

## Property Valuation Standards – International Market

Although the real estate market is always local, global trends, mechanisms and standards start to play more and more important role in many areas of its operations. Poland, after gaining its membership in the European Union on 1 May 2005, started to be more exposed to those processes. That is why increasingly often a need arises or is even imposed to apply and rely upon international valuation standards. Two major global and European sets of international standards in valuation are:

- 1/ the International Valuation Standards (**IVS**) published by the International Valuation Standards Committee; and
- 2/ the Valuation Standards of the Royal Institution of Chartered Surveyors in London, (**RICS**), also known as the Red Book.

By the end of 2006, the above-mentioned standards could be obtained only by purchase of a printed publication. However, as a result of the market globalization, the need to provide an easy access and make them more widely used, the standards were made free of charge available to the general public for their familiarization and use. Their complete electronic copies can be found at the following websites:

### **IVSC**

<http://www.ivsc.org/standards/index.html>

A Polish translation in a hard copy is available in the office of the Polish Federation of Valuers' Associations, [www.pfva.com.pl](http://www.pfva.com.pl).

### **RICS**

[http://www.rics.org/Property/Propertyappraisalandvaluation/red\\_book\\_050706.htm](http://www.rics.org/Property/Propertyappraisalandvaluation/red_book_050706.htm)

If you are need a property or fixed assets valuation you can take the opportunity and acquaint yourself with the scope and structure of the standards. The real estate market is becoming more and more complicated. Definitely, the above Standards are very helpful in providing guidance and many answers to questions that arise in everyday business.