



Valuation approach for properties in multi-storey, multi-occupancy residential buildings with cladding

England and Wales

2nd edition, December 2023

Effective from 1 January 2024

Valuation approach for properties in multi-storey, multi-occupancy residential buildings with cladding

RICS professional standard, England and Wales

2nd edition, December 2023

Effective from 1 January 2024

Published by the Royal Institution of Chartered Surveyors (RICS)

Parliament Square

London

SW1P 3AD

www.rics.org



No responsibility for loss or damage caused to any person acting or refraining from action as a result of the material included in this publication can be accepted by the authors or RICS.

ISBN 978 1 78321 516 4

© Royal Institution of Chartered Surveyors (RICS) December 2023. Copyright in all or part of this publication rests with RICS. Save where and to the extent expressly permitted within this document, no part of this work may be reproduced or used in any form or by any means including graphic, electronic, or mechanical, including photocopying, recording, taping or web distribution, without the written permission of RICS or in line with the rules of an existing licence.

This document applies to England and Wales.

Contents

Acknowledgements	iii
RICS standards framework	1
Document definitions	2
1 Introduction	3
1.1 Purpose	3
1.2 Scope	5
1.3 Effective date	5
2 Current UK and Welsh government guidance	6
3 RICS valuation standards	8
3.1 The analysis of market conditions prevailing at the date of valuation	10
4 Valuation approach – England	11
4.1 Information to support the valuation process	12
4.2 Indicative scenarios	13
4.3 Additional considerations to valuation approach	19
4.4 Reporting	19
5 Valuation approach – Wales	20
5.1 Information to support the valuation process	21
5.2 Indicative scenarios	22
5.3 Additional considerations to valuation approach	26
5.4 Related valuation matters for consideration in the near term	26
5.5 Reporting	27
6 Professional indemnity insurance, liability capping and third-party reliance	28

Acknowledgements

Technical author and expert working group chair

Nigel Sellars FRICS (RICS)

SRB expert working group

Luay Al-Khatib (RICS)

Louise Avery MRICS (Avery & Co)

John Baguley FRICS (Countrywide Surveying Services)

Tom Barton FRICS (JLL)

Natan Bram (Department for Levelling Up, Housing and Communities)

Geoff Bramall FRICS (L&G Survey)

Chris Busey (Building Societies Association)

Ben Elder FRICS (RICS)

Gary Epps FRICS (Nationwide)

James Ginley FRICS (eSurv)

Fiona Haggett FRICS (Barclays)

Diane Latter (Law Society)

Steve Lees MRICS (eSurv)

John Marr (UK Finance)

Rob Mead FRICS (Connells)

Charlotte Neal MRICS (RICS)

Christine O'Rourke (RICS)

Jon Pagan (Kiwa)

Andrew Peters MRICS (Countrywide Surveying Services)

Charles Roe (UK Finance)

Giles Smith FRICS (SDL Surveying)

Gary Strong FRICS (RICS)

Trudy Woolf FRICS (L&G Survey)

With special thanks to:

Alexandra Anderson (RPC)

Ilaria Awuzie (Department for Levelling Up, Housing and Communities)

Kirstin Blagden (Department for Levelling Up, Housing and Communities)

Paul Broadhead (Building Societies Association)

Simon Davies MRICS (Valuation)

Peter Grisaffi FRICS (L&G Survey)

Joanne Larner (Welsh Government)

Timothy Mann (Welsh Government)

Hayley Sherratt (Department for Levelling Up, Housing and Communities)

Jeremy Tonge FRICS

Standards delivery project manager

Helvi Cranfield

Editor

Jo FitzLeverton

RICS standards framework

RICS' standards setting is governed and overseen by the Standards and Regulation Board (SRB). The SRB's aims are to operate in the public interest, and to develop the technical and ethical competence of the profession and its ability to deliver ethical practice to high standards globally.

The [RICS Rules of Conduct](#) set high-level professional requirements for the global chartered surveying profession. These are supported by more detailed standards and information relating to professional conduct and technical competency.

The SRB focuses on the conduct and competence of RICS members, to set standards that are proportionate, in the public interest and based on risk. Its approach is to foster a supportive atmosphere that encourages a strong, diverse, inclusive, effective and sustainable surveying profession.

As well as developing its own standards, RICS works collaboratively with other bodies at a national and international level to develop documents relevant to professional practice, such as cross-sector guidance, codes and standards. The application of these collaborative documents by RICS members will be defined either within the document itself or in associated RICS-published documents.

Document definitions

Document type	Definition
RICS professional standards	<p>Set requirements or expectations for RICS members and regulated firms about how they provide services or the outcomes of their actions.</p> <p>RICS professional standards are principles-based and focused on outcomes and good practice. Any requirements included set a baseline expectation for competent delivery or ethical behaviour.</p> <p>They include practices and behaviours intended to protect clients and other stakeholders, as well as ensuring their reasonable expectations of ethics, integrity, technical competence and diligence are met. Members must comply with an RICS professional standard. They may include:</p> <ul style="list-style-type: none"> • mandatory requirements, which use the word 'must' and must be complied with, and/or • recommended best practice, which uses the word 'should'. It is recognised that there may be acceptable alternatives to best practice that achieve the same or a better outcome. <p>In regulatory or disciplinary proceedings, RICS will take into account relevant professional standards when deciding whether an RICS member or regulated firm acted appropriately and with reasonable competence. It is also likely that during any legal proceedings a judge, adjudicator or equivalent will take RICS professional standards into account.</p>
RICS practice information	<p>Information to support the practice, knowledge and performance of RICS members and regulated firms, and the demand for professional services.</p> <p>Practice information includes definitions, processes, toolkits, checklists, insights, research and technical information or advice. It also includes documents that aim to provide common benchmarks or approaches across a sector to help build efficient and consistent practice.</p> <p>This information is not mandatory and does not set requirements for RICS members or make explicit recommendations.</p>

1 Introduction

1.1 Purpose

This document has been approved as guidance by the SRB to support the public interest by guiding valuers in providing consistent valuations of leasehold properties and improving the effective operation of the market for homebuyers and sellers.

It does so by helping valuers undertaking valuations for secured lending purposes on domestic residential flats, within residential blocks of 5 or more storeys or 11 metres or more in height, in line with the remediation schemes and qualifying lease protections (as outlined in section 4) applicable to England and the Welsh government Building Safety Programme (as outlined in section 5). This document is also of use when undertaking valuations of such properties for other purposes. For residential blocks and/or flats, 4 storeys or fewer or under 11 metres, the principles contained in this professional standard may be applicable along with the information set out in RICS' [Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding](#). A surveyor should confirm the valuation approach with their client prior to commencement of the instruction.

The principles contained in this standard may be applicable to entire blocks of flats (albeit the focus is on domestic residential flats). This guidance does not apply to individual terraced, semi-detached or detached houses, bungalows or developments considered to be non-domestic.

The [Building Safety Act](#) ('the Act') received Royal Assent on 28 April 2022, enshrining in law improvements in building safety, including measures to [protect qualifying leaseholders](#) in England from bills to make their homes safe. [Qualifying leaseholders](#) in England are legally protected from the costs associated with the remediation of historical building safety defects. The Act also enshrines in law that the costs associated with remediating historical building defects on buildings of 5 or more storeys or 11 metres or more in height will be met in full, whether by government or the industry, providing much needed assurance to leaseholders that they have no liabilities in this regard, and to wider stakeholders as to where responsibilities lie in terms of funding and remediation. A number of developers have signed the [developer remediation contract](#) in England and the [building safety repairs pact](#) in Wales confirming that they will remediate buildings they played a role in developing that have fire safety defects.

The Act sets out the responsibilities for remediating buildings and provides greater clarity for a route to remediation funding, while also enshrining in law that no [cladding-related remediation liabilities](#) rest with the leaseholder. Eligibility for government schemes in England and in Wales will be set out in each scheme's guidance. Secondary legislation in England provides clarity on how leaseholders will prove they qualify and how landlords will prove they are entitled to pass on remediation costs to leaseholders. This marks a step

change in the landscape from the uncertainty that has been present for a number of years. It is now unlawful in England to pass remediation costs on to leaseholders – save for [capped costs for non-cladding works in specific, limited scenarios](#).

Against this backdrop, subject to their [lender clients' willingness to lend on properties 5 or more storeys or 11 metres or more](#) in height that are captured by a scheme or protections, this guidance supports valuers in providing valuation advice on properties in a risk-based and proportionate way. The wider availability of valuation advice will help lenders provide mortgages to homeowners and those who wish to buy leasehold properties.

The following definition of cladding, taken from RICS' [Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding](#), is used throughout this document:

'A method of enclosing a building externally by the attachment of finishing materials spanning between given points of support on the face of the building. For the purposes of this document, the material types together with their fixings to be considered as cladding are:

- aluminium composite material (ACM)
- brick slips
- high pressure laminate (HPL)
- metal composite material (MCM)
- metal sheet panels
- rendered external wall insulation system
- plastic tiling systems and
- timber.

Note: this list of cladding types is as defined by the UK government in [Building Safety Programme: estimates of EWS1 requirements on residential buildings in England](#).'

A [letter to landlords](#) explaining the risks of certain types of cladding has been produced by Welsh government.

This guidance provides an approach that can be used by a valuer during a secured lending valuation process to value properties in multi-storey residential buildings where:

- remediation work to cladding systems for fire safety purposes has been identified
- a route to funding remediation is clear and
- lenders have indicated their willingness to lend.

Valuers are reminded of their obligations under the [RICS Rules of Conduct](#) and [RICS Valuation – Global Standards](#), PS 2 Ethics, competency, objectivity and disclosures:

‘As it is fundamental to the integrity of the valuation process, all members practising as valuers must have the appropriate experience, skill and judgment for the task in question.’

Valuing properties of this type requires a blend of the characteristics outlined above and an understanding of the evolving legislative, funding and best practice landscape. If the valuer does not have the required level of expertise to deal with some aspect of the valuation assignment properly, they should either decline the instruction or discuss and agree with the client what assistance is needed from other professionals able to provide specialist information.

In the period following the publication of this standard there is likely to be a change in market sentiment as the evidence base for transactions of properties of this type increases. This guidance will remain under periodic review to ensure that a proportionate approach continues to be taken to help ease the impact on leaseholders from cladding requiring removal, while ensuring that valuers meet their legal requirements to accurately report property values.

The 1st edition of RICS’ [Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding](#) is available for reference.

See the [RICS Building Safety Act information centre](#) for further information.

1.2 Scope

The geographic scope of this standard is England and Wales.

1.3 Effective date

This 2nd edition update of the standard is effective from 1 January 2024.

2 Current UK and Welsh government guidance

For England only

On 10 January 2022, the [UK government set out](#) plans to protect leaseholders in England and ensure those responsible are aware of their duties for remediating buildings with fire safety concerns in relation to the building remediation works crisis. The proposals included:

- opening up the next phase of the [Building Safety Fund](#) to drive forward the removal of dangerous cladding from high-rise residential buildings 18m+/7 storeys or more
- [new protections for leaseholders living in their own flats](#) with a commitment of no or limited bills (subject to individual lease qualification) for unsafe cladding and new statutory protections for leaseholders within the Act

On 26 July 2023, the [Cladding Safety Scheme](#) was launched for buildings in excess of 11 metres in height.

For Wales only

On 30 September 2021 the Welsh government opened the [Welsh Building Safety Fund](#) ('the Fund'), inviting for Responsible Persons to submit an Expression of Interest.

On 7 October 2022, the Minister for Climate Change set out a written statement in relation to '[Building Safety in Wales](#)'.

On 21 March 2023, the Minister for Climate Change made an [oral statement](#) to confirm major UK developers had signed a contract with the Welsh government that committed them to undertake fire safety works in buildings of 11 metres and over in height which had been developed over the last 30 years.

On 28 November 2023, the Minister for Climate Change [announced](#) all residential buildings in Wales 11 metres and over in height have a funded route to remediation, at no cost to leaseholders – whether repairs are the responsibility of social sector partner, developers or 'orphan buildings', where there is no accountable developer available to undertake works. Further information can be found in the announcement.

For England and Wales

- The Consolidated Advice Note (CAN) in relation to building safety advice (including fire doors), aimed at building owners, was withdrawn with immediate effect (but remains available as a historical reference document).
- [BSI PAS 9980:2022 Fire risk appraisal of external wall construction and cladding of existing blocks of flats, code of practice](#) was published (and came into force on 31 January 2022) to help fire risk assessors take a proportionate approach to the assessment of external walls and avoid wholesale cladding replacement where safe to do so.

The PAS 9980:2022 code of practice for external walls is for building surveyors and fire engineers who need to carry out mandatory external wall fire risk assessments on buildings as part of the *Fire Safety Act 2021* amendments. In time, [Fire Risk Appraisals of External Walls \(FRAEW\)](#) will be carried out for all blocks with cladding (where appropriate), and RICS envisages the need for an EWS1 form will then reduce. For buildings 4 storeys or fewer or under 11m, valuers should consider any applicable supporting information, set out in RICS' [Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding](#), 1st edition. The valuation approach should be agreed with the client.

At present and in the near term, there may be buildings with an EWS1 form that have had an FRAEW in accordance with PAS9980:2022. For clarity, all EWS1 forms produced prior to the publication of PAS 9980 remain valid for a period of five years. RICS expects all FRAEW and therefore EWS1 forms since the publication of PAS 9980:2022 to be in accordance with that Code.

The FRAEW must include an assessment of the external wall system by a [suitably qualified practitioner](#). The FRAEW must also have an executive summary that the mortgage valuer can use to ascertain whether remediation works are needed or not along the lines of an EWS1 form.

Valuers have a professional duty to be aware of the latest government regulations and advice prior to accepting and throughout the period of the instruction.

3 RICS valuation standards

All valuers in England and Wales must comply with [RICS Valuation – Global Standards \(Red Book Global Standards\)](#) and [RICS Valuation – Global Standards: UK national supplement](#). These standards protect the public by requiring a valuer to act within their competence, apply professional scepticism to information available to them and, when advising for residential mortgage purposes, provide independent objective advice to the lender on:

- a the nature of the property and factors revealed during the inspection that are likely to materially affect its value
- b the market value (and/or market rent if required) including, where reasonable and agreed in the terms of engagement, specified assumptions or special assumptions, and
- c where there are serious cases of disrepair or obvious potential hazards revealed during the inspection that may have a material impact on its value (UK VPGA 11).

An assumption is made where it is reasonable for the valuer to accept and document that something is true without the need for specific investigation or verification. Any such assumption must be reasonable and relevant, having regard to the purpose for which the valuation is required.

If the valuer does not have the required level of expertise to deal with some aspect of the valuation assignment properly, they should decide and agree with the client what assistance is needed from other professionals who would be competent to provide specialist information.

A valuer has to take into account all known, relevant information when valuing a property.

Valuers should also have regard to the current edition of [RICS' Comparable evidence in real estate valuation](#). Attention is drawn to the following areas contained within the guidance.

- 'Comparable evidence is at the heart of virtually all real estate valuations. The process of identifying, analysing and applying comparable evidence to the real estate to be valued is, therefore, fundamental to producing a sound valuation that can stand scrutiny from the client, the market and, where necessary, the courts.' (section 1.1)
- 'Sourcing good comparable evidence in real estate markets is often not easy. Where details of directly comparable transactions are not available, the valuer should refer to other sources of information. This requires both careful interpretation and professional judgement.' (section 4)
- 'The valuer should use professional judgement [in line with the hierarchy of evidence] to assess the relative importance of evidence on a case-by-case basis.' (section 4.6)

Category A – direct comparables (section 4.6.1)

Category B – general market data (section 4.6.2)

Category C – other sources (section 4.6.3)

- ‘The data assembled by the valuer to support an opinion of value will not necessarily be a perfect match with the property that is the subject of the valuation. It will therefore need to be carefully scrutinised, assessed and analysed before it can be used effectively. This process converts raw data into useable comparable evidence.’ (section 6)
- ‘It is relatively rare to find comparable evidence that exactly matches the property being valued, so adjustments will be required to allow for differences in the various factors that may affect value.’

‘Other adjustments may require the valuer to make a qualitative judgement based on experience and knowledge of the local market.’

‘There are many other areas of comparable analysis that cannot be precisely assessed but which instead rely on the experience and professional judgement of the valuer.’

‘As well as analysing individual comparables, the valuer will need to take a broad view of the whole body of evidence in order to apply it effectively to the asset being valued.’ (section 6.2)

- ‘It is not uncommon for there to be a shortage of comparable evidence available to the valuer. A lack of evidence can arise for a variety of reasons.
- The market may be inactive, with few transactions occurring to provide evidence. ...

It is important to emphasise that a lack of evidence should not prevent a valuation being undertaken but the skills, expertise and judgement of the valuer become more important in difficult market conditions.

The valuer has to look further afield and across a wider range of indicators when transactional evidence of directly comparable real estate is lacking. In such circumstances, it may be necessary to consider more indirect evidence: for example, local or national economic data, including interrogating local agent data, that can indicate trends to give guidance towards, rather than direct evidence of, value.

Uncertainty generated by a lack of comparable evidence is a common feature of the real estate market. Most valuers recognise this, but many of their clients do not. Such uncertainty is inevitable, and the valuer should not be afraid to report it – indeed Red Book Global Standards states that ‘valuers should not treat ... a statement expressing less confidence in a valuation than usual as an admission of weakness ... it is ... a matter entirely proper for disclosure’.

If a client understands that unusual market conditions result in an uncertain valuation it may enable them to make a better-informed business decision.’ (section 7)

3.1 The analysis of market conditions prevailing at the date of valuation

Valuers are reminded that local markets may react differently dependent on the market conditions prevailing at the valuation date. This should be reflected in the commentary provided to the client. In the initial months of the remediation funding schemes' implementation, there is likely to be a limited directly comparable evidence base for a valuer to draw upon. The valuer should therefore carefully consider the advice contained above and in section 4.6 of RICS' [Comparable evidence in real estate valuation](#). The analysis of evidence in this circumstance will require not only technical ability but also, and more importantly, experience of the relevant market and the careful exercise of professional judgement developed from that experience.

In accordance with Red Book Global Standards, VPS 3 Valuation reports, m) Amount of the valuation or valuations, the valuer should also consider:

'It may also be prudent in appropriate instances for the valuer to draw the client's attention to the fact that values change over time and a valuation given on a particular date may not be valid on an earlier or later date.'

The valuer should document any limitations in their information relied upon, evidence base, their valuation rationale and any adjustments made. The aim is to ensure confidence in the reported figure, which can then be fully justified to all relevant parties.

Valuers are reminded of Red Book Global Standards, VPS 4 Bases of value, assumptions and special assumptions, section 10 Valuations reflecting an actual or anticipated market constraint:

- 'Wherever the valuer, or client, identifies that a valuation may need to reflect an actual or anticipated marketing constraint, details of that constraint must be agreed and set out in the terms of engagement.'
- '10.3 If an inherent constraint exists at the valuation date, it is normally possible to assess its impact on value. The constraint should be identified in the terms of engagement, and it should be made clear that the valuation will be provided on this basis. It may also be appropriate to provide an alternative valuation on the special assumption that the constraint did not exist at the valuation date in order to demonstrate its impact.'
- '10.6 A marketing constraint should not be confused with a forced sale. A constraint may result in a forced sale, but it can also exist without compelling the owner to sell.'

If a valuer considers that it is not possible to provide a valuation on a restricted basis, they should consider their obligations in line with those stated in Red Book Global Standards, VPS 1 Terms of engagement (scope of work).

4 Valuation approach – England

A valuer should also follow any guidance issued by their lender client, who should give specific instructions about when they agree to a valuer making an assumption or a special assumption, when valuing properties of this nature. Any such specific instructions and their implications, should be discussed, agreed and clearly referenced in the valuer's terms of engagement and valuation report, in accordance with *RICS Valuation – Global Standards*.

In instances where instructions are received via a panel management system, the valuer should ensure appropriate arrangements are made with their panel manager (and, if appropriate, the lender) to confirm that the instructions adequately reflect the scope and nature of the respective engagement in the event of an all-encompassing panel agreement.

Within their valuation approach, a valuer should also have regard to *RICS Valuation – Global Standards: UK national supplement*, UK VPGA 11 Valuation of UK residential property. They should also consider information where available and relevant, unless instructed otherwise, on other factors when valuing properties of this type. This could include:

- a summary of works that may impact on the marketability and desirability of the property. Such a summary should, where available, include start/end dates of works (or an indication of the time required), and whether any other fire safety work, such as compartmentation, is required
- impact on amenity in the property while mitigation/remediation works take place (whether they are underway at the valuation date or scheduled to take place at a future date)
- whether the property is still able to be occupied while mitigation/remediation works are taking place. In limited instances where the property is unable to be occupied, valuers should consider any relevant information provided by their client in relation to this, e.g. the cost of rental payments and/or storage
- impact (if known) of remediation and/or mitigation costs for all relevant repairs to the building, not just external wall system-related issues
- heating/cooling issues in the property while the insulation is being replaced (valuers are reminded to consider their obligations with regard to potential valuation impact for residential investment properties in relation to [minimum EPC requirements](#))
- impact of cost of waking watches and/or
- disruption in the immediate vicinity of the block due to works.

In the event a valuation is paused, for example due to further information being required, the valuer should maintain a dialogue with their client so they are aware of any potential delays in the reporting process.

Where a fire safety assessment has been completed confirming permanent mitigation, in lieu of remediation works being required, a valuer (unless informed otherwise) could assume costs of mitigation are included in the [capped limits](#). If making such an assumption, this should be discussed and agreed with the client and stated clearly in the report. A valuer should consider in their professional judgement, and set out in their valuation report, the likely desirability of a building that has (or is scheduled to be) subject to remediation versus mitigation and any subsequent impact on value.

Where the client has given no specific instructions, RICS has developed a number of indicative common scenarios to illustrate a potential valuation approach, in consultation with the valuer and lender communities.

Dependent on client requirements, for valuers working with 'short-form' report formats, additional commentary has been provided to allow for the limited character count in these report forms. In such circumstances, valuers should consider including the commentary stated in the 'long-form reporting sections' in an overarching agreement with the lender or in an accompanying letter to the client.

For residential blocks and/or flats, 4 storeys or fewer or under 11 metres, the principles contained below may be applicable. The valuer should confirm the valuation approach with the client prior to commencement of the instruction.

4.1 Information to support the valuation process

A valuer should consider the following when valuing a property in a multi-storey multi-occupancy building, 5 or more storeys or 11 metres or more in height.

- Whether an FRAEW has been carried out and has identified remedial work to the external walls and attachments.
- Whether the costs of the remedial or mitigation work are known.
- The eligibility of the building owner/landlord to pass on costs to the leaseholder.
- Whether the [capped contributions of leaseholders \(if relevant\)](#) are known. [See here](#) for further information in relation to the statutory leaseholder deed of certificate and the landlord's certificate.
- Whether the [building is eligible for one of the remediation funding schemes in England*](#).
- An [eligible lease](#) has been established. (Valuers are reminded that if a building is eligible for a remediation funding scheme, regardless of lease eligibility, remediation costs will be met by the developer as set out in the developer remediation contract).
- Whether dates for commencement and completion or remediation works have been scheduled.

*The remediation funding schemes in England are:

- i Private Sector ACM Cladding Remediation Fund (18 metres+)
- ii Building Safety Fund (for non ACM 18 metres+)
- iii Cladding Safety Scheme (11-18 metres in Greater London and 11 metres + outside Greater London), where a responsible developer cannot be identified, traced or held responsible.
- iv Developer Remediation Scheme (11 metres+).

Where the FRAEW identifies works and the start/finish dates are scheduled, the risks associated with living in a building that needs remediation should be addressed (for example, via an interim fire safety check). Where such risks have not been identified/mitigated during the period of remediation, the valuer should agree with their client the basis on which to proceed.

At the time of publication, there is yet to be an agreed single resource for relevant property information for consumers and/or professional advisers. Unless specifically informed otherwise, information in relation to the instruction is likely to be provided by the lender or borrower. Unless instructed to the contrary, RICS would not expect valuers to verify cladding-related information provided to them in the course of their reasonable enquiries. Prior to the commencement of the valuation instruction, valuers should confirm with their client what information will be relied upon for the valuation and the source of this information (whether this is the client themselves, or the marketing agent and/or conveyancer). This guidance will be reviewed in light of any government/industry-agreed information repositories.

4.2 Indicative scenarios

The indicative scenarios below provide a valuation flow (starting from instances where no cladding is present/remedial works are not required through to instances where there is negligible information available to the valuer), with supporting methodology commentary.

They are provided for illustrative purposes only and professional judgement will need to be exercised on the appropriateness of their application on a case-by-case basis.

For clarity, in the indicative scenarios provided below, the term 'remedial' is intended to include repair, replacement or mitigation.

For residential blocks and/or flats, 4 storeys or fewer or under 11 metres, the principles contained within this professional standard may be applicable.

4.2.1 No cladding/No cladding repairs needed (existing EWS1 rated A1, A2 & B1 or FRAEW certified)/Cladding already remediated or mitigated and/or recertified EWS1 A1, A2 or B1, or FRAEW certified

Valuation approach considerations

- The property can be valued in accordance with *RICS Valuation – Global Standards* and *RICS Valuation – Global Standards: UK national supplement*.
- The valuer can use the standard comparable methodology. Comparable evidence hierarchy to include cladding remediated properties and unremediated properties where applicable (local evidence preferred).

Assumption

- The valuer should consider whether the following suggested wording would be appropriate to include:
 - Our valuation is provided on the assumption that any required remedial works undertaken have been completed to an appropriate standard and the building complies with all legal, regulatory and fire safety requirements to satisfy a PAS9980 assessment.

4.2.2 Cladding repairs needed (PAS 9980 assessment leading to the need for remedial works)

In the professional opinion of the valuer, the information to support the valuation process is available to them.

Valuation approach considerations

- The property can be valued in accordance with *RICS Valuation – Global Standards* and *RICS Valuation – Global Standards: UK national supplement*.
- The valuer can use the standard comparable methodology. Comparable evidence to include unrepaired/unremediated properties where applicable (comparables to be analysed for market distortion or distressed sale where known). Care must be taken when analysing remote evidence.
- Regardless of cladding status, valuers are reminded to account for the specific block/ locational characteristics in the development of their professional judgement. In the absence of comparable data, considerations of pre-2016 transactions may provide a helpful guide.
- The valuation assumes only costs capped in accordance with the *Building Safety Act* will be passed to leaseholders, and that works required will only cause a temporary disruption and have no material impact on value.
- Valuation at date of inspection could include element for disruption, if works have commenced/are ongoing/stalled and/or a material impact is noted at the time of inspection, but otherwise assume future temporary inconvenience and ignore for

valuation purposes. Valuers should also follow any guidance issued by their lender client in the development of their professional judgement. This guidance will be updated in due course to reflect changes in valuation best practice as the market evolves.

Lender agreement/long-form valuation reporting

- Suggested wording for inclusion:
 - Remedial/mitigation works to the external wall system are believed to be required. Our valuation is provided on the special assumption that all remedial works will be completed to an appropriate standard to comply with all legal, regulatory and fire safety requirements, in accordance with the timescale and information supplied.
 - We also assume any remedial works to the external wall system will be completed at nil cost to leaseholders, that [non-cladding-related costs not exceeding the levels set out in legislation](#) have been duly certified by the building owner in the required [landlord's certificate](#) and will be passed to the leaseholder, and that the building is readily saleable and mortgageable in the wider market.
- Future value and saleability may be affected in relation to the wider market until remedial/mitigation works are fully completed, but this impact is assumed to be temporary and has been ignored for valuation purposes. Where remedial works are necessary, it is assumed they will be completed within an appropriate timeframe from the date of the valuation. Valuers should also follow any guidance issued by their lender client in the development of their professional judgement. This guidance will be updated in due course to reflect changes in valuation best practice as the market evolves.
- Other valuation considerations to include an assumption – potential impacts on utility bills/costs due to remediation and on amenity during occupation, unless instructed or provided information to the contrary, are assumed to be temporary and have been ignored for valuation purposes.

Lender short-form reporting

- Remedial works to the external wall system may be required.
- Future value and saleability may be affected in relation to the wider market until remedial/mitigation works are fully completed.
- The valuation assumes only costs capped in accordance with the *Building Safety Act* will be passed to leaseholders, and that works required will only cause a temporary disruption and have no material impact on value.

4.2.3 Cladding repairs needed (PAS 9980 assessment leading to the need for remedial works)

In the professional opinion of the valuer, at least one of the relevant pieces of information to support the valuation process is unknown.

Valuation approach considerations

- Remedial works to the external wall system are believed to be required.
- Use the standard comparable methodology, to include unrepaired/unremediated properties where applicable (comparables should be analysed for market distortion or distressed sale where discoverable). Care should be taken with remote evidence.
- Regardless of cladding status, valuers are reminded to account for the specific block/ locational characteristics in the development of their professional judgement. In the absence of comparable data, consideration of pre-2016 transactions may provide a helpful guide.
- It may be reasonable for the valuer to make the following assumptions, subject to specific instructions to the contrary from the lender:
 - The seller is a [qualifying leaseholder](#) and their liability for remediating building [costs is capped](#) as defined in the *Building Safety Act*.
 - The valuation assumes only costs capped in accordance with the *Building Safety Act* will be passed to leaseholders, and that works required will only cause a temporary disruption and have no material impact on value.
 - There is no eligibility by the [building owner](#) to pass any [building defect costs](#) on to qualifying leaseholders.
- Future value and saleability may be affected in relation to the wider market until remedial/mitigation works are fully completed, but this impact is assumed to be temporary and has been ignored for valuation purposes. Valuers should also follow any guidance issued by their lender client in the development of their professional judgement. This guidance will be updated in due course to reflect changes in valuation best practice as the market evolves.
- Other valuation considerations to include an assumption – potential impacts on utility bills/costs due to remediation and on amenity during occupation unless instructed or provided information to the contrary, are assumed to be temporary and have been ignored for valuation purposes.

And the following special assumptions:

- That if remedial works are necessary they will be completed within an appropriate timeframe from the date of valuation.
- Suggested wording for inclusion:
 - Our valuation is provided on the special assumption that all remedial works will be completed to an appropriate standard to comply with all legal, regulatory and fire safety requirements.

Lender short-form reporting

- Remedial works to the external wall system may be required.
- Future value and saleability may be affected in relation to the wider market until remedial/mitigation works are fully completed.

- The valuation assumes only costs capped in line with the *Building Safety Act* will be passed to leaseholders, and that works required will only cause a temporary disruption and have no material impact on value.
- Suggested wording for inclusion:
 - In the professional opinion of the valuer, at least one of the relevant pieces of information to support the valuation process is unknown (state which piece(s) of information is/is not known), but assumptions have been made (as agreed with the client), and a valuation can be provided.

4.2.4 Cladding repairs needed (PAS 9980 assessment leading to the need for remedial works)

Information has been provided to the valuer that:

- the seller is not a qualifying leaseholder and their liability for remediation or mitigation works is unclear, and/or
- the building owner/freeholder is entitled to pass on building defect costs to [qualifying leaseholders](#).

Valuation approach considerations

- The valuer should seek further instructions from their client.
- The valuer could proceed on assumption of works completed.
 - For sales, the repair charge is assumed satisfied at legal completion.
 - For remortgages, mainstream lenders may choose not to lend, or may apply underwriting loan restrictions. The valuer should proceed only upon specific instruction.
- Where the valuation is for a private client, a reference should be made that the property has been valued on agreed assumption, but that mortgage finance may not be readily available from mainstream residential mortgage lenders, particularly if the non-qualifying leaseholder client is seeking remortgage.
- The valuation is provided on the special assumption that all remedial works will be completed to an appropriate standard to comply with all legal, regulatory and fire safety requirements.
- Consider stating in the report equivalent wording to:
 - We have been informed that the leaseholder is not a qualifying leaseholder under the *Building Safety Act 2022*, so that any remedial works to the external wall system will be completed at a cost to them, including non-cladding costs; it is however assumed that any legal charge to title for outstanding repair costs will be satisfied at legal sales completion.

It is nevertheless believed that the building is readily saleable in the wider market. Future value and saleability may be affected in relation to the wider market, until initiated remedial

works are fully completed, but this impact is assumed to be temporary and has been ignored for valuation purposes.

Where remedial works are necessary, it is assumed they will be completed within an appropriate timeframe from the date of valuation.

- Valuers should also follow any guidance issued by their lender client in the development of their professional judgement. This guidance will be updated in due course to reflect changes in valuation best practice as the market evolves.

Lender short-form reporting

- Remedial works to the external wall system may be required, and some relevant points of information are not known, so costs of repair/remediation may be charged to the existing leaseholder.
- However, a functioning market has been identified, and a valuation can be provided by exception.

4.2.5 None of the information to support the valuation process is available to the valuer

If a valuer considers that it is not possible to provide a valuation on a restricted basis, they should consider their obligations in line with those stated in *RICS Valuation – Global Standards*, VPS 1 Terms of engagement (scope of work).

The above list of indicative scenarios is not exhaustive and is not intended to cover every circumstance. Valuers should apply the principles set out above, alongside their professional judgement, with regard to the facts and circumstances of individual assignments when forming valuation judgements. As the market evolves, RICS will continue to review these scenarios to ensure they remain fit for purpose.

In considering the degree of uncertainty at a specified valuation date, and where valuing in accordance with the market approach, careful regard should be had to the level of activity in the relevant market and the existence and degree of reliability of recent or contemporary evidence. Valuers should use their professional judgement to assess whether there is an adequate weight of market evidence on which to base their opinion.

As the evidence base for properties of this nature increases over time, allied to the implementation of secondary legislation, valuers should always consider the appropriateness of assumptions/special assumptions on a case-by-case basis in consultation with their client.

Please refer to the relevant RICS valuation standards for further information on and the use of assumptions and special assumptions.

4.3 Additional considerations to valuation approach

The information and evidence referred to above should be available to the valuer prior to the commencement of the instruction, and should be considered appropriately when forming an opinion of value.

The valuer should consider and reflect in the valuation relevant information such as evidence of qualification for leaseholder protection and eligibility for remediation funding schemes.

These may be sourced on the day of inspection or beforehand from either the lender and/or their legal representatives/estate agent/block management agents as applicable, following reasonable investigation.

Where information is otherwise limited, the valuer should discuss and agree the valuation approach with their client, in line with the principles set out above. In addition, an increased focus may be placed on information or data obtained from third parties. Valuers are referred to *RICS Valuation – Global Standards*, VPS 2 Inspections, investigations and records – section 2.18, which states that:

‘In cases where the credibility or reliability of information supplied cannot be supported, such information should not be used.’

A valuer should also be cognisant of the position regarding data protection and the use of information.

Valuers should agree with their client, and record in their terms of engagement, prior to the commencement of the instruction, what information and information sources will be relied on. See the introduction to section 4 for instances where instructions are received via a panel management system.

4.4 Reporting

The valuer's reporting requirements remain in line with those outlined in *RICS Valuation – Global Standards: UK national supplement*, UK VPGA 11 Valuation of UK residential property.

5 Valuation approach – Wales

A valuer should also follow any guidance issued by their lender client, who should give specific instructions about when they agree to a valuer making an assumption or a special assumption, when valuing properties of this nature. Any such specific instructions and their implications, should be discussed, agreed and clearly referenced in the valuer's terms of engagement and valuation report, in accordance with *RICS Valuation – Global Standards*.

In instances where instructions are received via a panel management system, the valuer should ensure appropriate arrangements are made with their panel manager (and, if appropriate, the lender) to confirm that the instructions adequately reflect the scope and nature of the respective engagement in the event of an all-encompassing panel agreement.

Within their valuation approach, a valuer should also have regard to *RICS Valuation – Global Standards: UK national supplement*, UK VPGA 11.5 Factors with a material impact on value. They should also consider information where available and relevant, unless instructed otherwise, on other factors when valuing properties of this type. This could include:

- a summary of works that may impact on the marketability and desirability of the property. Such a summary should, where available, include start/end dates of works (or an indication of the time required), and whether any other fire safety work, such as compartmentation, is required
- impact on amenity in the property while mitigation/remediation works take place (whether they are underway at the valuation date or scheduled to take place at a future date)
- whether the property is still able to be occupied while mitigation/remediation works are taking place. In limited instances where the property is unable to be occupied, valuers should consider any relevant information provided by their client in relation to this, e.g. the cost of rental payments and/or storage
- impact (if known) of remediation and/or mitigation costs for all relevant repairs to the building, not just external wall system-related issues
- heating/cooling issues in the property while the insulation is being replaced (valuers are reminded to consider their obligations with regard to potential valuation impact for residential investment properties in relation to [minimum EPC requirements](#))
- impact of cost of waking watches and/or
- disruption in the immediate vicinity of the block due to works.

In the event a valuation is paused, for example due to further information being required, the valuer should maintain a dialogue with their client so they are aware of any potential delays in the reporting process.

A valuer should consider in their professional judgement, and set out in their valuation report, the likely desirability of a building that is (or is scheduled to be) subject to remediation versus mitigation and any subsequent impact on value.

Where the client has given no specific instructions, RICS has developed a number of indicative common scenarios to illustrate a potential valuation approach, in consultation with Welsh government, the valuer and lender communities.

Dependent on client requirements, for valuers working with 'short-form' report formats, additional commentary has been provided to allow for the limited character count in these report forms. In such circumstances, valuers should consider including the commentary stated in the 'long-form reporting sections' in an overarching agreement with the lender or in an accompanying letter to the client.

For residential blocks and/or flats, 4 storeys or fewer or under 11 metres in height, the principles contained below may be applicable. The valuer should confirm the valuation approach with the client prior to commencement of the instruction.

5.1 Information to support the valuation process

A valuer should consider the following when valuing a property in a multi-storey multi-occupancy building, 11 metres or more in height:

- whether an FRAEW has been carried out and has identified remedial work to the external walls and attachments
- whether the costs of the remedial or mitigation work are known
- whether the [building is eligible for the Welsh Building Safety Fund](#)
- whether dates for commencement and completion or remediation works have been scheduled.

Where the FRAEW identifies works and the start/finish dates are scheduled, the risks associated with living in a building that needs remediation should be addressed (for example, via an interim fire safety check). Where such risks have not been identified/mitigated during the period of remediation, the valuer should agree with their client the basis on which to proceed.

Welsh government

The Welsh government has [set out details](#) of their Building Safety Programme to include the Welsh Building Safety Fund and the Developers Contract. On 28 November 2023 the Minister for Climate Change made a [statement](#) that provided confirmation there is a funded route to remediation of fire safety issues for all buildings 11 metres and over at no cost to leaseholders – whether repairs are the responsibility of social sector partners, developers or 'orphan buildings', where there is no accountable developer available to undertake works.

For clarity, in Wales there is not a qualifying leaseholder as is the case in England and as such there is no requirement to provide a certificate confirming they or their property qualifies for support.

Lender/borrower

Unless specifically informed otherwise, information in relation to the instruction is likely to be provided by the lender or borrower. Unless instructed to the contrary, RICS would not expect valuers to verify cladding-related information provided to them in the course of their reasonable enquiries. Prior to the commencement of the valuation instruction, valuers should confirm with their client what information will be relied upon for the valuation and the source of this information (whether this is the client themselves, or the marketing agent and/or conveyancer). This guidance will be reviewed in light of any further government/ industry-agreed information repositories.

5.2 Indicative scenarios

The indicative scenarios below provide a valuation flow (starting from instances where no cladding is present/remedial works are not required through to instances where there is negligible information available to the valuer), with supporting methodology commentary.

They are provided for illustrative purposes only and professional judgement will need to be exercised on the appropriateness of their application on a case-by-case basis.

For clarity, in the indicative scenarios provided below, the term 'remedial' is intended to include repair, replacement or mitigation.

For residential blocks and/or flats under 11 metres in height, the principles contained within this professional standard may be applicable.

5.2.1 No cladding/No cladding repairs needed (existing EWS1 rated A1, A2 & B1 or FRAEW certified)/Cladding already remediated or mitigated and/or recertified EWS1 A1, A2 or B1, or FRAEW certified

Valuation approach considerations

- The property can be valued in accordance with *RICS Valuation – Global Standards* and *RICS Valuation – Global Standards: UK national supplement*.
- The valuer can use the standard comparable methodology. Comparable evidence hierarchy to include cladding remediated properties and unremediated properties where applicable (local evidence preferred).

Assumption

The valuer should consider whether the following suggested wording would be appropriate to include:

'Our valuation is provided on the assumption that any required remedial works undertaken have been completed to an appropriate standard and the building complies with all legal, regulatory and fire safety requirements to satisfy a PAS9980 assessment.'

5.2.2 Cladding repairs needed (subject property is confirmed to be located in a building eligible for the Welsh government Building Safety Programme)

In the professional opinion of the valuer, the information to support the valuation process is available to them.

Valuation approach considerations

- The property can be valued in accordance with *RICS Valuation – Global Standards* and *RICS Valuation – Global Standards: UK national supplement*.
- The valuer can use the standard comparable methodology. Comparable evidence to include unrepaired/unremediated properties where applicable (comparables to be analysed for market distortion or distressed sale where known). Care must be taken when analysing remote evidence.
- Regardless of cladding status, valuers are reminded to account for the specific block/ locational characteristics in the development of their professional judgement. In the absence of comparable data, considerations of pre-2016 transactions may provide a helpful guide.
- The valuation assumes no remediation costs will be passed to leaseholders in accordance with the Welsh Building Safety Fund, and that works required will only cause a temporary disruption and have no material impact on value.
- Valuation at date of inspection could include element for disruption, if works have commenced/are ongoing/stalled and/or a material impact is noted at the time of inspection, but otherwise assume future temporary inconvenience and ignore for valuation purposes. Valuers should also follow any guidance issued by their lender client in the development of their professional judgement. This guidance will be updated in due course to reflect changes in valuation best practice as the market evolves.

Lender agreement/long-form valuation reporting

- Suggested wording for inclusion:

'Remedial/mitigation works to the external wall system are believed to be required. Our valuation is provided on the special assumption that all remedial works will be completed to an appropriate standard to comply with all legal, regulatory and fire safety requirements, in accordance with the timescale and information supplied.

We also assume any remedial works to the external wall system and non cladding fire safety-related costs will be completed at nil cost to leaseholders, in accordance with the Welsh Building Safety Fund, and that the building is readily saleable and mortgageable in the wider market.'

- Future value and saleability may be affected in relation to the wider market until remedial/mitigation works are fully completed, but this impact is assumed to be temporary and has been ignored for valuation purposes. Where fire safety-related remedial works are necessary, it is assumed they will be completed within an appropriate timeframe from the date of the valuation. Valuers should also follow any guidance issued by their lender client in the development of their professional judgement. This guidance will be updated in due course to reflect changes in valuation best practice as the market evolves.
- Other valuation considerations to include an assumption – potential impacts on utility bills/costs due to remediation and on amenity during occupation, unless instructed or provided information to the contrary, are assumed to be temporary and have been ignored for valuation purposes.

Lender short-form reporting

- Remedial works to the external wall system may be required.
- Future value and saleability may be affected in relation to the wider market until remedial/mitigation works are fully completed.
- The valuation assumes nil costs will be passed to leaseholders in accordance with the Welsh Building Safety Fund, and that works required will only cause a temporary disruption and have no material impact on value.

5.2.3 Cladding repairs needed (subject property is not confirmed to be located in a building eligible for the Welsh government Building Safety Programme)

Information has been provided to the valuer that:

- the subject property is not located within a building eligible for the Welsh Building Safety Fund and the seller's liability for remediation or mitigation works is unclear, and/or
- the building owner/freeholder is entitled to pass on building defect costs to the seller.

Valuation approach considerations

- The valuer should seek further instructions from their client.
- The valuer could proceed on assumption of works completed.
 - For sales, the repair charge is assumed satisfied at legal completion.
 - For remortgages, mainstream lenders may choose not to lend, or may apply underwriting loan restrictions. The valuer should proceed only upon specific instruction.
- Where the valuation is for a private client, a reference should be made that the property has been valued on agreed assumption, but that mortgage finance may not be readily available from mainstream residential mortgage lenders, particularly if the non-qualifying leaseholder client is seeking remortgage.

- The valuation is provided on the special assumption that all remedial works will be completed to an appropriate standard to comply with all legal, regulatory and fire safety requirements.
- Consider stating in the report equivalent wording to:
 'We have been informed that the property is not located within a building eligible for the Welsh Building Safety Fund, so any remedial works to the external wall system will be completed at a cost to the leaseholders, including non-cladding costs; it is however assumed that any legal charge to title for outstanding repair costs will be satisfied at legal sales completion.

 It is nevertheless believed that the building is readily saleable in the wider market. Future value and saleability may be affected in relation to the wider market, until initiated remedial works are fully completed, but this impact is assumed to be temporary and has been ignored for valuation purposes.

 Where remedial works are necessary, it is assumed they will be completed within an appropriate timeframe from the date of valuation.'
- Valuers should also follow any guidance issued by their lender client in the development of their professional judgement. This guidance will be updated in due course to reflect changes in valuation best practice as the market evolves.

Lender short-form reporting

- Remedial works to the external wall system may be required, and some relevant points of information are not known, so costs of repair/remediation may be charged to the existing leaseholder.
- However, a functioning market has been identified, and a valuation can be provided by exception.

5.2.4 None of the information to support the valuation process is available to the valuer

If a valuer considers that it is not possible to provide a valuation on a restricted basis, they should consider their obligations in line with those stated in *RICS Valuation – Global Standards*, VPS 1 Terms of engagement (scope of work).

The above list of indicative scenarios is not exhaustive and is not intended to cover every circumstance. Valuers should apply the principles set out above, alongside their professional judgement, with regard to the facts and circumstances of individual assignments when forming valuation judgements. As the market evolves, RICS will continue to review these scenarios to ensure they remain fit for purpose.

In considering the degree of uncertainty at a specified valuation date, and where valuing in accordance with the market approach, careful regard should be had to the level of activity in the relevant market and the existence and degree of reliability of recent or contemporary

evidence. Valuers should use their professional judgement to assess whether there is an adequate weight of market evidence on which to base their opinion.

As the evidence base for properties of this nature increases over time, allied to the implementation of secondary legislation, valuers should always consider the appropriateness of assumptions/special assumptions on a case-by-case basis in consultation with their client.

Please refer to the relevant RICS valuation standards for further information on and the use of assumptions and special assumptions.

5.3 Additional considerations to valuation approach

The information and evidence referred to above should be available to the valuer prior to the commencement of the instruction, and should be considered appropriately when forming an opinion of value.

The valuer should consider and reflect in the valuation relevant information such as evidence of eligibility for the Welsh Building Safety Fund.

These may be sourced on the day of inspection or beforehand from either the [Welsh government website](#), lender and/or their legal representatives/estate agent/block management agents as applicable, following reasonable investigation.

Where information is otherwise limited, the valuer should discuss and agree the valuation approach with their client, in line with the principles set out above. In addition, an increased focus may be placed on information or data obtained from third parties. Valuers are referred to *RICS Valuation – Global Standards*, VPS 2 Inspections, investigations and records – section 2.18, which states that:

‘In cases where the credibility or reliability of information supplied cannot be supported, such information should not be used.’

A valuer should also be cognisant of the position regarding data protection and the use of information.

Valuers should agree with their client, and record in their terms of engagement, prior to the commencement of the instruction, what information and information sources will be relied on. See section 5 for instances where instructions are received via a panel management system.

5.4 Related valuation matters for consideration in the near term

At the time of publication, RICS is aware Welsh government officials are in the process of developing a Building Safety Bill for Wales. Further information can be found [here](#).

RICS will work closely with the Welsh government to ensure this guidance is aligned to the outcome of this and any future related consultations and resulting published legislation/best practice.

Until such detail is available, where valuers are instructed to value properties of this type, caution should be exercised and the valuer should inform the client of the challenges of undertaking such instructions and seek their written confirmation of the valuer's intended approach before proceeding.

5.5 Reporting

The valuer's reporting requirements remain in line with those outlined in *RICS Valuation – Global Standards: UK national supplement*, UK VPGA 11.

6 Professional indemnity insurance, liability capping and third-party reliance

Before undertaking any valuation on properties of this type, given the complexity and potential challenges in arriving at an opinion of value (which may involve the use of restrictions and/or assumptions) valuers are strongly advised to consider their liability and make sure they:

- have appropriate levels of professional indemnity insurance cover
- are covered for the specific work being undertaken
- have agreed the purpose of the instruction
- have agreed the scope of the service to be provided to the client
- have agreed terms around liability – including liability capping where appropriate
- have agreed terms around any third-party reliance that can be placed on the information included in the valuation report and the valuation itself, and
- are aware of, and have communicated to their client, any limitations on any third-party data to be relied on to produce the valuation.

Being clear with the client about the scope of work is fundamental to issues of risk, liability and insurance, as set out in *RICS Valuation – Global Standards*. RICS-regulated members should maintain a dialogue with their insurers and legal advisers where they are unsure of their cover or legal position. Further detail is included in the current edition of RICS' [Risk, liability and insurance](#).

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

Asia Pacific
apac@rics.org

United Kingdom & Ireland
contactrics@rics.org



[rics.org](https://www.rics.org)