

Corporate Governance and Ethical Practice for Property Valuers

1. Independence / Responsibility / Integrity

Valuers will at all times conduct their activities independently, impartially, and with the highest ethical standards. They will be responsible for their assessments.

2. Know How / Application of Recognised Methods

Valuers will only accept such assignments as correspond to their level of technical know how and experience. They will perform the assignments applying know how, prudence and the required technical skills and complying with existing laws, rules, guidelines, and regulations. Property valuers must apply the most recent, recognised methods and procedures for property valuation and comply with valuation standards.

3. Qualification and Continuing Professional Development

Valuers are required to hold and maintain an academic qualification at least equivalent to the TEGoVA Minimum Educational Requirements. Valuers will undertake such Continuing Professional Development as necessary or required by their Association to update themselves on changes to legislation, valuation standards, the real estate market and methodology.

4. Discretion

All files, information, and documents that are made available to valuers with a view to performing their assignments will be treated in strict confidentiality, taking into account regulations on data privacy. Furthermore, valuers must comply with any existing insider regulations (e.g. confidentiality in banking).

5. Reliability of Sources

Only reliable sources may be used as information for the valuations. Property valuers will respect copyrights of third parties. They will only use substantive information supplied by outside sources in the valuation, acknowledging its origin.

6. Conflicts of Interest/ Prevention of Acting for Two or More Clients

If a conflict of interest arises in the course of a valuation assignment, the client must be advised thereof, including all relevant facts. Valuers may only continue such assignments if the client agrees. Valuers may not act for two or more clients on the same matter, save with the express consent of all parties concerned.

7. Efficiency and Diligence

Valuers should act efficiently and make prudent, diligent enquiries to meet best quality standards in their analyses and to satisfy client needs.

8. Fee Transparency

Fees shall be transparent and adapted to the type and scope of the assignment performed; they will be agreed with the client prior to acceptance of the assignment. Any existing regulations governing fees must be complied with.

9. Respectability Concerning Marketing / Competition

Property valuers will conduct themselves respectably in their marketing activities and will present their qualifications only with a view to their skills and experience.

10. Fairness

Valuers will behave fairly, duly respecting the interests of other members of the profession. Valuers will dedicate an appropriate amount of their time to supporting the education and training of newcomers in the profession.