

# The REV Status by TEGoVA

- The international nature of real estate markets, particularly for a country like Greece, which looks forward to international funds that will invest in the local real estate market, makes the cross-border cooperation between valuers a necessity.
- The “opening” of the Greek valuation market, along with the abolition of the Body of Sworn-in Valuers (BSV/SOE) necessitated the need of increased qualifications for registration in the Register of Certified Valuers of the Ministry of Economics, which succeeded BSV.

# The REV Status by TEGoVA

- In other words, the necessity exists both in Greece and across the European market.
- For this reason, the REV status, from the very start was - and still is - broadly accepted by both the real estate community and by the market in general.
- Today there are 336 Recognized European Valuers in Greece and totally 2.596 across Europe.

# How To Attain REV Status

- In Greece the REV status can be attained only by members of the Association of Greek Valuers (AVAG/SEKE), which is a recognized Member Association by TEGoVA and has been authorized to award the REV status.
- That means that AVAG:
  - meets the standards required by TEGoVA
  - has signed a Recognition Convention
  - covers the financial obligations of the Recognition Convention
  - is being monitored periodically for compliance with the Recognition obligations.
- Regular members of AVAG, who cover the requirements listed in the following table and succeed in written exams, in order to ensure that they possess the minimum level of knowledge established by the TEGoVA, are eligible to the REV status

# Qualifications for the REV Status

## Academic qualifications

- a) Bachelor degree in the following fields:
  - Engineering (architects, civil engineers etc)
  - Economics
  - Real estate valuation
- or
- b) Post graduate degree in real estate valuation

## Minimum evidence of valuation experience

- a) At least five (5) years of proven experience in valuations, during the last ten years, after the acquisition of the bachelor degree or
  - b) At least three (3) years of proven experience in valuations, during the last ten years, after the acquisition of the post graduate degree(\*)
- \*acceptable postgraduate degrees are all degrees which have at least one course in valuation standards and methodologies and at least two courses in other sections of the syllabus Expert Property Valuer and
- c) At least 20 valuation reports during the last two (2) years from which 50% must refer to complex properties (Hotels, industrial, mix used buildings etc) and
  - d) 20 hours of formal learning activities (seminars, conferences, etc)

## Basic skills

Principles of valuation, implementation of valuation methods, valuation institutional framework, valuation standards (local, european and international), analysis and appraisal of investments.

**Recognised European Valuer Scheme**

**EDUCATION & EXPERIENCE REQUIREMENTS**

*In order to achieve recognition applicants will need to comply with the requirements of one of the following three categories*

	1	2	3
Education	<p>recognised university degree</p> <p>or</p> <p>post graduate diploma or other certificate relevant to asset valuation</p> <p><i>covering the definition ① (see next page)</i></p>	<p>university degree</p> <p>or</p> <p>post graduate diploma or degree or professional qualification, considered relevant to real estate</p> <p><i>not covering the definition ① (see next page)</i></p>	<p>no university degree, post graduate diploma or degree relevant to asset valuation or other appropriate educational or professional qualification</p>
Professional Experience	<p>2 years of professional experience in property valuation</p> <p>and</p> <p>20 written real estate valuations within the last 2 years</p> <p>or</p> <p>in exceptional circumstances, a lesser number of valuations may be accepted in accordance with the REV Scheme</p>	<p>5 years of professional experience in the property business of which 3 years must include professional experience in property valuation</p> <p>and</p> <p>20 written real estate valuations within the last 2 years</p> <p>or</p> <p>in exceptional circumstances, a lesser number of valuations may be accepted in accordance with the REV Scheme</p>	<p>10 years professional experience in the property business of which 3 years must include professional experience in property valuation</p> <p>and</p> <p>20 written real estate valuations within the last 2 years</p> <p>or</p> <p>in exceptional circumstances, a lesser number of valuations may be accepted in accordance with the REV Scheme</p>
Other	<p>Fulfils such further requirements as may be deemed appropriate by the Member Association or the Recognition Committee</p>	<p>Fulfils such further requirements as may be deemed appropriate by the Member Association or the Recognition Committee</p>	<p>Fulfils such further requirements as may be deemed appropriate by the Member Association or the Recognition Committee</p>

*(see next page)*

# How To Attain REV Status

The knowledge fields that are examined are:

- Principles of economic theory, Business financial, Economics of real estate market
- Design and construction, Energy, Environment and natural resources protection, Brokerage
- Legislation (relative to real estate), Taxation (relative to real estate) Land policy, Ethics
- Valuation theory and standards

- The candidate who succeed the exams and is nominated with the «Recognised European Valuer» status has the right to use this title, as well as the distinctive REV after his name. The certification is valid for five (5) years. After that period elapse, the valuer should proceed to the renewal of the certification. If the valuer does not succeed in the renewal process, automatically and immediately cease to be entitled to the «Recognised European Valuer» status, and the distinctive REV.

In Greece, a prerequisite for obtaining the «Recognized European Valuer» (REV) status, which is granted to the members of AVAG, under the Recognition Convention by TEGoVA, is simultaneously the acquisition of the certification «Expert Property Valuer» by PEOPLECERT. The exams are common, and the procedure is governed by the "Candidate Certification Regulations" and «Syllabus» of Professional Valuers Certification scheme of PEOPLECERT, which has been also approved by the TEGoVA.

# Procedure regarding Title

## Awarding and Surveillance Process

### 1. Application Process

- Information and needed documents for the application process, along with the two application forms (one must be submitted to People Cert and the other to AVAG), are available in the AVAG webpage. The applications are handed in personally or via mail in the headquarters of PEOPLECERT and AVAG.

### 2. Requirements compliance

- The check of the application submitted to PEOPLECERT, for the compliance process, is done by PEOPLECERT staff. The check of completeness is done by means of checklist, indicating necessary documents, submission date and additional information demanded. In parallel, the BoD of AVAG is conducting the same check process. If all the requirements are fulfilled the application form is signed by the members of the BoD of AVAG and is forwarded to PEOPLECERT. Only applications which fulfill all the requirements are processed further.



### **3. Examination**

- **The examination process is monitored by PEOPLECERT. Successful completion leads to the obtaining of “Expert Valuer in Real Estate” qualification, which is a prerequisite for the awarding of the Recognised European Valuers (REV) status.**
- **The examination process is governed by the "Rules for the Certification Candidate" and «Syllabus» - the Accredited Program of Expert Valuer in Real Estate by PEOPLECERT.**
- **The “Expert Valuer in Real Estate” under this scheme assumes a Professional valuer, who conducts valuations of real estate properties in accordance with the European Appraisal Standards (EVS).**

- The certification scheme “Expert Valuer in Real Estate” is developed by a specialized technical committee of PEOPLECERT, also involving experts from A.V.A.G. and Athens University. It is consistent with the procedures of the International Standard ISO / IEC 17024, meets the requirements of TEGoVa and follow national and international assessment procedures of real estate practices.
- The examination consists of 2 parts:
  - a) 1-st part assumes answering to multiple choice questions
  - b) 2-nd part is devoted in solving practical valuation problems in the form of minimum 3 exercises
- Only those applicants, who collect 75% of correct answers (but not less than 50% in each part of examination), have successfully completed the exams.

## 4. Approval

- After succeeding in the exams, the applicant is granted the “Expert Valuer in Real Estate“ status by PEOPLECERT, subject to annual renewal. PEOPLECERT informs AVAG on their decision. Then, AVAG invites the applicants who have succeeded to an interview in order to assess their valuation experience and qualifications as a prospective REV valuer.
- The interview process will verify whether the requirements for professional experience are met, ensuring that the most common real estate sectors (residential, commercial, industrial, land, etc.) are included, will check the applicants’ knowledge regarding EVS, the ethical code, as well as the nature and the authenticity of the provided valuations (see appendix the appraisal form). If the applicant pass the interview, then he obtains the REV status. The interview panel consists of three members of the BoD of AVAG.

## **5. Surveillance**

- **The surveillance is performed by both PEOPLECERT and AVAG, with procedures applied to valuers certified under the REV scheme being the same as the ones for the “Expert Valuer in Real Estate Property” scheme.**
- **They include the annual reporting of valuation reports performed, including date, name and address of the property, client and special remarks regarding assignment; list of continuing professional development (CPD) activities within the period, including institution, topic, number of hours, documentary proofs. Only those valuers, who fulfil the surveillance requirements, maintain the “Expert Valuer in Real Estate” status, which is a prerequisite for maintaining the REV status.**



## Interview Template

Name:

Certificate Level:

Certification Number:

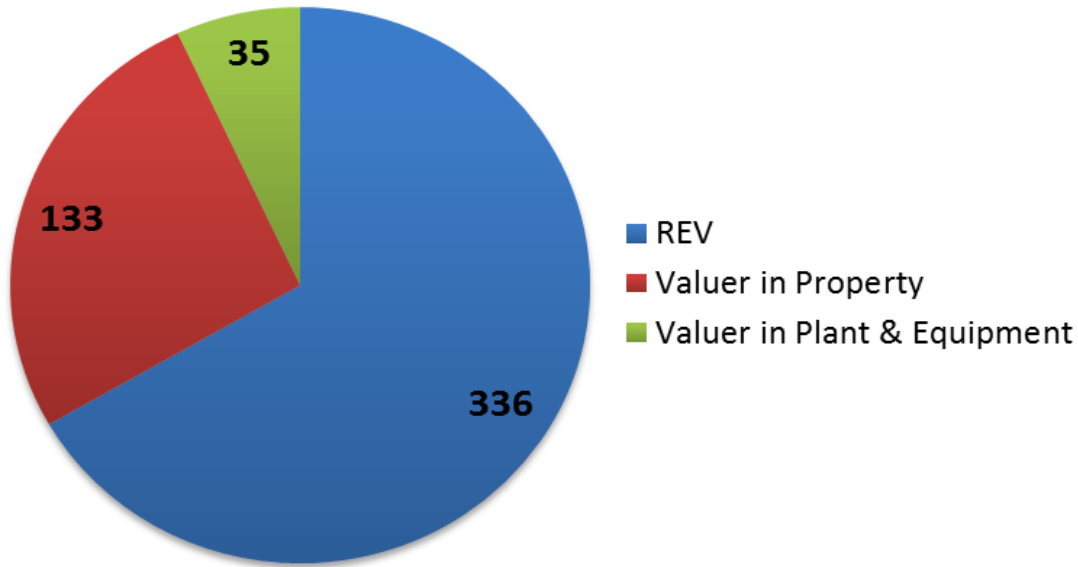
### Candidate's evaluation

Category	Result	Comments
Variety of Property types		
Complexity of Valuation Reports		
Application and knowledge of all valuation Methods		
Application and knowledge of EVS or IVS		
Oral Communication		
Ethical standards		
Knowledge of the Local Real Estate Market		
Technical Knowledge		
Lifelong Learning		

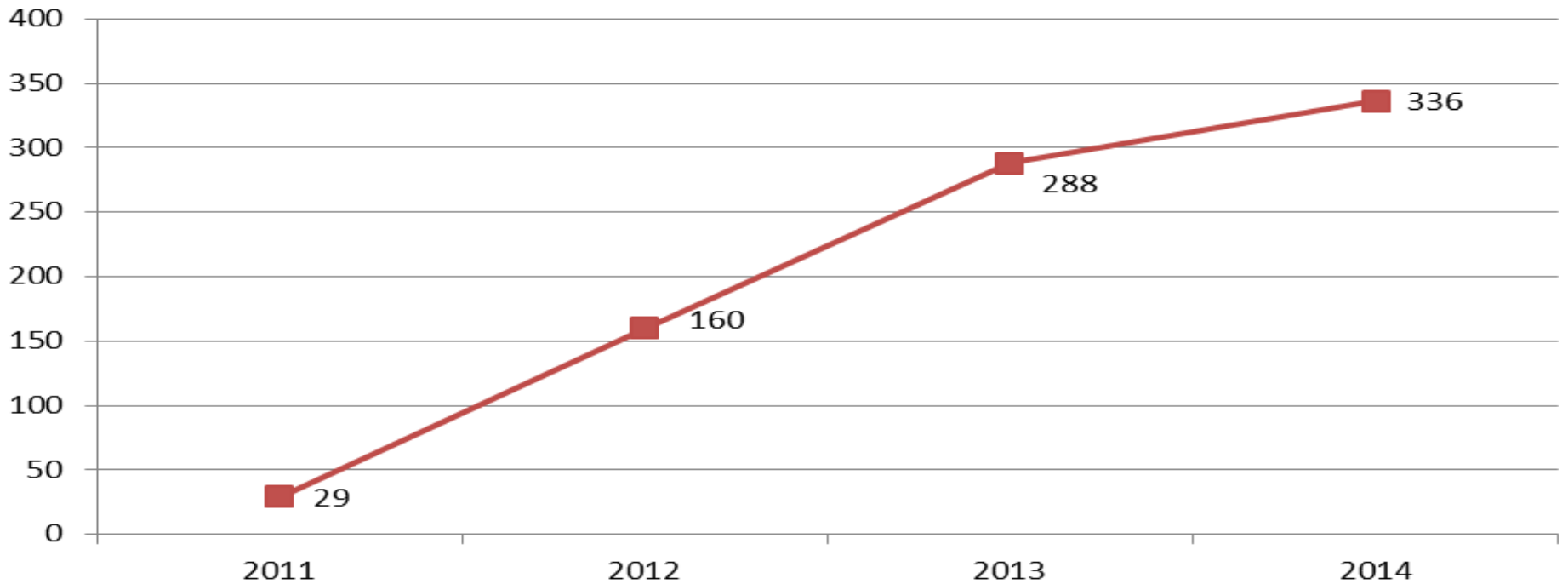
*The above criteria will be checked after reviewing the submitted documents and via the interview process*

**Result**

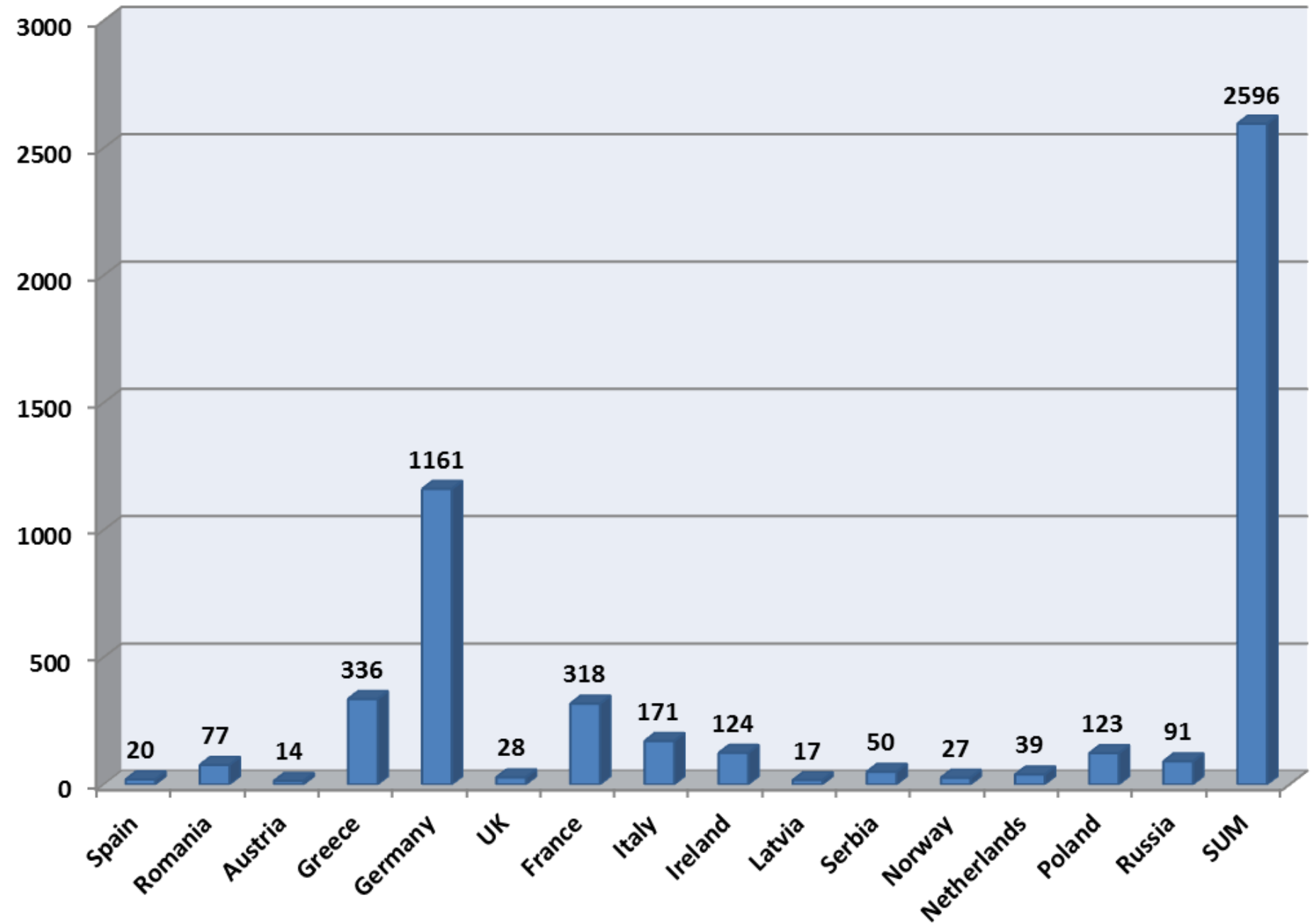
Signed by three members of BoD



## CERTIFIED VALUERS



# REV REGISTER





# Thank you

Christina Fotopoulou  
AVAG President