjunction with the subject intangible *asset* in the realisation of prospective cash flows associated with the subject intangible *asset*. *Assets* that do not contribute to the prospective cash flows associated with the subject intangible *asset* are not contributory *assets*.

60.8. The excess earnings method can be applied using several periods of forecasted cash flows (“multi-period excess earnings method” or “MPEEM”), a single period of forecasted cash flows (“single-period excess earnings method”) or by capitalising a single period of forecasted cash flows (“capitalised excess earnings method” or the “formula method”).

60.9. The capitalised excess earnings method or formula method is generally only appropriate if the intangible *asset* is operating in a steady state with stable growth/decay rates, constant profit margins and consistent contributory *asset* levels/charges.

60.10. As most intangible *assets* have economic lives exceeding one period, frequently follow non-linear growth/decay patterns and *may* require different levels of contributory *assets* over time, the MPEEM is the most commonly used excess earnings method as it offers the most flexibility and allows *valuers* to explicitly forecast changes in such inputs.

60.11. Whether applied in a single-period, multi-period or capitalised manner, the key steps in applying an excess earnings method are to:

(a) forecast the amount and timing of future revenues driven by the subject intangible *asset* and related contributory *assets*,

(b) forecast the amount and timing of expenses that are required to generate the revenue from the subject intangible *asset* and related contributory *assets*,

(c) adjust the expenses to exclude those related to creation of new intangible *assets* that are not required to generate the forecasted revenue and expenses. Profit margins in the excess earnings method *may* be higher than profit margins for the overall business because the excess earnings method excludes investment in certain new intangible *assets*. For example:

1. research and development expenditures related to development of new technology would not be required when valuing only existing technology, and

2. marketing expenses related to obtaining new customers would not be required when valuing existing customer-related intangible *assets*.

(d) identify the contributory *assets* that are needed to achieve the forecasted revenue and expenses. Contributory *assets* often include working capital, fixed *assets*, assembled workforce and identified intangible *assets* other than the subject intangible *asset*,

(e) determine the appropriate rate of return on each contributory *asset* based on an assessment of the risk associated with that *asset*. For example, low-risk *assets* like working capital will typically have a relatively lower required return. Contributory intangible *assets* and highly specialised machinery and equipment often require relatively higher rates of return,

(f) in each forecast period, deduct the required returns on contributory *assets* from the forecast profit to arrive at the excess earnings attributable to only the subject intangible *asset*,

(g) determine the appropriate discount rate for the subject intangible *asset* and present value or capitalise the excess earnings, and

(h) if appropriate for the *purpose of the valuation* (see paras 110.1-110.4), calculate and add the tax amortisation benefit (TAB) for the subject intangible *asset*.

60.12. Contributory *asset* charges (CACs) *should* be made for all the current and future tangible, intangible and financial *assets* that contribute to the generation of the cash flow, and if an *asset* for which a CAC is required is involved in more than one line of business, its CAC *should* be allocated to the different lines of business involved.

60.13. The determination of whether a CAC for elements of goodwill is appropriate *should* be based on an assessment of the relevant facts and circumstances of the situation, and the *valuer should* not mechanically apply CACs or alternative adjustments for elements of goodwill if the circumstances do not warrant such a charge. Assembled workforce, as it is quantifiable, is typically the only element of goodwill for which a CAC *should* be taken. Accordingly, valuers *must* ensure they have a strong basis for applying CACs for any elements of goodwill other than assembled workforce.

60.14. CACs are generally computed on an after-tax basis as a fair return on the value of the contributory *asset*, and in some cases a return of the contributory *asset* is also deducted. The appropriate return on a contributory *asset* is the investment return a typical *participant* would require on the *asset*. The return of a contributory *asset* is a recovery of the initial investment in the *asset*. There *should* be no difference in value regardless of whether CACs are computed on a pre-tax or after-tax basis.

60.15. If the contributory *asset* is not wasting in nature, like working capital, only a fair return on the *asset* is required.

60.16. For contributory intangible *assets* that were valued under a relief-from-royalty method, the CAC *should* be equal to the royalty (generally adjusted to an after-tax royalty rate).

60.17. The excess earnings method *should* be applied only to a single intangible *asset* for any given stream of revenue and income (generally the primary or most important intangible *asset*). For example, in valuing the intangible *assets* of a company utilising both technology and a tradename in delivering a product or service (ie, the revenue associated with the technology and the tradename is the same), the excess earnings method *should* only be used to value one of the intangible *assets* and an alternative method *should* be used for the other *asset*. However, if the company had multiple product lines, each using a different technology and each generating distinct revenue and profit, the excess earnings method *may* be applied in the valuation of the multiple different technologies.

Relief-from-Royalty Method

60.18. Under the relief-from-royalty method, the value of an intangible *asset* is determined by reference to the value of the hypothetical royalty payments that would be saved through owning the *asset*, as compared with licensing the intangible *asset* from a third party. Conceptually, the method *may* also be viewed as a discounted cash flow method applied to the cash flow that the owner of the intangible *asset* could receive through licensing the intangible *asset* to third parties.

60.19. The key steps in applying a relief-from-royalty method are to:

(a) develop projections associated with the intangible *asset* being valued for the life of the subject intangible *asset*. The most common metric projected is revenue, as most royalties are paid as a percentage of revenue. However, other metrics such as a per-unit royalty *may* be appropriate in certain valuations,

(b) develop a royalty rate for the subject intangible *asset*. Two methods can be used to derive a hypothetical royalty rate. The first is based on market royalty rates for comparable or similar transactions. A prerequisite for this method is the existence of comparable intangible *assets* that are licensed at arm's length on a regular basis. The second method is based on a split of profits that would hypothetically be paid in an arm's length transaction by a willing licensee to a willing licensor for the rights to use the subject intangible *asset*,

(c) apply the selected royalty rate to the projections to calculate the royalty payments avoided by owning the intangible *asset*,

(d) estimate any additional expenses for which a licensee of the subject *asset* would be responsible. This can include upfront payments required by some licensors. A royalty rate *should* be analysed to determine whether it assumes expenses (such as maintenance, marketing and advertising) are the responsibility of the licensor or the licensee. A royalty rate that is "gross" would consider all responsibilities and expenses associated with ownership of a licensed *asset* to reside with the licensor, while a royalty that is "net" would consider some or all responsibilities and expenses associated with the licensed *asset* to reside with the licensee. Depending on whether the royalty is "gross" or "net", the valuation *should* exclude or include, respectively, a deduction for expenses such as maintenance, marketing or advertising expenses related to the hypothetically licensed *asset*.

(e) if the hypothetical costs and royalty payments would be tax deductible, it *may* be appropriate to apply the appropriate tax rate to determine the after-tax savings associated with ownership of the intangible *asset*. However, for certain *purposes* (such as transfer pricing), the effects of taxes are generally not considered in the valuation and this step *should* be skipped,

(f) determine the appropriate discount rate for the subject intangible *asset* and present value or capitalise the savings associated with ownership of the intangible *asset*, and

(g) if appropriate for the *purpose of the valuation* (see paras 110.1-110.4), calculate and add the TAB for the subject intangible *asset*.

60.20. Whether a royalty rate is based on market transactions or a profit split method (or both), its selection *should* consider the characteristics of the subject intangible *asset* and the environment in which it is utilised. The consideration of those characteristics form the basis for selection of a royalty rate within a range of observed transactions and/or the range of profit available to the subject intangible *asset* in a profit split. Factors that *should* be considered include the following:

(a) Competitive environment: The size of the market for the intangible *asset*, the availability of realistic alternatives, the number of competitors, barriers to entry and presence (or absence) of switching costs.

(b) Importance of the subject intangible to the owner: Whether the subject *asset* is a key factor of differentiation from competitors, the importance it plays in the owner's marketing strategy, its relative importance compared with other tangible and intangible *assets*, and the amount the owner spends on creation, upkeep and improvement of the subject *asset*.

(c) Life cycle of the subject intangible: The expected economic life of the subject *asset* and any risks of the subject intangible becoming obsolete.

60.21. When selecting a royalty rate, a *valuer should* also consider the following:

(a) When entering a licence arrangement, the royalty rate *participants* would be willing to pay depends on their profit levels and the relative contribution of the licensed intangible *asset* to that profit. For example, a manufacturer of consumer products would not license a tradename at a royalty rate that leads to the manufacturer realising a lower profit selling branded products compared with selling generic products.

(b) When considering observed royalty transactions, a *valuer should* understand the specific rights transferred to the licensee and any limitations. For example, royalty agreements *may* include *significant* restrictions on the use of a licensed intangible *asset* such as a restriction to a particular geographic area or for a product. In addition, the *valuer should* understand how the payments under the licensing agreement are structured, including whether there are upfront payments, milestone payments, puts/calls to acquire the licensed property outright, etc.

With-and-Without Method

60.22. The with-and-without method indicates the value of an intangible *asset* by comparing two scenarios: one in which the business uses the subject intangible *asset* and one in which the business does not use the subject intangible *asset* (but all other factors are kept constant).

60.23. The comparison of the two scenarios can be done in two ways:

(a) calculating the value of the business under each scenario with the difference in the business values being the value of the subject intangible *asset*, and

(b) calculating, for each future period, the difference between the profits in the two scenarios. The present value of those amounts is then used to reach the value of the subject intangible *asset*.

60.24. In theory, either method *should* reach a similar value for the intangible *asset* provided the *valuer* considers not only the impact on the entity's profit, but additional factors such as differences between the two scenarios in working capital needs and capital expenditures.

60.25. The with-and-without method is frequently used in the valuation of non-competition agreements but *may* be appropriate in the valuation of other intangible *assets* in certain circumstances.

60.26. The key steps in applying the with-and-without method are to:

(a) prepare projections of revenue, expenses, capital expenditures and working capital needs for the business assuming the use of all of the *assets* of the business including the subject intangible *asset*. These are the cash flows in the "with" scenario,

(b) use an appropriate discount rate to present value the future cash flows in the "with" scenario, and/or calculate the value of the business in the "with" scenario,

(c) prepare projections of revenue, expenses, capital expenditures and working capital needs for the business assuming the use of all of the *assets* of the business except the subject intangible *asset*. These are the cash flows in the "without" scenario,

(d) use an appropriate discount rate for the business, present value the future cash flows in the "with" scenario and/or calculate the value of the business in the "with" scenario,

(e) deduct the present value of cash flows or the value of the business in the "without" scenario from the present value of cash flows or value of the business in the "with" scenario, and

(f) if appropriate for the *purpose of the valuation* (see paras 110.1-110.4), calculate and add the TAB for the subject intangible *asset*.

60.27. As an additional step, the difference between the two scenarios *may* need to be probability-*weighted*. For example, when valuing a non-competition agreement, the individual or business subject to the agreement *may* choose not to compete, even if the agreement were not in place.

60.28. The differences in value between the two scenarios *should* be reflected solely in the cash flow projections rather than by using different discount rates in the two scenarios.

Greenfield Method

60.29. Under the greenfield method, the value of the subject intangible is determined using cash flow projections that assume the only *asset* of the business at the valuation date is the subject intangible. All other tangible and intangible *assets must* be bought, built or rented.

60.30. The greenfield method is conceptually similar to the excess earnings method. However, instead of subtracting contributory *asset* charges from the cash flow to reflect the contribution of contributory *assets*, the greenfield method assumes that the owner of the subject *asset* would have to build, buy or rent the contributory *assets*. When building or buying the contributory *assets*, the cost of a replacement *asset* of equivalent utility is used rather than a reproduction cost.

60.31. The greenfield method is often used to estimate the value of ”enabling” intangible *assets* such as franchise agreements and broadcast spectrum.

60.32. The key steps in applying the greenfield method are to:

(a) prepare projections of revenue, expenses, capital expenditures and working capital needs for the business assuming the subject intangible *asset* is the only *asset* owned by the subject business at the valuation date, including the time period needed to “ramp up” to stabilised levels,

(b) estimate the timing and amount of expenditures related to the acquisition, creation or rental of all other *assets* needed to operate the subject business,

(c) using an appropriate discount rate for the business, present value the future cash flows to determine the value of the subject business with only the subject intangible in place, and

(d) if appropriate for the *purpose of the valuation* (see paras 110.1-110.4), calculate and add the TAB for the subject intangible *asset*.

Distributor Method

60.33. The distributor method, sometimes referred to as the disaggregated method, is a variation of the multi-period excess earnings method sometimes used to value customer-related intangible *assets*. The underlying theory of the distributor method is that businesses that are comprised of various functions are expected to generate profits associated with each function. As distributors generally only perform functions related to distribution of products to customers rather than development of intellectual property or manufacturing, information on profit margins earned by distributors is used to estimate the excess earnings attributable to customer-related intangible *assets*.

60.34. The distributor method is appropriate to value customer-related intangible *assets* when another intangible *asset* (for example, technology or a brand) is deemed to be the primary or most *significant* intangible *asset* and is valued under a multi-period excess earnings method.

60.35. The key steps in applying the distributor method are to:

(a) prepare projections of revenue associated with existing customer relationships. This *should* reflect expected growth in revenue from existing customers as well as the effects of customer attrition,

(b) identify comparable distributors that have customer relationships similar to the subject business and calculate the profit margins achieved by those distributors,

(c) apply the distributor profit margin to the projected revenue,

(d) identify the contributory *assets* related to performing a distribution function that are needed to achieve the forecast revenue and expenses. Generally distributor contributory *assets* include working capital, fixed *assets* and workforce. However, distributors seldom require other *assets* such as trademarks or technology. The level of required contributory *assets should* also be consistent with *participants* performing only a distribution function,

(e) determine the appropriate rate of return on each contributory *asset* based on an assessment of the risk associated with that *asset*,

(f) in each forecast period, deduct the required returns on contributory *assets* from the forecast distributor profit to arrive at the excess earnings attributable to only the subject intangible *asset*,

(g) determine the appropriate discount rate for the subject intangible *asset* and present value the excess earnings, and

(h) if appropriate for the *purpose of the valuation* (see paras 110.1-110.4), calculate and add the TAB for the subject intangible *asset*.

70. Cost Approach

70.1. Under the cost approach, the value of an intangible *asset* is determined based on the replacement cost of a similar *asset* or an *asset* providing similar service potential or utility.

70.2. *Valuers must* comply with paras 60.2 and 60.3 of IVS 105 *Valuation Approaches and Methods* when determining whether to apply the cost approach to the valuation of intangible *assets*.

70.3. Consistent with these criteria, the cost approach is commonly used for intangible *assets* such as the following:

(a) acquired third-party software,

(b) internally-developed and internally-used, non-marketable software, and

(c) assembled workforce.

70.4. The cost approach *may* be used when no other approach is able to be applied; however, a *valuer should* attempt to identify an alternative method before applying the cost approach in situations where the subject *asset* does not meet the criteria in paras 60.2 and 60.3 of IVS 105 *Valuation Approaches and Methods*.

70.5. There are broadly two main methods that fall under the cost approach: replacement cost and reproduction cost. However, many intangible *assets* do not have physical form that can be reproduced and *assets* such as software, which can be reproduced, generally derive value from their function/utility rather than their exact lines of code. As such, the replacement cost is most commonly applied to the valuation of intangible *assets*.

70.6. The replacement cost method assumes that a *participant* would pay no more for the *asset* than the cost that would be incurred to replace the *asset* with a substitute of comparable utility or functionality.

70.7. *Valuers should* consider the following when applying the replacement cost method:

(a) the direct and indirect costs of replacing the utility of the *asset*, including labour, materials and overhead,

(b) whether the subject intangible *asset* is subject to obsolescence. While intangible *assets* do not become functionally or physically obsolete, they can be subject to economic obsolescence,

(c) whether it is appropriate to include a profit mark-up on the included costs. An *asset* acquired from a third party would presumably reflect their costs associated with creating the *asset* as well as some form of profit to provide a return on investment. As such, under bases of value (see IVS 104 Bases of Value) that assume a hypothetical transaction, it *may* be appropriate to include an assumed profit mark-up on costs. As noted in IVS 105 *Valuation Approaches and Methods*, costs developed based on estimates from third parties would be presumed to already reflect a profit mark-up, and

(d) opportunity costs *may* also be included, which reflect costs associated with not having the subject intangible *asset* in place for some period of time during its creation.

80. Special Considerations for Intangible Assets

80.1. The following sections address a non-exhaustive list of topics relevant to the valuation of intangible *asset*s.

(a) Discount Rates/Rates of Return for Intangible *Assets* (section 90).

(b) Intangible *Asset* Economic Lives (section 100).

(c) Tax Amortisation Benefit (section 110).

90. Discount Rates/Rates of Return for Intangible Assets

90.1. Selecting discount rates for intangible *assets* can be challenging as observable market evidence of discount rates for intangible *assets* is rare. The selection of a discount rate for an intangible *asset* generally requires *significant* professional judgment.

90.2. In selecting a discount rate for an intangible *asset*, *valuers should* perform an assessment of the risks associated with the subject intangible *asset* and consider observable discount rate benchmarks.

90.3. When assessing the risks associated with an intangible *asset*, a *valuer should* consider factors including the following:

(a) intangible *assets* often have higher risk than tangible *assets*,

(b) if an intangible *asset* is highly specialised to its current use, it *may* have higher risk than *assets* with multiple potential uses,

(c) single intangible *assets may* have more risk than groups of *assets* (or businesses),

(d) intangible *assets* used in risky (sometimes referred to as non-routine) functions *may* have higher risk than intangible *assets* used in more low-risk or routine activities. For example, intangible *assets* used in research and development activities *may* be higher risk than those used in delivering existing products or services,

(e) the life of the *asset*. Similar to other investments, intangible *assets* with longer lives are often considered to have higher risk, all else being equal,

(f) intangible *assets* with more readily estimable cash flow streams, such as backlog, *may* have lower risk than similar intangible *assets* with less estimable cash flows, such as customer relationships.

90.4. Discount rate benchmarks are rates that are observable based on market evidence or observed transactions. The following are some of the benchmark rates that a *valuer should* consider:

(a) risk-free rates with similar maturities to the life of the subject intangible *asset*,

(b) cost of debt or borrowing rates with maturities similar to the life of the subject intangible *asset*,

(c) cost of equity or equity rates or return for *participants* for the subject intangible *asset*,

(d) *weighted* average cost of capital (WACC) of *participants* for the subject intangible *asset* or of the company owning/using the subject intangible *asset*,

(e) in contexts involving a recent business acquisition including the subject intangible *asset*, the Internal Rate of Return (IRR) for the transaction *should* be considered, and

(f) in contexts involving a valuation of all *assets* of a business, the *valuer should* perform a *weighted* average return on *assets* (WARA) analysis to confirm reasonableness of selected discount rates.

100. Intangible Asset Economic Lives

100.1. An important consideration in the valuation of an intangible *asset*, particularly under the income approach, is the economic life of the *asset*. This *may* be a finite period limited by legal, technological, functional or economic factors; other *assets may* have an indefinite life. The economic life of an intangible *asset* is a different concept than the remaining useful life for accounting or tax *purposes*.

100.2. Legal, technological, functional and economic factors *must* be considered individually and together in making an assessment of the economic life. For example, a pharmaceutical technology protected by a patent *may* have a remaining legal life of five years before expiry of the patent, but a competitor drug with improved efficacy *may* be expected to reach the market in three years. This might cause the economic life of the patent to be assessed as only three years. In contrast, the expected economic life of the technology could extend beyond the life of the patent if the knowhow associated with the technology would have value in production of a generic drug beyond the expiration of the patent.

100.3. In estimating the economic life of an intangible *asset*, a *valuer should* also consider the pattern of use or replacement. Certain intangible *assets may* be abruptly replaced when a new, better or cheaper alternative becomes available, while others *may* be replaced slowly over time, such as when a software developer releases a new version of software every year but only replaces a portion of the existing code with each new release.

100.4. For customer-related intangibles, attrition is a key factor in estimating an economic life as well as the cash flows used to value the customer-related intangibles. Attrition applied in the valuation of intangible *assets* is a quantification of expectations regarding future losses of customers. While it is a forward-looking estimate, attrition is often based on historical observations of attrition.

100.5. There are a number of ways to measure and apply historical attrition:

(a) a constant rate of loss (as a percentage of prior year balance) over the life of the customer relationships *may* be assumed if customer loss does not appear to be dependent on age of the customer relationship,

(b) a variable rate of loss *may* be used over the life of the customer relationships if customer loss is dependent on age of the customer relationship. In such circumstances, generally younger/new customers are lost at a higher rate than older, more established customer relationships,

(c) attrition *may* be measured based on either revenue or number of customers/customer count as appropriate, based on the characteristics of the customer group,

(d) customers *may* need to be segregated into different groups. For example, a company that sells products to distributors and retailers *may* experience different attrition rates for each group. Customers *may* also be segregated based on other factors such as geography, size of customer and type of product or service purchased, and

(e) the period used to measure attrition *may* vary depending on circumstances. For example, for a business with monthly subscribers, one month without revenue from a particular customer would indicate a loss of that customer. In contrast, for larger industrial products, a customer might not be considered "lost" unless there have been no sales to that customer for a year or more.

100.6. The application of any attrition factor *should* be consistent with the way attrition was measured. Correct application of attrition factor in first projection year (and therefore all subsequent years) *must* be consistent with form of measurement.

(a) If attrition is measured based on the number of customers at the beginning-of-period versus end-of-period (typically a year), the attrition factor *should* be applied using a "mid-period" convention for the first projection year (as it is usually assumed that customers were lost throughout the year). For example, if attrition is measured by looking at the number of customers at the beginning of the year (100) versus the number remaining at the end of the year (90), on average the company had 95 customers during that year, assuming they were lost evenly throughout the year. Although the attrition rate could be described as 10%, only half of that *should* be applied in the first year.

(b) If attrition is measured by analysing year-over-year revenue or customer count, the resulting attrition factor *should* generally be applied without a mid-period adjustment. For example, if attrition is measured by looking at the number of customers that generated revenue in Year 1 (100) versus the number of those same customers that had revenue in Year 2 (90), application would be different even though the attrition rate could again be described as 10%.

100.7. Revenue-based attrition *may* include growth in revenue from existing customers unless adjustments are made. It is generally a best practice to make adjustments to separate growth and attrition in measurement and application.

100.8. It is a best practice for *valuers* to input historical revenue into the model being used and check how closely it predicts actual revenue from existing customers in subsequent years. If attrition has been measured and applied appropriately, the model *should* be reasonably accurate. For example, if estimates of future attrition were developed based on historical attrition observed from 20X0 through 20X5, a *valuer should* input the 20X0 customer revenue into the model and check whether it accurately predicts the revenue achieved from existing customers in 20X1, 20X2, etc.

110. Tax Amortisation Benefit (TAB)

110.1. In many tax *jurisdictions*, intangible *assets* can be amortised for tax *purposes*, reducing a taxpayer's tax burden and effectively increasing cash flows. Depending on the *purpose of a valuation* and the *valuation method* used, it *may* be appropriate to include the value of TAB in the *value* of the intangible.

110.2. If the market or cost approach is used to value an intangible *asset*, the price paid to create or purchase the *asset* would already reflect the ability to amortise the *asset*. However, in the income approach, a TAB needs to be explicitly calculated and included, if appropriate.

110.3. For some *valuation purposes*, such as financial reporting, the appropriate basis of value assumes a hypothetical sale of the subject intangible *asset*. Generally, for those *purposes*, a TAB *should* be included when the income approach is used because a typical *participant* would be able to amortise an intangible *asset* acquired in such a hypothetical transaction. For other *valuation purposes*, the assumed transaction might be of a business or group of *assets*. For those bases of value, it *may* be appropriate to include a TAB only if the transaction would result in a step-up in basis for the intangible *assets*.

110.4. There is some diversity in practice related to the appropriate discount rate to be used in calculating a TAB. *Valuers may* use either of the following:

(a) a discount rate appropriate for a business utilising the subject *asset*, such as a *weighted* average cost of capital. Proponents of this view believe that, since amortisation can be used to offset the taxes on any income produced by the business, a discount rate appropriate for the business as a whole *should* be used, or

(b) a discount rate appropriate for the subject *asset* (ie, the one used in the valuation of the *asset*). Proponents of this view believe that the valuation *should* not assume the owner of the subject *asset* has operations and income separate from the subject *asset* and that the discount rate used in the TAB calculation *should* be the same as that used in the valuation of the subject *asset*.

IVS 300 Plant and Equipment

Contents	**Paragraphs**

10. Overview

10.1. The principles contained in the General Standards apply to valuations of plant and equipment. This standard only includes modifications, additional principles or specific examples of how the General Standards apply for valuations to which this standard applies.

20. Introduction

20.1. Items of plant and equipment (which *may* sometimes be categorised as a type of personal property) are tangible *assets* that are usually held by an entity for use in the manufacturing/production or supply of goods or services, for rental by others or for administrative *purposes* and that are expected to be used over a period of time.

20.2. For lease of machinery and equipment, the right to use an item of machinery and equipment (such as a right arising from a lease) would also follow the guidance of this standard. It *must* also be noted that the "right to use" an *asset* could have a different life span than the service life (that takes into consideration of both preventive and predictive maintenance) of the underlying machinery and equipment itself and, in such circumstances, the service life span *must* be stated.

20.3. *Assets* for which the highest and best use is "in use" as part of a group of *assets must* be valued using consistent assumptions. Unless the *assets* belonging to the sub-systems *may* reasonably be separated independently from its main system, then the sub-systems *may* be valued separately, having consistent assumptions within the sub-systems. This will also cascade down to sub-sub-systems and so on.

20.4. Intangible *assets* fall outside the classification of plant and equipment *assets*. However, an intangible *asset may* have an impact on the value of plant and equipment *assets*. For example, the value of patterns and dies is often inextricably linked to associated intellectual property rights. Operating software, technical data, production records and patents are further examples of intangible *assets* that can have an impact on the value of plant and equipment *assets*, depending on whether or not they are included in the valuation. In such cases, the valuation process will involve consideration of the inclusion of intangible *assets* and their impact on the valuation of the plant and equipment *assets*. When there is an intangible *asset* component, the *valuer should* also follow IVS 210 Intangible *Assets*.

20.5. A valuation of plant and equipment will normally require consideration of a range of factors relating to the *asset* itself, its environment and physical, functional and economic potential. Therefore, all plant and equipment *valuers should* normally inspect the subject *assets* to ascertain the condition of the plant and also to determine if the information provided to them is usable and related to the subject *assets* being valued. Examples of factors that *may* need to be considered under each of these headings include the following:

(a) *Asset*-related:

1. the *asset*'s technical specification,
2. the remaining useful, economic or effective life, considering both preventive and predictive maintenance,
3. the *asset*'s condition, including maintenance history,
4. any functional, physical and technological obsolescence,
5. if the *asset* is not valued in its current location, the costs of decommissioning and removal, and any costs associated with the *asset*'s existing in-place location, such as installation and re-commissioning of *assets* to its optimum status,
6. for machinery and equipment that are used for rental *purposes*, the lease renewal options and other end-of-lease possibilities,
7. any potential loss of a complementary *asset*, eg, the operational life of a machine *may* be curtailed by the length of lease on the building in which it is located,
8. additional costs associated with additional equipment, transport, installation and commissioning, etc, and
9. in cases where the historical costs are not available for the machinery and equipment that *may* reside within a plant during a construction, the *valuer may* take references from the Engineering, Procurement, Construction (“EPC”) contract.

(b) Environment-related:

1. the location in relation to the source of raw material and market for the product. The suitability of a location *may* also have a limited life, eg, where raw materials are finite or where demand is transitory,
2. the impact of any environmental or other legislation that either restricts utilisation or imposes additional operating or decommissioning costs,
3. radioactive substances that *may* be in certain machinery and equipment have a severe impact if not used or disposed of

appropriately. This will have a major impact on expense consideration and the environment,

4. toxic wastes which *may* be chemical in the form of a solid, liquid or gaseous state *must* be professionally stored or disposed of. This is critical for all industrial manufacturing, and

5. licences to operate certain machines in certain countries *may* be restricted.

(c) Economic-related:

1. the actual or potential profitability of the *asset* based on comparison of operating costs with earnings or potential earnings (see IVS 200 Business and Business Interests),

2. the demand for the product manufactured by the plant with regard to both macro- and micro-economic factors could impact on demand, and

3. the potential for the *asset* to be put to a more valuable use than the current use (ie, highest and best use).

20.6. Valuations of plant and equipment *should* reflect the impact of all forms of obsolescence on value.

20.7. To comply with the requirement to identify the *asset* or liability to be valued in IVS 101 *Scope of Work*, para 20.3.(d) to the extent it impacts on value, consideration *must* be given to the degree to which the *asset* is attached to, or integrated with, other *assets*. For example:

(a) *assets may* be permanently attached to the land and could not be removed without substantial demolition of either the *asset* or any surrounding structure or building,

(b) an individual machine *may* be part of an integrated production line where its functionality is dependent upon other *assets*,

(c) an *asset may* be considered to be classified as a component of the real property (eg, a Heating, Ventilation and Air Conditioning System (HVAC)).

In such cases, it will be necessary to clearly define what is to be included or excluded from the valuation. Any special assumptions relating to the availability of any complementary *assets must* also be stated (see also para 20.8).

20.8. Plant and equipment connected with the supply or provision of services to a building are often integrated within the building and, once installed, are not separable from it. These items will normally form part of the real property interest. Examples include plant and equipment with the primary function of supplying electricity, gas, heating, cooling or ventilation to a building and equipment such as elevators. If the *purpose of the valuation* requires these items to be valued separately, the scope of work *must* include a statement to the effect that the value of these items would normally be included in the real property interest and *may* not be separately realisable. When different valuation assignments are undertaken to carry out valuations of the real property interest and plant and equipment *assets* at the same location, care is necessary to avoid either omissions or double counting.

20.9. Because of the diverse nature and transportability of many items of plant and equipment, additional assumptions will normally be required to describe the situation and circumstances in which the *assets* are valued. In order to comply with IVS 101 *Scope of Work*, para 20.3.(k) these *must* be considered and included in the scope of work. Examples of assumptions that *may* be appropriate in different circumstances include:

(a) that the plant and equipment *assets* are valued as a whole, in place and as part of an operating business,

(b) that the plant and equipment *assets* are valued as a whole, in place but on the assumption that the business is not yet in production,

(c) that the plant and equipment *assets* are valued as a whole, in place but on the assumption that the business is closed,

(d) that the plant and equipment *assets* are valued as a whole, in place but on the assumption that it is a forced sale (See IVS 104 Bases of Value),

(e) that the plant and equipment *assets* are valued as individual items for removal from their current location.

20.10. In some circumstances, it *may* be appropriate to report on more than one set of assumptions, eg, in order to illustrate the effect of business closure or cessation of operations on the value of plant and equipment.

20.11. In addition to the minimum requirements in IVS 103 Reporting, a valuation report on plant and equipment *must* include appropriate references to matters addressed in the scope of work. The report *must* also include comment on the effect on the reported value of any associated tangible or intangible *assets* excluded from the actual or assumed transaction scenario, eg, operating software for a machine or a continued right to occupy the land on which the item is situated.

20.12. Valuations of plant and equipment are often required for different *purposes* including financial reporting, leasing, secured lending, disposal, taxation, litigation and insolvency proceedings.

30. Bases of Value

30.1. In accordance with IVS 104 Bases of Value, a *valuer must* select the appropriate basis(es) of value when valuing plant and equipment.

30.2. Using the appropriate basis(es) of value and associated premise of value (see IVS 104 Bases of Value, sections 140-170) is particularly crucial in the valuation of plant and equipment because differences in value can be pronounced, depending on whether an item of plant and equipment is valued under an “in use” premise, orderly liquidation or forced liquidation (see IVS 104 Bases of Value, para 80.1). The value of most plant and equipment is particularly sensitive to different premises of value.

30.3. An example of forced liquidation conditions is where the *assets* have to be removed from a property in a timeframe that precludes proper marketing because a lease of the property is being terminated. The impact of such circumstances on value needs careful consideration. In order to advise on the value likely to be realised, it will be necessary to consider any alternatives to a sale from the current location, such as the practicality and cost of removing the items to another location for disposal within the available time limit and any diminution in value due to moving the item from its working location.

40. Valuation Approaches and Methods

40.1. The three principal valuation approaches described in the IVS *may* all be applied to the valuation of plant and equipment *assets* depending on the nature of the *assets*, the information available, and the facts and circumstances surrounding the valuation.

50. Market Approach

50.1. For classes of plant and equipment that are homogenous, eg, motor vehicles and certain types of office equipment or industrial machinery, the market approach is commonly used as there *may* be sufficient data of recent sales of similar *assets*. However, many types of plant and equipment are specialised and where direct sales evidence for such items will not be available, care *must* be exercised in offering an income or cost approach opinion of value when available market data is poor or non-existent. In such circumstances it *may* be appropriate to adopt either the income approach or the cost approach to the valuation.

60. Income Approach

60.1. The income approach to the valuation of plant and equipment can be used where specific cash flows can be identified for the *asset* or a group of complementary *assets*, eg, where a group of *assets* forming a process plant is operating to produce a marketable product. However, some of the cash flows *may* be attributable to intangible *assets* and difficult to separate from the cash flow contribution of the plant and equipment. Use of the income approach is not normally practical for many individual items of plant or equipment; however, it can be utilised in assessing the existence and quantum of economic obsolescence for an *asset* or *asset* group.

60.2. When an income approach is used to value plant and equipment, the valuation *must* consider the cash flows expected to be generated over the life of the *asset(s)* as well as the value of the *asset* at the end of its life. Care *must* be exercised when plant and equipment is valued on an income approach to ensure that elements of value relating to intangible *assets*, goodwill and other contributory *assets* is excluded (see IVS 210 Intangible *Assets*).

70. Cost Approach

70.1. The cost approach is commonly adopted for plant and equipment, particularly in the case of individual *assets* that are specialised or special-use facilities. The first step is to estimate the cost to a market *participant* of replacing the subject *asset* by reference to the lower of either reproduction or replacement cost. The replacement cost is the cost of obtaining an alternative *asset* of equivalent utility; this can either be a modern equivalent providing the same functionality or the cost of reproducing an exact replica of the subject *asset*. After concluding on a replacement cost, the value *should* be adjusted to reflect the impact on value of physical, functional, technological and economic obsolescence on value. In any event, adjustments made to any particular replacement cost *should* be designed to produce the same cost as the modern equivalent *asset* from an output and utility point of view.

70.2. An entity's actual costs incurred in the acquisition or construction of an *asset may* be appropriate for use as the replacement cost of an *asset* under certain circumstances. However, prior to using such historical cost information, the *valuer should* consider the following:

(a) Timing of the historical expenditures: An entity's actual costs *may* not be relevant, or *may* need to be adjusted for inflation/indexation to an equivalent as of the valuation date, if they were not incurred recently due to changes in market prices, inflation/deflation or other factors.

(b) The basis of value: Care *must* be taken when adopting a particular market *participant's* own costings or profit margins, as they *may* not represent what typical market *participants* might have paid. The *valuer must* also consider the possibility that the entity's costs incurred *may* not be historical in nature due to prior purchase accounting or the purchase of used plant and equipment *assets*. In any case, historical costs *must* be trended using appropriate indices.

(c) Specific costs included: A *valuer must* consider all *significant* costs that have been included and whether those costs contribute to the value of the *asset* and for some bases of value, some amount of profit margin on costs incurred *may* be appropriate.

(d) Non-market components: Any costs, discounts or rebates that would not be incurred by, or available to, typical market *participants should* be excluded.

70.3. Having established the replacement cost, deductions *must* be made to reflect the physical, functional, technological and economic obsolescence as applicable (see IVS 105 *Valuation Approaches and Methods*, section 80).

Cost-to-Capacity Method

70.4. Under the cost-to-capacity method, the replacement cost of an *asset* with an actual or required capacity can be determined by reference to the cost of a similar *asset* with a different capacity.

70.5. The cost-to-capacity method is generally used in one of two ways:

(a) to estimate the replacement cost for an *asset* or *assets* with one capacity where the replacement costs of an *asset* or *assets* with a different capacity are known (such as when the capacity of two subject *assets* could be replaced by a single *asset* with a known cost), or

(b) to estimate the replacement cost for a modern equivalent *asset* with capacity that matches foreseeable demand where the subject *asset* has excess capacity (as a means of measuring the penalty for the lack of utility to be applied as part of an economic obsolescence adjustment).

70.6. This method *may* only be used as a check method unless there is an existence of an exact comparison plant of the same designed capacity that resides within the same geographical area.

70.7. It is noted that the relationship between cost and capacity is often not linear, so some form of exponential adjustment *may* also be required.

80. Special Considerations for Plant and Equipment

80.1. The following section Financing Arrangements addresses a non-exhaustive list of topics relevant to the valuation of plant and equipment.

90. Financing Arrangements

90.1. Generally, the value of an *asset* is independent of how it is financed. However, in some circumstances the way items of plant and equipment are financed and the stability of that financing *may* need to be considered in valuation.

90.2. An item of plant and equipment *may* be subject to a leasing or financing arrangement. Accordingly, the *asset* cannot be sold without the lender or lessor being paid any balance outstanding under the financing arrangement. This payment *may* or *may* not exceed the unencumbered value of the item to the extent unusual/excessive for the industry. Depending upon the *purpose of the valuation*, it *may* be appropriate to identify any encumbered *assets* and to report their values separately from the unencumbered *assets*.

90.3. Items of plant and equipment that are subject to operating leases are the property of third parties and are therefore not included in a valuation of the *assets* of the lessee, subject to the lease meeting certain conditions. However, such *assets may* need to be recorded as their presence *may* impact on the value of owned *assets* used in association. In any event, prior to undertaking a valuation, the *valuer should* establish (in conjunction with client and/or advisors) whether *assets* are subject to operating lease, finance lease or loan, or other secured lending. The conclusion on this regard and wider *purpose of the valuation* will then dictate the appropriate basis and valuation methodology.

IVS 400 Real Property Interests

Contents	Paragraphs

10. Overview

10.1. The principles contained in the General Standards apply to valuations of real property interests. This standard contains additional requirements for valuations of real property interests.

20. Introduction

20.1. Property interests are normally defined by state or the law of individual *jurisdictions* and are often regulated by national or local legislation. Before undertaking a valuation of a real property interest, a *valuer must* understand the relevant legal framework that affects the interest being valued.

20.2. A real property interest is a right of ownership, control, use or occupation of land and buildings. There are three main types of interest:

(a) the superior interest in any defined area of land. The owner of this interest has an absolute right of possession and control of the land and any buildings upon it in perpetuity, subject only to any subordinate interests and any statutory or other legally enforceable constraints,

(b) a subordinate interest that normally gives the holder rights of exclusive possession and control of a defined area of land or buildings for a defined period, eg, under the terms of a lease contract, and/or

(c) a right to use land or buildings but without a right of exclusive possession or control, eg, a right to pass over land or to use it only for a specified activity.

20.3. Intangible *assets* fall outside the classification of real property *assets*. However, an intangible *asset may* be associated with, and have a material impact on, the value of real property *assets*. It is therefore essential to be clear in the scope of work precisely what the valuation assignment is to include or exclude. For example, the valuation of a hotel can be inextricably linked to the hotel brand. In such cases, the valuation process will involve consideration of the inclusion of intangible *assets* and their impact on the valuation of the real property and plant and equipment *assets*. When there is an intangible *asset* component, the *valuer should* also follow IVS 210 Intangible *Assets*.

20.4. Although different words and terms are used to describe these types of real property interest in different *jurisdictions*, the concepts of an unlimited absolute right of ownership, an exclusive interest for a limited period or a non-exclusive right for a specified *purpose* are common to most. The immovability of land and buildings means that it is the right that a party holds that is transferred in an exchange, not the physical land and buildings. The value, therefore, attaches to the legal interest rather than to the physical land and buildings.

20.5. To comply with the requirement to identify the *asset* to be valued in IVS 101 *Scope of Work*, para 20.3.(d) the following matters *must* be included:

(a) a description of the real property interest to be valued, and

(b) identification of any superior or subordinate interests that affect the interest to be valued.

20.6. To comply with the requirements to state the extent of the investigation and the nature and source of the information to be relied upon in IVS 101 *Scope of Work*, para 20.3.(j) and IVS 102 Investigations and Compliance, the following matters *must* be considered:

(a) the evidence required to verify the real property interest and any relevant related interests,

(b) the extent of any inspection,

(c) responsibility for information on the site area and any building floor areas,

(d) responsibility for confirming the specification and condition of any building,

(e) the extent of investigation into the nature, specification and adequacy of services,

(f) the existence of any information on ground and foundation conditions,

(g) responsibility for the identification of actual or potential environmental risks,

(h) legal permissions or restrictions on the use of the property and any buildings, as well as any expected or potential changes to legal permissions and restrictions.

20.7. Typical examples of special assumptions that *may* need to be agreed and confirmed in order to comply with IVS 101 *Scope of Work*, para 20.3.(k) include:

(a) that a defined physical change had occurred, eg, a proposed building is valued as if complete at the valuation date,

(b) that there had been a change in the status of the property, eg, a vacant building had been leased or a leased building had become vacant at the valuation date,

(c) that the interest is being valued without taking into account other existing interests, and

(d) that the property is free from contamination or other environmental risks.

20.8. Valuations of real property interests are often required for different *purposes* including secured lending, sales and purchases, taxation, litigation, compensation, insolvency proceedings and financial reporting.

30. Bases of Value

30.1. In accordance with IVS 104 Bases of Value, a *valuer must* select the appropriate basis(es) of value when valuing real property interests.

30.2. Under most bases of value, a *valuer must* consider the highest and best use of the real property, which *may* differ from its current use (see IVS 104 Bases of Value, para 30.3). This assessment is particularly important to real property interests which can be changed from one use to another or that have development potential.

40. Valuation Approaches and Methods

40.1. The three valuation approaches described in the IVS 105 *Valuation Approaches and Methods* can all be applicable for the valuation of a real property interest.

40.2. When selecting an approach and method, in addition to the requirements of this standard, a *valuer must* follow the requirements of IVS 105 *Valuation Approaches and Methods*, including para 10.3 and 10.4.

50. Market Approach

50.1. Property interests are generally heterogeneous (ie, with different characteristics). Even if the land and buildings have identical physical characteristics to others being exchanged in the market, the location will be different. Notwithstanding these dissimilarities, the market approach is commonly applied for the valuation of real property interests.

50.2. In order to compare the subject of the valuation with the price of other real property interests, *valuers should* adopt generally accepted and appropriate units of comparison that are considered by *participants*, dependent upon the type of *asset* being valued. Units of comparison that are commonly used include:

(a) price per square metre (or per square foot) of a building or per hectare for land,

(b) price per room, and

(c) price per unit of output, eg, crop yields.

50.3. A unit of comparison is only useful when it is consistently selected and applied to the subject property and the comparable properties in each analysis. To the extent possible, any unit of comparison used *should* be one commonly used by *participants* in the relevant market.

50.4. The reliance that can be applied to any comparable price data in the valuation process is determined by comparing various characteristics of the property and transaction from which the data was derived with the property being valued. Differences between the following *should* be considered in accordance with IVS 105 *Valuation Approaches and Methods*, para 30.8. Specific differences that *should* be considered in valuing real property interests include, but are not limited to:

(a) the type of interest providing the price evidence and the type of interest being valued,

(b) the respective locations,

(c) the respective quality of the land or the age and specification of the buildings,

(d) the permitted use or zoning at each property,

(e) the circumstances under which the price was determined and the basis of value required,

(f) the effective date of the price evidence and the valuation date, and

(g) market conditions at the time of the relevant transactions and how they differ from conditions at the valuation date.

60. Income Approach

60.1. Various methods are used to indicate value under the general heading of the income approach, all of which share the common characteristic that the value is based upon an actual or estimated income that either is, or could be, generated by an owner of the interest. In the case of an investment property, that income could be in the form of rent (see paras 90.1-90.3); in an owner-occupied building, it could be an assumed rent (or rent saved) based on what it would cost the owner to lease equivalent space.

60.2. For some real property interests, the income-generating ability of the property is closely tied to a particular use or business/trading activity (for example, hotels, golf courses, etc). Where a building is suitable for only a particular type of trading activity, the income is often related to the actual or potential cash flows that would accrue to the owner of that building from the trading activity. The use of a property's trading potential to indicate its value is often referred to as the "profits method".

60.3. When the income used in the income approach represents cash flow from a business/trading activity (rather than cash flow related to rent, maintenance and other real property-specific costs), the *valuer should* also comply as appropriate with the requirements of IVS 200 Business and Business Interests and, where applicable, IVS 210 Intangible *Assets*.

60.4. For real property interests, various forms of discounted cash flow models *may* be used. These vary in detail but share the basic characteristic that the cash flow for a defined future period is adjusted to a present value using a discount rate. The sum of the present day values for the individual periods represents an estimate of the capital value. The discount rate in a discounted cash flow model will be based on the time cost of money and the risks and rewards of the income stream in question.

60.5. Further information on the derivation of discount rates is included in IVS 105 *Valuation Approaches and Methods*, paras 50.29-50.31. The development of a yield or discount rate *should* be influenced by the objective of the valuation. For example:

(a) if the objective of the valuation is to establish the value to a particular owner or potential owner based on their own investment criteria, the rate used *may* reflect their required rate of return or their *weighted* average cost of capital, and

(b) if the objective of the valuation is to establish the market value, the discount rate *may* be derived from observation of the returns implicit in the price paid for real property interests traded in the market between *participants* or from hypothetical *participants*' required rates or return. When a discount rate is based on an analysis of market transactions, *valuers should* also follow the guidance contained in IVS 105 Valuation Approaches and Methods, paras 30.7 and 30.8.

60.6. An appropriate discount rate *may* also be built up from a typical "risk-free" return adjusted for the additional risks and opportunities specific to the particular real property interest.

70. Cost Approach

70.1. In applying the cost approach, *valuers must* follow the guidance contained in IVS 105 *Valuation Approaches and Methods*, paras 70.1-70.14.

70.2. This approach is generally applied to the valuation of real property interests through the depreciated replacement cost method.

70.3. It *may* be used as the primary approach when there is either no evidence of transaction prices for similar property or no identifiable actual or notional income stream that would accrue to the owner of the relevant interest.

70.4. In some cases, even when evidence of market transaction prices or an identifiable income stream is available, the cost approach *may* be used as a secondary or corroborating approach.

70.5. The first step requires a replacement cost to be calculated. This is normally the cost of replacing the property with a modern equivalent at the relevant valuation date. An exception is where an equivalent property would need to be a replica of the subject property in order to provide a *participant* with the same utility, in which case the replacement cost would be that of reproducing or replicating the subject building rather than replacing it with a modern equivalent. The replacement cost *must* reflect all incidental costs, as appropriate, such as the value of the land, infrastructure, design fees, finance costs and developer profit that would be incurred by a *participant* in creating an equivalent *asset*.

70.6. The cost of the modern equivalent *must* then, as appropriate, be subject to adjustment for physical, functional, technological and economic obsolescence (see IVS 105 *Valuation Approaches and Methods*, section 80). The objective of an adjustment for obsolescence is to estimate how much less valuable the subject property might, or would be, to a potential buyer than the modern equivalent. Obsolescence considers the physical condition, functionality and economic utility of the subject property compared to the modern equivalent.

80. Special Considerations for Real Property Interests

80.1. The following sections address a non-exhaustive list of topics relevant to the valuation of real property interests.

(a) Hierarchy of Interests (section 90).

(b) Rent (section 100).

90. Hierarchy of Interests

90.1. The different types of real property interests are not mutually exclusive. For example, a superior interest *may* be subject to one or more subordinate interests. The owner of the absolute interest *may* grant a lease interest in respect of part or all of his interest. Lease interests granted directly by the owner of the absolute interest are "head lease" interests. Unless prohibited by the terms of the lease contract, the holder of a head lease interest can grant a lease of part or all of that interest to a third party, which is known as a sub-lease interest. A sub-lease interest will always be shorter than, or coterminous with, the head lease out of which it is created.

90.2. These property interests will have their own characteristics, as illustrated in the following examples:

(a) Although an absolute interest provides outright ownership in perpetuity, it *may* be subject to the effect of subordinate interests. These subordinate interests could include leases, restrictions imposed by a previous owner or restrictions imposed by statute.

(b) A lease interest will be for a defined period, at the end of which the property reverts to the holder of the superior interest out of which it was created. The lease contract will normally impose obligations on the lessee, eg, the payment of rent and other expenses. It *may* also impose conditions or restrictions, such as in the way the property *may* be used or on any transfer of the interest to a third party.

(c) A right of use *may* be held in perpetuity or *may* be for a defined period. The right *may* be dependent on the holder making payments or complying with certain other conditions.

90.3. When valuing a real property interest it is therefore necessary to identify the nature of the rights accruing to the holder of that interest and reflect any constraints or encumbrances imposed by the existence of other interests in the same property. The sum of the individual values of various different interests in the same property will frequently differ from the value of the unencumbered superior interest.

100. Rent

100.1. Market rent is addressed as a basis of value in IVS 104 Bases of Value.

100.2. When valuing either a superior interest that is subject to a lease or an interest created by a lease, *valuers must* consider the contract rent and, in cases where it is different, the market rent.

100.3. The contract rent is the rent payable under the terms of an actual lease. It *may* be fixed for the duration of the lease or variable. The frequency and basis of calculating variations in the rent will be set out in the lease and *must* be identified and understood in order to establish the total benefits accruing to the lessor and the liability of the lessee.

IVS 410 Development Property

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10. Overview

10.1. The principles contained in the General Standards IVS 101 to IVS 105 apply to valuations of development property. This standard only includes modifications, additional requirements or specific examples of how the General Standards apply for valuations to which this standard applies. Valuations of development property *must* also follow IVS 400 Real Property Interests.

20. Introduction

20.1. In the context of this standard, development properties are defined as interests where redevelopment is required to achieve the highest and best use, or where improvements are either being contemplated or are in progress at the valuation date and include:

(a) the construction of buildings,

(b) previously undeveloped land which is being provided with infrastructure,

(c) the redevelopment of previously developed land,

(d) the improvement or alteration of existing buildings or structures,

(e) land allocated for development in a statutory plan, and

(f) land allocated for a higher value uses or higher density in a statutory plan.

20.2. Valuations of development property *may* be required for different *purposes*. It is the *valuer's* responsibility to understand the *purpose* of a valuation. A non-exhaustive list of examples of circumstances that *may* require a development valuation is provided below:

(a) when establishing whether proposed projects are financially feasible,

(b) as part of general consulting and transactional support engagements for acquisition and loan security,

(c) for tax reporting *purposes*, development valuations are frequently needed for ad valorem taxation analyses,

(d) for litigation requiring valuation analysis in circumstances such as shareholder disputes and damage calculations,

(e) for financial reporting *purposes*, valuation of a development property is often required in connection with accounting for business combinations, *asset* acquisitions and sales, and impairment analysis, and

(f) for other statutory or legal events that *may* require the valuation of development property such as compulsory purchases.

20.3. When valuing development property, *valuers must* follow the applicable standard for that type of *asset* or liability (for example, IVS 400 Real Property Interests).

20.4. The residual value or land value of a development property can be very sensitive to changes in assumptions or projections concerning the income or revenue to be derived from the completed project or any of the development costs that will be incurred. This remains the case regardless of the method or methods used or however diligently the various inputs are researched in relation to the valuation date.

20.5. This sensitivity also applies to the impact of *significant* changes in either the costs of the project or the value on completion of the current value. If the valuation is required for a *purpose* where *significant* changes in value over the duration of a construction project *may* be of concern to the user (eg, where the valuation is for loan security or to establish a project's viability), the *valuer must* highlight the potentially disproportionate effect of possible changes in either the construction costs or end value on the profitability of the project and the value of the partially completed property. A sensitivity analysis *may* be useful for this *purpose* provided it is accompanied by a suitable explanation.

30. Bases of Value

30.1. In accordance with IVS 104 Bases of Value, a *valuer must* select the appropriate basis(es) of value when valuing development property.

30.2. The valuation of development property often includes a *significant* number of assumptions and special assumptions regarding the condition or status of the project when complete. For example, special assumptions *may* be made that the development has been completed or that the property is fully leased. As required by IVS 101 *Scope of Work*, *significant* assumptions and special assumptions used in a valuation *must* be communicated to all parties to the valuation engagement and *must* be agreed and confirmed in the scope of work. Particular care *may* also be required where reliance *may* be placed by third parties on the valuation outcome.

30.3. Frequently it will be either impracticable or impossible to verify every feature of a development property which could have an impact on potential future development, such as where ground conditions have yet to be investigated. When this is the case, it *may* be appropriate to make assumptions (eg, that there are no abnormal ground conditions that would result in *significant*ly increased costs). If this was an assumption that a *participant* would not make, it would need to be presented as a special assumption.

30.4. In situations where there has been a change in the market since a project was originally conceived, a project under construction *may* no longer represent the highest and best use of the land. In such cases, the costs to complete the project originally proposed *may* be irrelevant as a buyer in the market would either demolish any partially completed structures or adapt them for an alternative project. The value of the development property under construction would need to reflect the current value of the alternative project and the costs and risks associated with completing that project.

30.5. For some development properties, the property is closely tied to a particular use or business/trading activity or a special assumption is made that the completed property will trade at specified and sustainable levels. In such cases, the *valuer must*, as appropriate, also comply with the requirements of IVS 200 Business and Business Interests and, where applicable, IVS 210 Intangible *Assets*.

40. Valuation Approaches and Methods

40.1. The three principal valuation approaches described in IVS 105 *Valuation Approaches and Methods may* all be applicable for the valuation of a real property interest. There are two main approaches in relation to the valuation the development property. These are:-

(a) the market approach (see section 50), and

(b) the residual method, which is a hybrid of the market approach, the income approach and the cost approach (see sections 40-70). This is based on the completed “gross development value” and the deduction of development costs and the developer’s return to arrive at the residual value of the development property (see section 90).

40.2. When selecting an approach and method, in addition to the requirements of this standard, a *valuer must* follow the requirements of IVS 105 *Valuation Approaches and Methods*, including para 10.3.

40.3. The valuation approach to be used will depend on the required basis of value as well as specific facts and circumstances, eg, the level of recent transactions, the stage of development of the project and movements in property markets since the project started, and *should* always be that which is most appropriate to those circumstances. Therefore, the exercise of judgement in the selection of the most suitable approach is critical.

50. Market Approach

50.1. Some types of development property can be sufficiently homogenous and frequently exchanged in a market for there to be sufficient data from recent sales to use as a direct comparison where a valuation is required.

50.2. In most markets, the market approach *may* have limitations for larger or more complex development property, or smaller properties where the proposed improvements are heterogeneous. This is because the number and extent of the variables between different properties make direct comparisons of all variables inapplicable though correctly adjusted market evidence (See IVS 105 *Valuation Approaches and Methods*, section 20.5) *may* be used as the basis for a number of variables within the valuation.

50.3. For development property where work on the improvements has commenced but is incomplete, the application of the market approach is even more problematic. Such properties are rarely transferred between *participants* in their partially-completed state, except as either part of a transfer of the owning entity or where the seller is either insolvent or facing insolvency and therefore unable to complete the project. Even in the unlikely event of there being evidence of a transfer of another partially-completed development property close to the valuation date, the degree to which work has been completed would almost certainly differ, even if the properties were otherwise similar.

50.4. The market approach *may* also be appropriate for establishing the value of a completed property as one of the inputs required under the residual method, which is explained more fully in the section on the residual method (section 90).

60. Income Approach

60.1. Establishing the residual value of a development property *may* involve the use of a cash flow model in some markets.

60.2. The income approach *may* also be appropriate for establishing the value of a completed property as one of the inputs required under the residual method, which is explained more fully in the section on the residual method (see section 90).

70. Cost Approach

70.1. Establishing the development costs is a key component of the residual approach (see para 90.5).

70.2. The cost approach *may* also exclusively be used as a means of indicating the value of development property such as a proposed development of a building or other structure for which there is no active market on completion.

70.3. The cost approach is based on the economic principle that a buyer will pay no more for an *asset* than the amount to create an *asset* of equal utility. To apply this principle to development property, the *valuer must* consider the cost that a prospective buyer would incur in acquiring a similar *asset* with the potential to earn a similar profit from development as could be obtained from development of the subject property. However, unless there are unusual circumstances affecting the subject development property, the process of analysing a proposed development and determining the anticipated costs for a hypothetical alternative would effectively replicate either the market approach or the residual method as described above, which can be applied directly to the subject property.

70.4. Another difficulty in applying the cost approach to development property is in determining the profit level, which is its "utility" to a prospective buyer. Although a developer *may* have a target profit at the commencement of a project, the actual profit is normally determined by the value of the property at completion. Moreover, as the property approaches completion, some of the risks associated with development are likely to reduce, which *may* impact on the required return of a buyer. Unless a fixed price has been agreed, profit is not determined by the costs incurred in acquiring the land and undertaking the improvements.

80. Special Considerations for a Development Property

80.1. The following sections address a non-exhaustive list of topics relevant to the valuation of development property:

(a) Residual Method (section 90).

(b) Existing *Asset* (section 100).

(c) Special Considerations for Financial Reporting (section 110).

(d) Special Considerations for Secured Lending (section 120).

90. Residual Method

90.1. The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value. The residual value, derived from the residual method, *may* or *may* not equate to the market value of the development property in its current condition.

90.2. The residual value can be highly sensitive to relatively small changes in the forecast cash flows and the practitioner *should* provide separate sensitivity analyses for each *significant* factor.

90.3. Caution is required in the use of this method because of the sensitivity of the result to changes in many of the inputs, which *may* not be precisely known on the valuation date, and therefore have to be estimated with the use of assumptions.

90.4. The models used to apply the residual method vary considerably in complexity and sophistication, with the more complex models allowing for greater granularity of inputs, multiple development phases and sophisticated analytical tools. The most suitable model will depend on the size, duration and complexity of the proposed development.

90.5. In applying the residual method, a *valuer should* consider and evaluate the reasonableness and reliability of the following:

(a) the source of information on any proposed building or structure, eg, any plans and specification that are to be relied on in the valuation, and

(b) any source of information on the construction and other costs that will be incurred in completing the project and which will be used in the valuation.

90.6. The following basic elements require consideration in any application of the method to estimate the market value of development property and if another basis is required, alternative inputs *may* be required.

(a) Completed property value,

(b) Construction costs,

(c) Consultants fees,

(d) Marketing costs,

(e) Timetable,

(f) Finance costs,

(g) Development profit,

(h) Discount rate.

Value of Completed Property

90.7. The first step requires an estimate of the value of the relevant interest in the real property following notional completion of the development project, which *should* be developed in accordance with IVS 105 Valuation Methods and Approaches.

90.8. Regardless of the methods adopted under either the market or income approach, the *valuer must* adopt one of the two basic underlying assumptions:

(a) the estimated market value on completion is based on values that are current on the valuation date on the special assumption the project had already been completed in accordance with the defined plans and specification, or

(b) the estimated value on completion is based on the special assumption that the project is completed in accordance with the defined plans and specification on the anticipated date of completion.

90.9. Market practice and availability of relevant data *should* determine which of these assumptions is more appropriate. However, it is important that there is clarity as to whether current or projected values are being used.

90.10. If estimated gross development value is used, it *should* be made clear that these are based on special assumptions that a *participant* would make based on information available on the valuation date.

90.11. It is also important that care is taken to ensure that consistent assumptions are used throughout the residual value calculation, ie, if current values are used then the costs *should* also be current and discount rates derived from analysis of current prices.

90.12. If there is a pre-sale or pre-lease agreement in place that is conditional on the project, or a relevant part, being completed, this will be reflected in the valuation of the completed property. Care *should* be taken to establish whether the price in a pre-sale agreement or the rent and other terms in a pre-lease agreement reflect those that would be agreed between *participants* on the valuation date.

90.13. If the terms are not reflective of the market, adjustments *may* need to be made to the valuation.

90.14. It would also be appropriate to establish if these agreements would be assignable to a purchaser of the relevant interest in the development property prior to the completion of the project.

Construction Costs

90.15. The costs of all work required at the valuation date to complete the project to the defined specification need to be identified. Where no work has started, this will include any preparatory work required prior to the main building contract, such as the costs of obtaining statutory permissions, demolition or off-site enabling work.

90.16. Where work has commenced, or is about to commence, there will normally be a contract or contracts in place that can provide the independent confirmation of cost. However, if there are no contracts in place, or if the actual contract costs are not typical of those that would be agreed in the market on the valuation date, then it *may* be necessary to estimate these costs reflecting the reasonable expectation of *participants* on the valuation date of the probable costs.

90.17. The benefit of any work carried out prior to the valuation date will be reflected in the value, but will not determine that value. Similarly, previous payments under the actual building contract for work completed prior to the valuation date are not relevant to current value.

90.18. In contrast, if payments under a building contract are geared to the work completed, the sums remaining to be paid for work not yet undertaken at the valuation date *may* be the best evidence of the construction costs required to complete the work.

90.19. However, contractual costs *may* include special requirements of a specific end user and therefore *may* not reflect the general requirements of *participants*.

90.20. Moreover, if there is a material risk that the contract *may* not be fulfilled, (eg, due to a dispute or insolvency of one of the parties), it *may* be more appropriate to reflect the cost of engaging a new contractor to complete the outstanding work.

90.21. When valuing a partly completed development property, it is not appropriate to rely solely on projected costs and income contained in any project plan or feasibility study produced at the commencement of the project.

90.22. Once the project has commenced, this is not a reliable tool for measuring value as the inputs will be historic. Likewise, an approach based on estimating the percentage of the project that has been completed prior to the valuation date is unlikely to be relevant in determining the current market value.

Consultants' Fees

90.23. These include legal and professional costs that would be reasonably incurred by a *participant* at various stages through the completion of the project.

Marketing Costs

90.24. If there is no identified buyer or lessee for the completed project, it will normally be appropriate to allow for the costs associated with appropriate marketing, and for any leasing commissions and consultants' fees incurred for marketing not included under para 90.23.

Timetable

90.25. The duration of the project from the valuation date to the expected date of physical completion of the project needs to be considered, together with the phasing of all cash outflows for construction costs, consultants' fees, etc.

90.26. If there is no sale agreement in place for the relevant interest in the development property following practical completion, an estimate *should* be made of the marketing period that might typically be required following completion of construction until a sale is achieved.

90.27. If the property is to be held for investment after completion and if there are no pre-leasing agreements, the time required to reach stabilised occupancy needs to be considered (ie, the period required to reach a realistic long-term occupancy level). For a project where there will be individual letting units, the stabilised occupancy levels *may* be less than 100 percent if market experience indicates that a number of units *may* be expected to always be vacant, and allowance *should* be considered for costs incurred by the owner during this period such as additional marketing costs, incentives, maintenance and/or unrecoverable service charges.

Finance Costs

90.28. These represent the cost of finance for the project from the valuation date through to the completion of the project, including any period required after physical completion to either sell the interest or achieve stabilised occupancy. As a lender *may* perceive the risks during construction to differ substantially from the risks following completion of construction, the finance cost during each period *may* also need to be considered separately. Even if an entity is intending to self-fund the project, an allowance *should* be made for interest at a rate which would be obtainable by a *participant* for borrowing to fund the completion of the project on the valuation date.

Development Profit

90.29. Allowance *should* be made for development profit, or the return that would be required by a buyer of the development property in the market place for taking on the risks associated with completion of the project on the valuation date. This will include the risks involved in achieving the anticipated income or capital value following physical completion of the project.

90.30. This target profit can be expressed as a lump sum, a percentage return on the costs incurred or a percentage of the anticipated value of the project on completion or a rate of return. Market practice for the type of property in question will normally indicate the most appropriate option. The amount of profit that would be required will reflect the level of risk that would be perceived by a prospective buyer on the valuation date and will vary according to factors such as:

(a) the stage which the project has reached on the valuation date. A project which is nearing completion will normally be viewed as being less risky than one at an early stage, with the exception of situations where a party to the development is insolvent,

(b) whether a buyer or lessee has been secured for the completed project, and

(c) the size and anticipated remaining duration of the project. The longer the project, the greater the risk caused by exposure to fluctuations in future costs and receipts and changing economic conditions generally.

90.31. The following are examples of factors that *may* typically need to be considered in an assessment of the relative risks associated with the completion of a development project:

(a) unforeseen complications that increase construction costs,

(b) potential for contract delays caused by adverse weather or other matters outside of developer's control,

(c) delays in obtaining statutory consents,

(d) supplier failures,

(e) entitlement risk and changes in entitlements over the development period,

(f) regulatory changes, and

(g) delays in finding a buyer or lessee for the completed project.

90.32. Whilst all of the above factors will impact the perceived risk of a project and the profit that a buyer or the development property would require, care *must* be taken to avoid double counting, either where contingencies are already reflected in the residual valuation model or risks in the discount rate used to bring future cash flows to present value.

90.33. The risk of the estimated value of the completed development project changing due to changed market conditions over the duration of the project will normally be reflected in the discount rate or capitalisation rate used to value the completed project.

90.34. The profit anticipated by the owner of an interest in development property at the commencement of a development project will vary according to the valuation of its interest in the project once construction has commenced. The valuation *should* reflect those risks remaining at the valuation date and the discount or return that a buyer of the partially completed project would require for bringing it to a successful conclusion.

Discount Rate

90.35. In order to arrive at an indication of the value of the development property on the valuation date, the residual method requires the application of a discount rate to all future cash flows in order to arrive at a net present value. This discount rate *may* be derived using a variety of methods (see IVS 105 *Valuation Approaches and Methods*, paras 50.29-50.31.

90.36. If the cash flows are based on values and costs that are current on the valuation date, the risk of these changing between the valuation date and the anticipated completion date *should* be considered and reflected in the discount rate used to determine the present value. If the cash flows are based on prospective values and costs, the risk of those projections proving to be inaccurate *should* be considered and reflected in the discount rate.

100. Existing *Asset*

100.1. In the valuation of development property, it is necessary to establish the suitability of the real property in question for the proposed development. Some matters *may* be within the *valuer's* knowledge and experience but some *may* require information or reports from other specialists. Matters that typically need to be considered for specific investigation when undertaking a valuation of a development property before a project commences include:

(a) whether or not there is a market for the proposed development,

(b) is the proposed development the highest and best use of the property in the current market,

(c) whether there are other non-financial obligations that need to be considered (political or social criteria),

(d) legal permissions or zoning, including any conditions or constraints on permitted development,

(e) limitations, encumbrances or conditions imposed on the relevant interest by private contract,

(f) rights of access to public highways or other public areas,

(g) geotechnical conditions, including potential for contamination or other environmental risks,

(h) the availability of, and requirements to, provide or improve necessary services, eg, water, drainage and power,

(i) the need for any off-site infrastructure improvements and the rights required to undertake this work,

(j) any archaeological constraints or the need for archaeological investigations,

(k) sustainability and any *client* requirements in relation to green buildings,

(l) economic conditions and trends and their potential impact on costs and receipts during the development period,

(m) current and projected supply and demand for the proposed future uses,

(n) the availability and cost of funding,

(o) the expected time required to deal with preparatory matters prior to starting work, for the completion of the work and, if appropriate, to rent or sell the completed property, and

(p) any other risks associated with the proposed development.

100.2. Where a project is in progress, additional enquires or investigations will typically be needed into the contracts in place for the design of the project, for its construction and for supervision of the construction.

110. Special Considerations for Financial Reporting

110.1. The accounting treatment of development property can vary depending on how it is classified by the reporting entity (eg, whether it is being held for sale, for owner occupation or as investment property). This *may* affect the valuation requirements and therefore the classification and the relevant accounting requirements need to be determined before selecting an appropriate valuation method.

110.2. Financial statements are normally produced on the assumption that the entity is a going concern. It is therefore normally appropriate to assume that any contracts (eg, for the construction of a development property or for its sale or leasing on completion), would pass to the buyer in the hypothetical exchange, even if those contracts *may* not be assignable in an actual exchange. An exception would be if there was evidence of an abnormal risk of default by a contracted party on the valuation date.

120. Special Considerations for Secured Lending

120.1. The appropriate basis of valuation for secured lending is normally market value. However, in considering the value of a development property, regard *should* be given to the probability that any contracts in place, eg, for construction or for the sale or leasing of the completed project *may*, become void or voidable in the event of one of the parties being the subject of formal insolvency proceedings. Further regard *should* be given to any contractual obligations that *may* have a material impact on market value. Therefore, it *may* be appropriate to highlight the risk to a lender caused by a prospective buyer of the property not having the benefit of existing building contracts and/or pre-leases, and pre-sales and any associated warrantees and guarantees in the event of a default by the borrower.

IVS 500 Financial Instruments

Contents **Paragraphs**

10. Overview

10.1. The principles contained in the General Standards apply to valuations of financial instruments. This standard only includes modifications, additional requirements or specific examples of how the General Standards apply for valuations to which this standard applies.

20. Introduction

20.1. A financial instrument is a contract that creates rights or obligations between specified parties to receive or pay cash or other financial consideration. Such instruments include but are not limited to, derivatives or other contingent instruments, hybrid instruments, fixed income, structured products and equity instruments. A financial instrument can also be created through the combination of other financial instruments in a portfolio to achieve a specific net financial outcome.

20.2. Valuations of financial instruments conducted under IVS 500 *Financial Instruments* can be performed for many different *purposes* including, but not limited to:

(a) acquisitions, mergers and sales of businesses or parts of businesses,

(b) purchase and sale,

(c) financial reporting,

(d) legal or regulatory requirements (subject to any specific requirements set by the relevant authority),

(e) internal risk and compliance procedures,

(f) tax, and

(g) litigation.

20.3. A thorough understanding of the instrument being valued is required to identify and evaluate the relevant market information available for identical or comparable instruments. Such information includes prices from recent transactions in the same or a similar instrument, quotes from brokers or pricing services, credit ratings, yields, volatility, indices or any other inputs relevant to the valuation process.

20.4. When valuations are being undertaken by the holding entity that are intended for use by external investors, regulatory authorities or other entities, to comply with the requirement to confirm the identity and status of the *valuer* in IVS 101 *Scope of Work*, para 20.3.(a), reference *must* be made to the control environment in place, as required by IVS 105 *Valuation Approaches and Methods* and IVS 500 *Financial Instruments* paras 120.1-120.3 regarding control environment.

20.5. To comply with the requirement to identify the *asset* or liability to be valued as in IVS 101 *Scope of Work*, para 20.3.(d), the following matters *must* be addressed:

(a) the class or classes of instrument to be valued,

(b) whether the valuation is to be of individual instruments or a portfolio, and

(c) the unit of account.

20.6. IVS 102 Investigations and Compliance, paras 20.2-20.4 provide that the investigations required to support the valuation *must* be adequate having regard to the *purpose* of the assignment. To support these investigations, sufficient evidence supplied by the *valuer* and/or a credible and reliable third party *must* be assembled. To comply with these requirements, the following are to be considered:

(a) All market data used or considered as an input into the valuation process *must* be understood and, as necessary, validated.

(b) Any model used to estimate the value of a financial instrument shall be selected to appropriately capture the contractual terms and economics of the financial instrument.

(c) Where observable prices of, or market inputs from, similar financial instruments are available, those imputed inputs from comparable price(s) and/or observable inputs *should* be adjusted to reflect the contractual and economic terms of the financial instrument being valued.

(d) Where possible, multiple valuation approaches are preferred. If differences in value occur between the valuation approaches, the *valuer* *must* explain and document the differences in value.

20.7. To comply with the requirement to disclose the valuation approach(es) and reasoning in IVS 103 Reporting, para 20.1, consideration *must* be given to the appropriate degree of reporting detail. The requirement to disclose this information in the valuation report will differ for different categories of financial instruments. Sufficient information *should* be provided to allow users to understand the nature of each class of instrument valued and the primary factors influencing the values. Information that adds little to a users' understanding as to the nature of the *asset* or liability, or that obscures the primary factors influencing value, *must* be avoided. In determining the level of disclosure that is appropriate, regard *must* be had to the following:

(a) Materiality: The value of an instrument or class of instruments in relation to the total value of the holding entity's *assets* and liabilities or the portfolio that is valued.

(b) Uncertainty: The value of the instrument *may* be subject to *significant* uncertainty on the valuation date due to the nature of the instrument, the model or inputs used or to market abnormalities. Disclosure of the cause and nature of any material uncertainty *should* be made.

(c) Complexity: The greater the complexity of the instrument, the greater the appropriate level of detail to ensure that the assumptions and inputs affecting value are identified and explained.

(d) Comparability: The instruments that are of particular interest to users *may* differ with the passage of time. The usefulness of the valuation report, or any other reference to the valuation, is enhanced if it reflects the information demands of users as market conditions change, although, to be meaningful, the information presented *should* allow comparison with previous periods.

(e) Underlying instruments: If the cash flows of a financial instrument are generated from or secured by identifiable underlying *assets* or liabilities, the relevant factors that influence the underlying value *must* be provided in order to help users understand how the underlying value impacts the estimated value of the financial instrument.

30. Bases of Value

30.1. In accordance with IVS 104 Bases of Value, a *valuer must* select the appropriate basis(es) of value when valuing financial instruments.

30.2. Often, financial instrument valuations are performed using bases of value defined by entities/organisations other than the IVSC (some examples of which are mentioned in IVS 104 Bases of Value) and it is the *valuer's* responsibility to understand and follow the regulation, case law, tax law and other interpretive guidance related to those bases of value as of the valuation date.

40. Valuation Approaches and Methods

40.1. When selecting an approach and method, in addition to the requirements of this chapter, a *valuer must* follow the requirements of IVS 105 *Valuation Approaches and Methods*.

40.2. The three valuation approaches described in IVS 105 *Valuation Approaches and Methods may* be applied to the valuation of financial instruments.

40.3. The various valuation methods used in financial markets are based on variations of the market approach, the income approach or the cost approach as described in the IVS 105 *Valuation Approaches and Methods*. This standard describes the commonly used methods and matters that need to be considered or the inputs needed when applying these methods.

40.4. When using a particular valuation method or model, it is important to ensure that it is calibrated with observable market information, where available, on a regular basis to ensure that the model reflects current market conditions. As market conditions change, it *may* become necessary to change to a more suitable model(s) or to modify the existing model and recalibrate and/or make additional adjustments to the valuation inputs. Those adjustments *should* be made to ensure consistency with the required valuation basis, which in turn is determined by the *purpose* for which the valuation is required; see the IVS *Framework*.

50. Market Approach

50.1. A price obtained from trading on a liquid exchange on, or very close to, the time or date of valuation is normally the best indication of the market value of a holding of the identical instrument. In cases where there have not been recent relevant transactions, the evidence of quoted or consensus prices, or private transactions *may* also be relevant.

50.2. It *may* be necessary to make adjustments to the price information if the observed instrument is dissimilar to that being valued or if the information is not recent enough to be relevant. For example, if an observable price is available for similar instruments with one or more different characteristics to the instrument being valued, then the implied inputs from the comparable observable price are to be adjusted to reflect the specific terms of the financial instrument being valued.

50.3. When relying on a price from a pricing service, the *valuer must* understand how the price was derived.

60. Income Approach

60.1. The value of financial instruments *may* be determined using a discounted cash flow method. The terms of an instrument determine, or allow estimation of, the undiscounted cash flows. The terms of a financial instrument typically set out:

(a) the timing of the cash flows, ie, when the entity expects to realise the cash flows related to the instrument,

(b) the calculation of the cash flows, eg, for a debt instrument, the interest rate that applies, or for a derivative instrument, how the cash flows are calculated in relation to the underlying instrument or index (or indices),

(c) the timing and conditions for any options in the contract, eg, put or call, prepayment, extension or conversion options, and

(d) protection of the rights of the parties to the instrument, eg, terms relating to credit risk in debt instruments or the priority over, or subordination to, other instruments held.

60.2. In establishing the appropriate discount rate, it is necessary to assess the return that would be required on the instrument to compensate for the time value of money and potential additional risks from, but not limited to the following:

(a) the terms and conditions of the instrument, eg, subordination,

(b) the credit risk, ie, uncertainty about the ability of the counterparty to make payments when due,

(c) the liquidity and marketability of the instrument,

(d) the risk of changes to the regulatory or legal environment, and

(e) the tax status of the instrument.

60.3. Where future cash flows are not based on fixed contracted amounts, estimates of the expected cash flows will need to be made in order to determine the necessary inputs. The determination of the discount rate *must* reflect the risks of, and be consistent with, the cash flows. For example, if the expected cash flows are measured net of credit losses then the discount rate *must* be reduced by the credit risk component. Depending upon the *purpose of the valuation*, the inputs and assumptions made into the cash flow model will need to reflect either those that would be made by *participants*, or those that would be based on the holder's current expectations or targets. For example, if the *purpose of the valuation* is to determine market value, or fair value as defined in IFRS, the assumptions *should* reflect those of *participants*. If the *purpose* is to measure performance of an *asset* against management determined benchmarks, eg, a target internal rate of return, then alternative assumptions *may* be appropriate.

70. Cost Approach

70.1. In applying the cost approach, *valuers must* follow the guidance contained in IVS 105 *Valuation Approaches and Methods*, paras 70.1-70.14.

80. Special Considerations for Financial Instruments

80.1. The following sections address a non-exhaustive list of topics relevant to the valuation of financial instruments:

(a) Valuation Inputs (section 90).

(b) Credit Risk (section 100).

(c) Liquidity and Market Activity (section 110).

(d) Control Environment (section 120).

90. Valuation Inputs

90.1. As per IVS 105 *Valuation Approaches and Methods*, para 10.7, any data set used as a valuation input, understanding the sources and how inputs are adjusted by the provider, if any, is essential to understanding the reliance that *should* be given to the use of the valuation input.

90.2. Valuation inputs *may* come from a variety of sources. Commonly used valuation input sources are broker quotations, consensus pricing services, the prices of comparable instruments from third parties and market data pricing services. Implied inputs can often be derived from such observable prices such as volatility and yields.

90.3. When assessing the validity of broker quotations, as evidence of how *participants* would price an *asset*, the *valuer should* consider the following:

(a) Brokers generally make markets and provide bids in respect of more popular instruments and *may* not extend coverage to less liquid instruments. Because liquidity often reduces with time, quotations *may* be harder to find for older instruments.

(b) A broker is concerned with trading, not supporting valuation, and they have little incentive to research an indicative quotation as thoroughly as they would an executable quotation. A *valuer* is required to understand whether the broker quote is a binding, executable quote or a non-binding, theoretical quote. In the case of a non-binding quote, the *valuer* is required to gather additional information to understand if the quote *should* be adjusted or omitted from the valuation.

(c) There is an inherent conflict of interest where the broker is the counterparty to an instrument.

(d) Brokers have an incentive to encourage trading.

90.4. Consensus pricing services operate by collecting price or valuation input information about an instrument from several participating subscribers. They reflect a pool of quotations from different sources, sometimes with adjustment to compensate for any sampling bias. This overcomes the conflict of interest problems associated with single brokers. However, as with a broker quotation, it *may* not be possible to find a suitable input for all instruments in all markets. Additionally, despite its name, a consensus price *may* not necessarily constitute a true market “consensus”, but rather is more of a statistical estimate of recent market transactions or quoted prices. Therefore, the *valuer* needs to understand how the consensus pricing was estimated and if such estimates are reasonable, given the instrument being valued.Information and inputs relevant to the valuation of an illiquid instrument can often be gleaned through comparable transactions (see section 110 for further details).

100. Credit Risk Adjustments

100.1. Understanding the credit risk is often an important aspect of valuing a financial instrument and most importantly the issuer. Some of the common factors that need to be considered in establishing and measuring credit risk include the following:

(a) Own credit and counterparty risk: Assessing the financial strength of the issuer or any credit support providers will involve consideration of not only historical and projected financial performance of the relevant entity or entities but also consideration of performance and prospects for the industry sector in which the business operates. In addition to issuer credit, the *valuer must* also consider the credit exposure of any counterparties to the *asset* or liability being valued. In the case of a clearing house settlement process, many *jurisdictions* now require certain derivatives to be transacted through a central counterparty which can mitigate risk, however residual counterparty risk needs to be considered.

(b) The *valuer* also needs to be able to differentiate between the credit risk of the instrument and the credit risk of the issuer and/or counterparty. Generally, the credit risk of the issuer or counterparty does not consider specific collateral related to the instrument.

(c) Subordination: Establishing the priority of an instrument is critical in assessing the default risk. Other instruments *may* have priority over an issuer's *assets* or the cash flows that support the instrument.

(d) Leverage: The amount of debt used to fund the *assets* from which an instrument's return is derived can affect the volatility of returns to the issuer and credit risk.

(e) Netting agreements: Where derivative instruments are held between counterparties, credit risk *may* be reduced by a netting or offset agreement that limits the obligations to the net value of the transactions, ie, if one party becomes insolvent, the other party has the right to offset sums owed to the insolvent party against sums due under other instruments.

(f) Default protection: Many instruments contain some form of protection to reduce the risk of non-payment to the holder. Protection might take the form of a guarantee by a third party, an insurance contract, a credit default swap or more *assets* to support the instrument than are needed to make the payments. Credit exposure is also reduced if subordinated instruments take the first losses on the underlying *assets* and therefore reduce the risk to more senior instruments. When protection is in the form of a guarantee, an insurance contract or a credit default swap, it is necessary to identify the party providing the protection and assess that party's creditworthiness. Considering the credit worthiness of a third party involves not only the current position but also the possible effect of any other guarantees or insurance contracts the entity has written. If the provider of a guarantee has also guaranteed other correlated debt securities, the risk of its non-performance will likely increase.

100.2. For parties for which limited information is available, if secondary trading in a financial instrument exists, there *may* be sufficient market data to provide evidence of the appropriate risk adjustment. If not, it might be necessary to look to credit indices, information available for entities with similar risk characteristics, or estimate a credit rating for the party using its own financial information. The varying sensitivities of different liabilities to credit risk, such as collateral and/or maturity differences, *should* be taken into account in evaluating which source of credit data provides the most relevant information. The risk adjustment or credit spread applied is based on the amount a *participant* would require for the particular instrument being valued.

100.3. The own credit risk associated with a liability is important to its value as the credit risk of the issuer is relevant to the value in any transfer of that liability. Where it is necessary to assume a transfer of the liability regardless of any actual constraints on the ability of the counterparties to do so, eg, in order to comply with financial reporting requirements, there are various potential sources for reflecting own credit risk in the valuation of liabilities. These include the yield curve for the entity's own bonds or other debt issued, credit default swap spreads, or by reference to the value of the corresponding *asset*. However, in many cases the issuer of a liability will not have the ability to transfer it and can only settle the liability with the counterparty.

100.4. Collateral: The *assets* to which the holder of an instrument has recourse in the event of default need to be considered. In particular, the *valuer* needs to be understand whether recourse is to all the *assets* of the issuer or only to specified *asset(s)*. The greater the value and liquidity of the *asset(s)* to which an entity has recourse in the event of default, the lower the overall risk of the instrument due to increased recovery. In order not to double count, the *valuer* also needs to consider if the collateral is already accounted for in another area of the balance sheet.

100.5. When adjusting for own credit risk of the instrument, it is also important to consider the nature of the collateral available for the liabilities being valued. Collateral that is legally separated from the issuer normally reduces the credit exposure. If liabilities are subject to a frequent collateralisation process, there might not be a material own credit risk adjustment because the counterparty is mostly protected from loss in the event of default.

110. Liquidity and Market Activity

110.1. The liquidity of financial instruments range from those that are standardised and regularly transacted in high volumes to those that are agreed between counterparties that are incapable of assignment to a third party. This range means that consideration of the liquidity of an instrument or the current level of market activity is important in determining the most appropriate valuation approach.

110.2. Liquidity and market activity are distinct. The liquidity of an *asset* is a measure of how easily and quickly it can be transferred in return for cash or a cash equivalent. Market activity is a measure of the volume of trading at any given time, and is a relative rather than an absolute measure. Low market activity for an instrument does not necessarily imply the instrument is illiquid.

110.3. Although separate concepts, illiquidity or low levels of market activity pose similar valuation challenges through a lack of relevant market data, ie, data that is either current at the valuation date or that relates to a sufficiently similar *asset* to be reliable. The lower the liquidity or market activity, the greater the reliance that will be needed on valuation approaches that use techniques to adjust or *weight* the inputs based on the evidence of other comparable transactions to reflect either market changes or differing characteristics of the *asset*.

120. Valuation Control and Objectivity

120.1. The control environment consists of the internal governance and control procedures that are in place with the objective of increasing the confidence of those who *may* rely on the valuation in the valuation process and conclusion. Where an external *valuer* is placing reliance upon an internally performed valuation, the external *valuer must* consider the adequacy and independence of the valuation control environment.

120.2. In comparison with other *asset* classes, financial instruments are more commonly valued internally by the same entity that creates and trades them. Internal valuations bring into question the independence of the *valuer* and hence this creates risk to the perceived objectivity of valuations. Please reference 40.1 and 40.2 of the IVS *Framework* regarding valuation performed by internal *valuers* and the need for procedures to be in place to ensure the objectivity of the valuation and steps that *should* be taken to ensure that an adequate control environment exists to minimise threats to the independence of the valuation. Many entities which deal with the valuation of financial instruments are registered and regulated by statutory financial regulators. Most financial regulators require banks or other regulated entities that deal with financial instruments to have independent price verification procedures. These operate separately from trading desks to produce valuations required for financial reporting or the calculation of regulatory capital guidance on the specific valuation controls required by different regulatory regimes. This is outside the scope of this standard. However, as a general principle, valuations produced by one department of an entity that are to be included in financial statements or otherwise relied on by third parties *should* be subject to scrutiny and approval by an independent department of the entity. Ultimate authority for such valuations *should* be separate from, and fully independent of, the risk-taking functions. The practical means of achieving a separation of the function will vary according to the nature of the entity, the type of instrument being valued and the materiality of the value of the particular class of instrument to the overall objective. The appropriate protocols and controls *should* be determined by careful consideration of the threats to objectivity that would be perceived by a third party relying on the valuation.

120.3. When accessing your valuation controls, the following include items you *should* consider in the valuation process:

(a) establishing a governance group responsible for valuation policies and procedures and for oversight of the entity's valuation process, including some members external to the entity,

(b) systems for regulatory compliance if applicable,

(c) a protocol for the frequency and methods for calibration and testing of valuation models,

(d) criteria for verification of certain valuations by different internal or external experts,

(e) periodic independent validation of the valuation model(s),

(f) identifying thresholds or events that trigger more thorough investigation or secondary approval requirements, and

(g) identifying procedures for establishing *significant* inputs that are not directly observable in the market, eg, by establishing pricing or audit committees.

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