



# Valuation review implementation roadmap

VERSION 1



# Introduction

Responding to feedback and rapidly changing market dynamics, the RICS Standards and Regulation Board (SRB) commissioned the Valuation Review in the public interest to future-proof practices in the valuation of real estate assets for investment purposes. The SRB accepted all recommendations from the [review](#) put forward by the review chair Peter Pereira Gray.

The review recommendations are being implemented by the Valuation Review Implementation Committee, a dedicated sub-committee set up by the SRB, alongside an RICS programme board. This roadmap has been developed to give clarity on the programme and the process for implementation.

The input of the profession and its stakeholders has shaped this review since 2020, and consultation with the market will continue to develop specific reforms from the review and ensure the best possible outcomes in the public interest.

All changes to standards or regulatory policy recommended by the Committee will be considered by the SRB, who will decide which changes to approve. Consultations on any new requirements will also include consideration of the appropriate transition period necessary to give the market time to implement changes.



# 1 Valuation process and methodology

## Recommendations covered within this workstream

R.1 – Commissioning and receiving valuation reports.

R.2 – Separation of valuation from advisory activities.

R.3 – Procurement and rotation process.

R. 7 – Valuation audit trail.

R. 10 – Framework to standardise property risk advice.

R. 8 (i) –Standards on discounted cash flow (DCF).

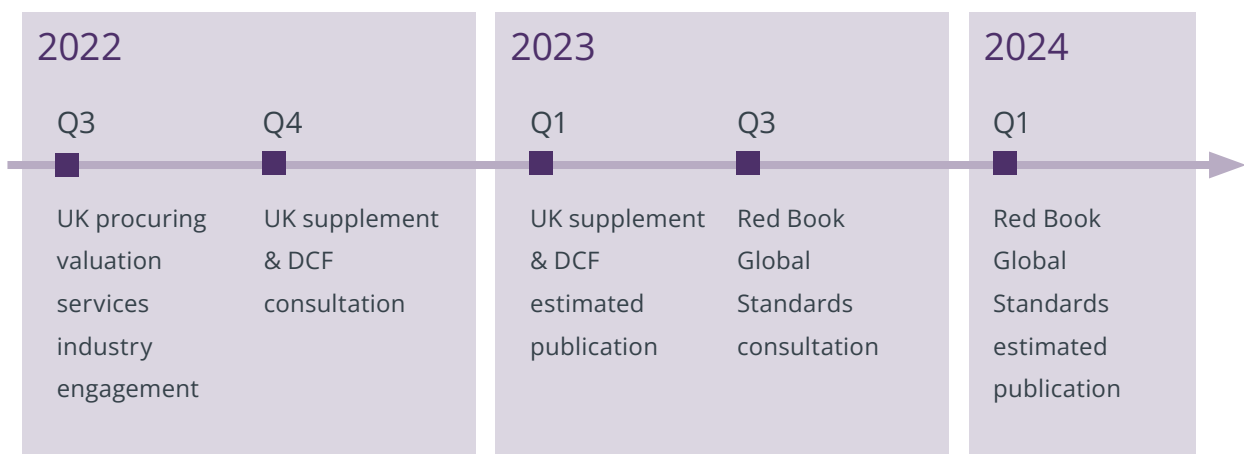
R. 8 (ii) – Advanced analytics - improve knowledge and application of valuers.

## Process

Implementation will be carried out through:

- changes to Red Book (UK supplement and Global Standards)
- updated standard on discounted cash flow (DCF)
- UK procuring valuation services - client code for good practice in commissioning and receiving valuation advice

## Key dates



## 2 Professional assurance and governance

### Recommendations covered within this workstream

R. 4 – Develop a valuation compliance officer role.

R. 5 – Processes for raising concerns.

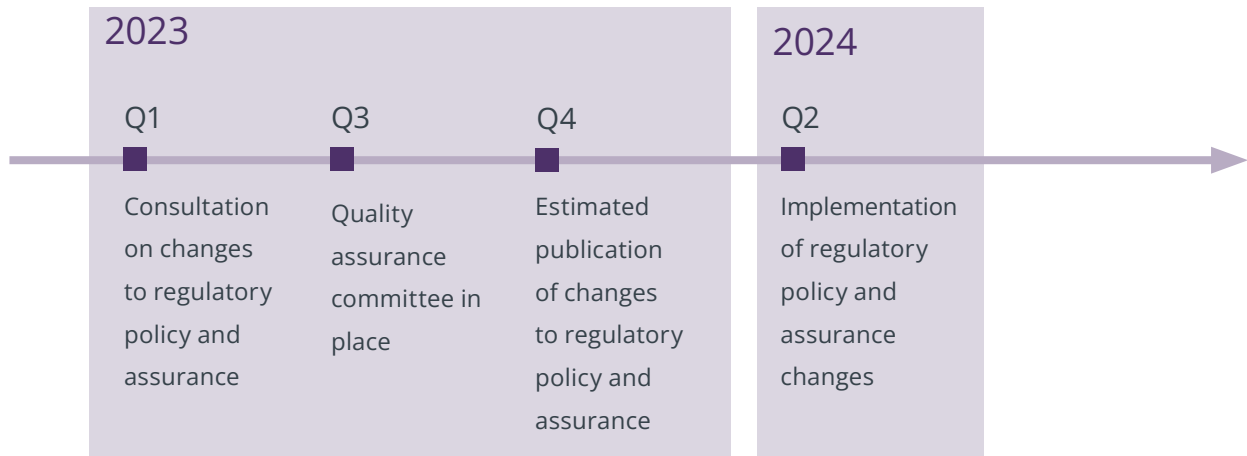
R. 6 – Quality assurance panel.

### Process

Implementation will be carried out through:

- changes to RICS regulatory policy and assurance
- recruiting a quality assurance committee.

### Key dates



# 3 Education and professional development

## Recommendations covered within this workstream

R. 8 (ii) – Advanced analytics – improve knowledge and application of valuers.

R. 11 – Post-qualification requirements and revalidation.

R. 13 – Culture and behaviour – specific RICS guidance to clarify expectations.

## Process

Implementation will be carried out through:

- implementing recommendations from the Entry and Assessments Steering Group who are reviewing membership requirements and assessments, including changes to:
  - pathways and competencies
  - Valuation Registration Scheme entry requirements
  - requirements for accredited degree programmes
- enacting recommendations from the post-qualification CPD Steering Group
- updating standard on discounted cash flow.

## Key dates



# 4 Diverse and inclusive valuation profession

## Recommendations covered within this workstream

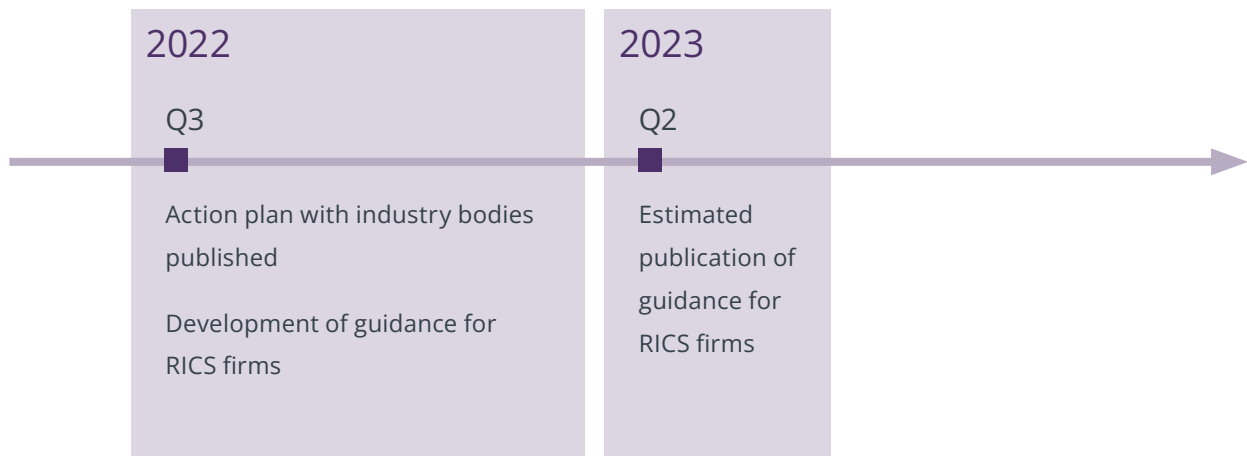
R. 12 – Improve the diversity, equity, and inclusion mix across RICS membership.

### Process

Implementation will be carried out through:

- RICS work to produce advice to RICS firms on encouraging an inclusive culture
- development of action plan for memorandum of understanding with built environment bodies on improving equity, diversity and inclusion (EDI)
- representation within the valuation standards working group.

### Key dates



# 5 Global valuation standards adoption

## Recommendations covered within this workstream

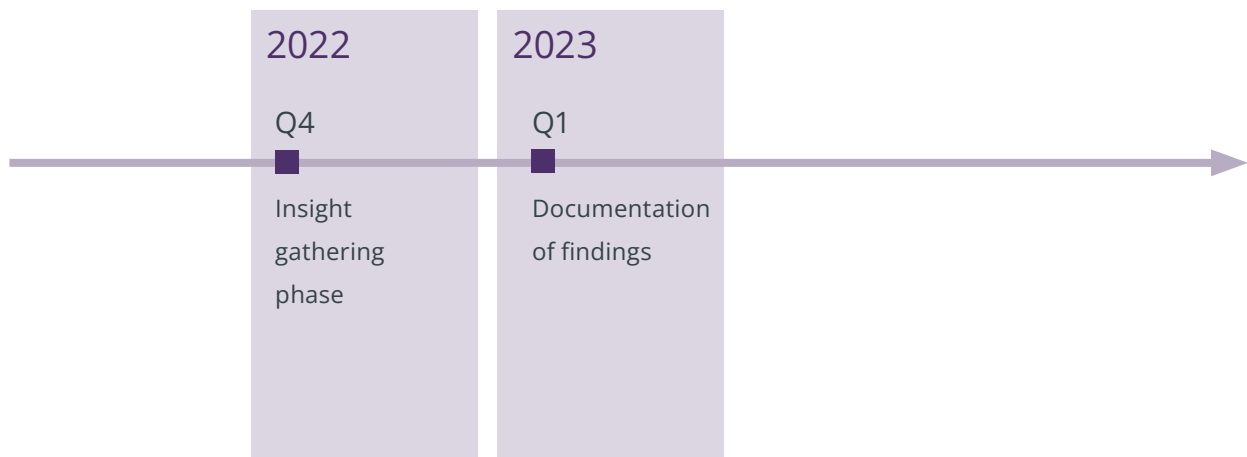
R. 9 – Record of global valuation standards adoption and application.

### Process

Implementation will be carried out through:

- market insight gathering on *RICS Valuation – Global Standards* adoption
- developing and documenting the findings and use of standards
- keeping an annual record of adoptions.

### Key dates



# Get involved

We value input from a range of expertise within the profession and among its stakeholders to achieve the best possible outcomes from the valuation review.

If you want to be involved and would like to be contacted about opportunities to help inform the implementation of the recommendations as and when they arise, such as through consultation, please visit our [web hub](#) to find out how.



## Further information

For more information on the review, including latest updates and answers to frequently asked questions, please visit the Valuation Review [web hub](#).

### Useful links:

- [Valuation review report](#)
- [RICS Standards and Regulation Board](#)
- [Key standards on valuation](#) (including Red Book Global Standards)
- [RICS Regulation web hub](#)



## Delivering confidence

We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

Americas, Europe, Middle East & Africa  
**[aemea@rics.org](mailto:aemea@rics.org)**

Asia Pacific  
**[apac@rics.org](mailto:apac@rics.org)**

United Kingdom & Ireland  
**[contactrics@rics.org](mailto:contactrics@rics.org)**



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