

## Information for the Press

### **TEGOVA launches European Valuation Standards 2020 in lock-step with EU law and policy**

Krzysztof Grzesik, Chairman of TEGOVA and Michael Reinberg, Chairman of the European Valuation Standards Board, said

“EVS 2020 enhances European valuation practice with:

- Greater clarity on the key concept of Market Value, compensating flaws that have crept into various language versions of EU law;
- A common European Valuation Report for Residential Property;
- Energy efficiency valuation upgraded to Standard level;
- New Guidance Notes and Information Papers on subjects of real interest to practicing valuers;
- Clarification of the role of advanced statistical models in line with the new EBA Guidelines;
- A comprehensive approach to Valuation Methodology including detailed exposition of key concepts such as income approach and depreciated replacement cost;
- A unique, landmark exposé of EU Legislation and Property Valuation enabling practicing valuers to understand how much of the real estate regulatory environment is based on EU law, equally valuable to European and national supervisory authorities, policy makers and academics.”

**ENDS**

*Brussels, 3 November 2020*

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### **Notes for Editors**

**European Valuation Standards 2020** at: [www.tegova.org](http://www.tegova.org)

**The European Group of Valuers' Associations (TEGOVA)** The European Group of Valuers' Associations unites 72 national valuers' associations from 38 countries representing 70 000 qualified valuers either self-employed or employed by specialist consultancies, private sector companies, government departments or financial institutions both local and international. Its European Valuation Standards (EVS) are cited as reliable standards for the valuation of residential immovable property for mortgage lending purposes in the EU Mortgage Credit Directive and have been given precedence over all other standards by the European Central Bank in successive editions of its Asset Quality Review manual for the updating of banks' real estate collateral values.