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Information for the Press

TEGoVA launches European Valuation Standards 2009 helping professionals and clients face the valuation challenges of market volatility and recession.

Market volatility from global banking issues linked to recessionary pressures poses a real challenge for valuers. Addressing this, up-to-date European Valuation Standards help all professionals reach consistent conclusions, assisting confidence in the marketplace.

Valuation is a key issue for the integration of European property markets. Many of the older established economies in Europe have mature property markets. In other countries, markets are still in their infancy and valuation practice is less well established. EVS 2009 offers all valuers a common approach giving the end users of valuations confidence in locally produced reports. The urgent rationale of European standards comes from the demand for valuations which are consistent across Europe, with a quality that can be relied on as a common benchmark by investors, the financial industry and valuers throughout the EU and beyond.

EVS 2009 can be downloaded free of charge, and hard copy can be ordered, from www.tegova.org

Commenting on the initiative at today's Warsaw launch gathering valuation professionals from across Europe, Roger Messenger, TEGoVA Chairman, said:

“Real estate is now essential to the whole EU project, which is accelerating in response to the crisis. Moves to open up cross-border investment like the EU REIT, the EU passport for open ended real estate funds and the mortgage credit initiative all have important valuation issues. EVS 2009, compatible with EU law and adapted to the particular circumstances prevailing in Europe, is central to this process, which could see the European Union emerge with the largest and most efficient property market in the world.”

The IsIVI, full member of TEGoVA for Italy, fully acknowledges and supports the initiative.

ENDS

Brussels and Warsaw, 1 April 2009

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Notes for Editors

TEGoVA (The European Group of Valuers' Associations) is the European umbrella organisation of national valuers' associations, covering 39 professional bodies from 24 countries comprising specialist consultancies, major private sector companies and government departments both local and national. Its main objectives are the creation and spreading of harmonised standards for valuation practice, for education and qualification ('Recognised European Valuer' scheme) as well as for corporate governance and for ethics for valuers. It speaks with a common voice on valuation to European legislators and policy makers.

IsIVI ("Istituto Italiano di Valutazione Immobiliare") is the Italian association of valuers, full member of TEGoVA for Italy, which gathers engineers, brokers and architects experts in the real estate valuation. It has translated in co-operation with the Engineer University of Milan and the OSMI-Borsa Immobiliare, part of the Chamber of Commerce of Milan, the EVS2003. It cooperates with the OSMI-Borsa Immobiliare and the Appraisal Institute to provide courses. It is active to support the best practice, the code of ethics and the independence of the valuers towards the market and the public authorities such as CONSOB and Banca d'Italia.