

# Valuation Review Recommendations – an update on progress

Valuation Review Recommendation	Workstreams underway to implement the Recommendation
<b>Recommendation 1</b> – Commissioning and Receiving Valuation Reports	Updated <a href="#">Red Book UK Supplement</a> for regulated purpose valuations and production of a new client guide to support instructing investment valuations.
<b>Recommendation 2</b> – Valuation and Advisory Activities	New section added to the Red Book UK Supplement on Terms of Engagement and updates to the Global Red Book. Production of a new standard on <a href="#">Property Agency and Management Principles</a> .
<b>Recommendation 3</b> – Rotation	New rotation and rotation transition wording included in the Red Book UK Supplement for regulated purpose valuations.
<b>Recommendation 4</b> – Compliance Role	<a href="#">Consultation underway on the proposed Valuation Compliance Officer role and regulation of valuers</a> , closing 12 December, resulting in updates to the Global Red Book.
<b>Recommendation 5</b> – Raising Concerns	Oversight of processes for raising concerns is included in the proposed role of the Valuation Assurance Committee (Recommendation 6).
<b>Recommendation 6</b> – Valuation Assurance Committee (VAC) (in the report this was called the Quality Assurance Panel)	Proposed roles and responsibilities of the QAP/VAC have been approved by the RICS Standards and Regulation Board and incorporated into the revised governance structure. See the Compliance Role (Recommendation 4) consultation for further details.
<b>Recommendation 7</b> – Valuation Audit Trail	Updated Red Book UK Supplement for regulated purpose valuations.

<p><b>Recommendation 8</b></p> <p>i – Analytical Approaches – Discounted Cash Flow</p> <p>ii – Analytical Approaches – Advanced Analytics</p>	<p>Updates to the DCF practice information paper and supporting webinars and training products, as well as a DFC web hub. Updates to the Global Red Book.</p>
<p><b>Recommendation 9 – Global Standards</b></p>	<p>The new VAC, the new Valuation Professional Group Panel and the Global Valuation Standards Expert Working Group to take this recommendation forward with insight/data gathering and working to ensure valuers have the tools they need from RICS globally.</p>
<p><b>Recommendation 10 – Standardised Property Risk Advice</b></p>	<p>Updates to the DCF practice information paper and supporting webinars and training products, as well as a DFC web hub. Updates to the Global Red Book.</p>
<p><b>Recommendation 11 – Post-Qualification Requirements and Revalidation</b></p>	<p>The Entry and Assessments Steering Group <a href="#">published a paper</a> in May 2023. Review potential for revalidation and CPD Framework specific to valuers in this field following public consultation.</p>
<p><b>Recommendation 12 – Diversity</b></p>	<p>RICS website has been updated to include calls for member <a href="#">involvement in the development of valuation standards</a> – this supports our ongoing drive to ensure more diverse expert working groups, panels, forums etc. Continued engagement and data/insight gathering on <a href="#">diversity, equity and inclusion</a> to take place with the surveying profession.</p>
<p><b>Recommendation 13 – Culture and Behaviour</b></p>	<p>New valuation case studies for the <a href="#">Rules of Conduct</a> to be developed, in addition to changes to the Global Red Book, the Red Book UK Supplement, and development of CPD on valuation governance.</p>