



**Proposal for a common platform on Education for  
Property Valuers**  
Within the framework of article 15 of the European Directive  
2005/36/EC on the recognition of professional qualifications

# 1. Preamble

The European Union is integrating rapidly, removing barriers and creating links between more and more citizens and states. Real estate is the bedrock of the European economy, through housing, through ever-adapting accommodation for businesses and industry, and as an asset class.

Independent, professional and harmonised property valuation becomes increasingly more important in a common market earmarked by an increasing number of cross-border transactions or investments directly or indirectly connected with real estate.

In order to assure an increased transparency and efficiency with the common market properties across the Union need to be valued on the basis of common European Valuation Standards with a harmonised high level of competence and integrity.

The skills required by a professional property valuer are impressive; his/her knowledge must cover fields as widely varied as property market and economic analysis of property rights, law, finance and economics, taxation and accounting, building construction, techniques of valuation, mathematics.

The professional valuation expert exercises his profession with objectivity and independency. He assures transparent, professional and reliable results to his clients and safeguards with his expertise the interests of families, companies, investors, shareholders and public entities.

The valuation expert can be defined as an individual who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.

## **The European Union**

It is vital for the development of cross-border provision of services, for the providers of services themselves and for the consumers concerned, to remove as much as possible the various existing barriers, by safeguarding professional competence and integrity.

It is also undoubted that most of the professions within the EU are submitted to their own national legislation and their own internal regulations based on own national habits and customs. Some of these legislations and regulations are stricter in some Members States than in others.

As far as valuation experts are concerned, certain Member States legally protect professional titles, regulate the access to the profession and the exercising. Some others only control the profession's access and practice. Others only regulate access and not the practice or vice-versa. Last but not least, some Members States control nothing and even "deregulate" the profession.

Currently the property market within the European Union is earmarked by valuation services not sufficiently harmonised in order to guarantee effectively the interests of owners, sellers, users and investors of real estate. It is thus urgent and essential for the consumer's and investor's protection to favour the mobility of companies and professionals operating in the field of real estate, to favour free establishment in the European Union and to encourage cross-border transactions, investment and mortgage lending, by setting a clear and transparent

legal framework in the field of educational requirements for valuation experts and European Valuation Standards.

The European Group of Valuers Associations, TEGoVA, representing more than 100.000 property valuation experts in Europe is aware of this necessity and is ready to co-operate with the European Union, within the framework of the European Directive on the recognition of professional qualifications.

TEGoVA invites the European Commission to take into consideration the following proposal for a common platform as regard educational requirements for valuation experts within the framework of article 15 of the European Directive on the recognition of professional qualifications.

## 2. Inventory

### 2.A. Professional Regulations

**In which Member States is the profession of valuation experts regulated?**

| Country           | Access to profession regulated | By law | By the professional association |
|-------------------|--------------------------------|--------|---------------------------------|
| Austria           |                                |        |                                 |
| <i>Belgium</i>    |                                |        |                                 |
| <i>Cyprus</i>     |                                |        |                                 |
| Czech Republic    |                                |        |                                 |
| Denmark           |                                |        |                                 |
| Estonia           |                                |        |                                 |
| France            |                                |        |                                 |
| <i>Finland</i>    |                                |        |                                 |
| Germany           |                                |        |                                 |
| Greece            |                                |        |                                 |
| Hungary           |                                |        |                                 |
| Ireland           |                                |        |                                 |
| Italy             |                                |        |                                 |
| Latvia            |                                |        |                                 |
| Lithuania         |                                |        |                                 |
| <i>Luxembourg</i> |                                |        |                                 |
| <i>Malta</i>      |                                |        |                                 |
| Poland            |                                |        |                                 |
| <i>Portugal</i>   |                                |        |                                 |
| <i>Slovakia</i>   |                                |        |                                 |
| <i>Slovenia</i>   |                                |        |                                 |
| Spain             |                                |        |                                 |
| Sweden            |                                |        |                                 |
| Netherlands       |                                |        |                                 |
| United Kingdom    |                                |        |                                 |







|                   |  |  |  |  |  |
|-------------------|--|--|--|--|--|
| Germany           |  |  |  |  |  |
| Greece            |  |  |  |  |  |
| Hungary           |  |  |  |  |  |
| Ireland           |  |  |  |  |  |
| Italy             |  |  |  |  |  |
| Latvia            |  |  |  |  |  |
| Lithuania         |  |  |  |  |  |
| <i>Luxembourg</i> |  |  |  |  |  |
| <i>Malta</i>      |  |  |  |  |  |
| Poland            |  |  |  |  |  |
| <i>Portugal</i>   |  |  |  |  |  |
| <i>Slovakia</i>   |  |  |  |  |  |
| <i>Slovenia</i>   |  |  |  |  |  |
| Spain             |  |  |  |  |  |
| Sweden            |  |  |  |  |  |
| Netherlands       |  |  |  |  |  |
| United Kingdom    |  |  |  |  |  |

## 2.E. Continuous education

(courses, professional training, lectures in order to update professional knowledge)

### Continuous Education for a valuation expert

| Country           |  | Imposed by law | Imposed by professional association |
|-------------------|--|----------------|-------------------------------------|
| Austria           |  |                |                                     |
| <i>Belgium</i>    |  |                |                                     |
| <i>Cyprus</i>     |  |                |                                     |
| Czech Republic    |  |                |                                     |
| Denmark           |  |                |                                     |
| Estonia           |  |                |                                     |
| France            |  |                |                                     |
| <i>Finland</i>    |  |                |                                     |
| Germany           |  |                |                                     |
| Greece            |  |                |                                     |
| Hungary           |  |                |                                     |
| Ireland           |  |                |                                     |
| Italy             |  |                |                                     |
| Latvia            |  |                |                                     |
| Lithuania         |  |                |                                     |
| <i>Luxembourg</i> |  |                |                                     |
| <i>Malta</i>      |  |                |                                     |
| Poland            |  |                |                                     |
| <i>Portugal</i>   |  |                |                                     |

|                 |  |  |  |
|-----------------|--|--|--|
| <i>Slovakia</i> |  |  |  |
| <i>Slovenia</i> |  |  |  |
| Spain           |  |  |  |
| Sweden          |  |  |  |
| Netherlands     |  |  |  |
| United Kingdom  |  |  |  |

## 2.F. Summarizing

### **Regulated profession**

Charts to be introduced

**Study Level: Post secondary +**  
in semesters

Charts to be introduced

### **Main topics to be studied**

|  |   |
|--|---|
| Real Estate Market.....                          | % |
| Principles of Economic Theory.....               | % |
| Land and Urban Planning law.....                 | % |
| Land and property rights law.....                | % |
| Principles of Commercial Law.....                | % |
| Taxation of revenue and property rights.....     | % |
| Valuation Principles.....                        | % |
| Valuation Practice and Valuation Standards.....  | % |
| Real Estate Finance and Investment Analysis..... | % |
| Corporate Finance.....                           | % |
| Principles of Building Construction.....         | % |
| Mathematics of Finance and statistics.....       | % |
| Code of Ethics.....                              | % |

## **Training Period**

Charts to be introduced

## **Continuous Education**

Charts to be introduced

## **3. Conclusions**

### **3.A. Preamble**

It is essential for the protection of consumers, investors, shareholders, as well as for the benefit of companies, pension and investment funds and other financial vehicles who are encouraged by the European Integration Process to undertake cross border transactions and investment activities, to set up a clear and transparent framework in the field of educational requirements related to property valuation as well as to the promotion of a harmonised set of European Valuation Standards for the common market and its participants.

TEGoVA is the European umbrella organisation of national valuers associations. Its main objective is the creation and spreading of harmonised standards for valuation practice, for education and qualification as well as for corporate governance and ethics for valuers.

In doing so, TEGoVA supports its member associations in the countries of the European Union as well as in the emerging markets in central and Eastern Europe in the introduction and implementation of these standards.

The European Group of Valuers Associations, TEGoVA, representing more than 100.000 property valuation experts in Europe, is aware of this necessity and is ready to co-operate with the European Union, within the framework of the European Directive on the recognition of professional qualifications.

In the light of the above inventory, we can notice that in the most of the Member States, property valuation experts have not always the same study level and that they have often a different syllabus.

It should be thus useful to propose a common platform for the valuation profession.

In accordance with the spirit and the objectives of the European Directive on the recognition of professional qualifications, it seems reasonable that the educational requirements contained in the common platforms would be the average denominator of the elements given in the above inventory.

### **3.B. Proposal for a common platform for property valuation experts**

*In accordance with the spirit and the objectives of the European Directive on the recognition of professional qualifications, the educational requirements proposed below are the average denominator of the elements given in the above inventory (point 2).*

#### **3.B.A. Definition (reminder)**

The valuation expert can be defined as an individual who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.

Property valuers may specialise in particular types of properties such as residential, commercial, investment, leisure or agricultural assets. To be able to properly advise a client, the valuer will have an accurate knowledge on matters that influence the value of property rights in order to assist in achieving a satisfactory, reliable and transparent result.

#### **3.B.B. Study level**

A post-secondary course, which will normally last minimum six (6) semesters being equivalent to 180 ECTS <sup>(1)</sup> in a high vocational school, business school or university.

The following may also be taken into consideration: an equivalent programme of minimum 180 ECTS in a high vocational school, business school, university or in a school awarding a diploma or a postsecondary school with specific courses relevant to property valuation; equivalent courses delivered on a part-time or distant learning basis accompanied by an examination carried out by a State recognised Body; examination relevant to the real estate business carried out by a State recognised body that enables to carry out valuations following a diploma or university degree.

On successful completion, there will be a diploma, certificate or other evidence of formal qualification, awarded by a State recognised Body or education Establishment designated in accordance with its own laws, regulations or administrative provision.

#### **3.B.C. Main topics to be studied**

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<sup>1</sup> ECTS: European Credit Transfer System  
(1 ECTS = between 24 to 30 hours).

**Real Estate Market**  
**Principles of Economic Theory**  
**Valuation Practice including Valuation Standards**  
**Applied Valuation**  
**Statutory Valuation**  
**Real Estate Finance and investment analysis**  
**Property rights law**  
**Land and urban planning law**  
**Principles of commercial law**  
**Principles of contract law**  
**Public economy and property taxation**  
**Taxation of revenue and property rights**  
**Environmental law**  
**Principles of Accounting Standards**  
**Economic analysis of property rights and urban planning law**  
**Land and property rights register**  
**Corporate Finance**  
**Principles of Building Construction**  
**Professional practice studies (to include marketing and business ethics)**  
**Environmental protection**

**3.B.D. Training period**

( i.e. a period of time spent with a professional before starting working on your own)

two years, after obtaining a university degree or postgraduate diploma or other certificate relevant to property valuation

5 years, after obtaining a university degree or postgraduate diploma or degree or other professional qualification considered relevant to the real estate business

**3.B.E. Continuous education**

i.e. seminars, lectures, courses and professional meetings in order to update professional knowledge)

To be recommended.

## Annex 1. -

### List of titles concerned in their national language

|                   |  |
|-------------------|--|
| Austria           |  |
| <i>Belgium</i>    |  |
| <i>Cyprus</i>     |  |
| Czech Republic    |  |
| Denmark           |  |
| Estonia           |  |
| France            |  |
| <i>Finland</i>    |  |
| Germany           |  |
| Greece            |  |
| Hungary           |  |
| Ireland           |  |
| Italy             |  |
| Latvia            |  |
| Lithuania         |  |
| <i>Luxembourg</i> |  |
| <i>Malta</i>      |  |
| Poland            |  |
| <i>Portugal</i>   |  |
| <i>Slovakia</i>   |  |
| <i>Slovenia</i>   |  |
| Spain             |  |
| Sweden            |  |
| Netherlands       |  |
| United Kingdom    |  |

## Annex 2. -

### TEGoVA Representativeness

The European Group of Valuers Associations (TEGoVA) represents currently more than 100.000 property valuation experts in Europe, members of the following associations:

#### *Members from EU Member States*

|                       |  |
|-----------------------|--|
| <b>AUSTRIA</b>        | <b>AUSTRIAN INSTITUTE OF PROPERTY VALUATION AND VALUATION STANDARDS (ÖII)</b>  |
| <b>CZECH REPUBLIC</b> | <b>CZECH CHAMBER OF APPRAISERS (CCA)</b>   |
| <b>DENMARK</b>        | <b>THE DANISH ASSOCIATION OF CHARTERED ESTATE AGENTS (DE)</b>  |
| <b>ESTONIA</b>        | <b>ESTONIAN ASSOCIATION OF APPRAISERS (EKHÜ)</b>   |
| <b>FRANCE</b>         | <b>CHAMBER OF THE REAL ESTATE VALUERS OF France (CEIF-FNAIM)</b><br><b>FRENCH ASSOCIATION OF PROPERTY VALUATION COMPANIES (AFREXIM)</b><br><b>FRENCH INSTITUT OF REAL ESTATE VALUATION (IFEI)</b><br><b>NATIONAL ASSOCIATION OF REAL ESTATE PROFESSIONALS (SNPI)</b>   |
| <b>GERMANY</b>        | <b>ASSOCIATION OF GERMAN PFANDBRIEF BANKS (VDP)</b><br><b>ASSOCIATION OF GERMAN PUBLIC SECTOR BANKS (VÖB)</b><br><b>ASSOCIATION OF PUBLICLY CERTIFIED AND QUALIFIED EXPERTS (BVS)</b><br><b>GERMAN ASSOCIATION FOR GEODESY, GEOINFORMATION AND LAND MANAGEMENT (DVW)</b><br><b>GERMAN ASSOCIATION OF PUBLICLY APPOINTED SURVEYORS (BDVI)</b><br><b>GERMAN REAL ESTATE PROFESSIONAL ASSOCIATION (IVD)</b> |
| <b>GREECE</b>         | <b>BODY OF SWORN IN VALUERS OF GREECE (SOE)</b>  |
| <b>HUNGARY</b>        | <b>HUNGARIAN REAL ESTATE ASSOCIATION (HREA)</b>  |
| <b>IRELAND</b>        | <b>IRISH AUCTIONEERS AND VALUERS INSTITUTE (IAVI)</b>  |
| <b>ITALY</b>          | <b>THE SOCIETY OF CHARTERED SURVEYORS (SCS)</b><br><b>ASSESSMENT SURVEYORS ASSOCIATION (GEOVAL)</b><br><b>ITALIAN INSTITUTION FOR REAL ESTATE VALUATION (ISIVI)</b><br><b>NATIONAL COUNCIL OF SURVEYORS (CNG)</b>  |
| <b>LATVIA</b>         | <b>LATVIAN ASSOCIATION OF PROPERTY APPRAISERS (LIVA)</b>   |
| <b>LITHUANIA</b>      | <b>LITHUANIAN ASSOCIATION OF PROPERTY VALUERS (LTVA)</b>   |
| <b>NETHERLANDS</b>    | <b>DUTCH ASSOCIATION OF REAL ESTAE BROKERS AND REAL ESTATE EXPERTS (NVM)</b>   |
| <b>POLAND</b>         | <b>THE POLISH FEDERATION OF VALUERS' ASSOCIATIONS (PFVA)</b>   |
| <b>SPAIN</b>          | <b>RUSSIAN SOCIETY OF APPRAISAL (RSA)</b><br><b>GENERAL COUNCIL OF TECHNICAL ARCHITECTS OF SPAIN (CGATE)</b>   |

**SWEDEN**  
**SWITZERLAND**  
  
**TURKEY**  
**UNITED KINGDOM**

**PROFESSIONAL ASSOCIATION OF VALUATION  
COMPANIES (ATASA)**  
**ASSOCIATION OF REAL ESTATE ECONOMICS (SFF)**  
**SWISS CHAMBER OF REAL ESTATE APPRAISERS (SEK-  
SVIT)**  
**APPRAISER'S ASSOCIATION OF TURKEY**  
**INSTITUTE OF REVENUES RATING AND VALUATION  
(IRRV)**  
**CENTRAL ASSOCIATION OF AGRICULTURAL VALUERS  
(CAAV)**  
**ROYAL INSTITUTION OF CHARTERED SURVEYORS (RICS)**

*Members from other States*

**ALBANIA**  
**BELARUS**  
**BULGARIA**  
**KAZAKHSTAN**  
  
**NORWAY**  
**ROMANIA**  
  
**RUSSIAN FEDERATION**  
  
  
**SWITZERLAND**  
  
**TURKEY**  
**USA**

**THE SOCIETY OF REAL ESTATE VALUERS (SVP)**  
**BELARUS SOCIETY OF VALUERS (BSV)**  
**ASSOCIATION OF THE BULGARIAN APPRAISERS (BABA)**  
**CHAMBER OF PROFESSIONAL APPRAISERS OF  
KAZAKHSTAN (CPA)**  
**NORWEGIAN SURVEYORS AND VALUERS ASSOCIATION**  
**NATIONAL ASSOCIATION OF ROMANIAN VALUERS  
(ANEVAR)**  
**RUSSIAN BOARD OF APPRAISERS (RBA)**  
**PARTNERSHIP OF THE RUSSIAN SOCIETY OF  
APPRAISERS (PRSA)**  
**SWISS CHAMBER OF REAL ESTATE APPRAISERS (SEK-  
SVIT)**  
**APPRAISER'S ASSOCIATION OF TURKEY**  
**APPRAISAL INSTITUTE (AI)**