



Pathway guide

Personal Property/ Arts and Antiques

August 2018



Pathway guide

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Personal Property/Arts and Antiques

Section one

Introduction	5
About the competencies	5
Choosing your competencies	5
Where to find help	5

Section two

About the pathway	6
About the RICS qualification	6
Chartered alternative designations	6

Section three

Pathway requirements	7
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Section four

Technical competencies guidance	8
Accounting principles and procedures.....	8
Auctioneering.....	9
Business planning.....	10
Capital taxation.....	11
Communication and negotiation	12
Conservation and restoration	13
Insurance	14
Object identification	15
Purchase and sale.....	16

Pathway guide

Research methodologies and techniques	17
Valuation	18

Introduction

This guide supports the Personal Property/Arts and Antiques pathway. It is designed to help you understand more about qualifying in this area.

You must use this guide in conjunction with the core assessment documentation which is available on the RICS website and comprises of:

- Requirements and competencies guide
- Candidate guide for your RICS assessment, e.g. APC, Academic, Senior Professional, Specialist
- Counsellor guide.

You can download all the supporting guidance from [rics.org/apcguides](https://www.rics.org/apcguides)

All RICS pathways are global, though it is appreciated that markets may vary from country to country. If you have any queries please contact your local office.

About the competencies

The RICS competency framework ensures those applying for the RICS qualification are competent to practise and meet the highest standards of professionalism required by RICS. There is a wide range of pathways available to qualify as an RICS professional covering many different areas of practice.

The RICS assessment aims to assess that you are competent to carry out the work of a qualified chartered surveyor. To be competent is to have the skill or ability to perform a task or function. The RICS competencies are also based upon attitudes and behaviours. The competencies are presented in a generic way so they can be applied to different areas of practice and geographical locations. It is important that you interpret them within the context of your own area of practice or specialism and location.

Each competency is defined at three levels of attainment. You must reach the required level in a logical progression and in successive stages.

Level 1 – knowledge and understanding

Level 2 – application of knowledge

Level 3 – reasoned advice, depth and synthesis of technical knowledge and its implementation.

The competencies are in three distinct categories:

Mandatory – the personal, interpersonal, professional practice and business skills common to all pathways and mandatory for all candidates.

Technical core – the primary skills of your chosen pathway.

Technical optional – Selected as additional skill requirements for your pathway from a list of competencies relevant to the area of practice.

The mandatory competency requirements are set out in detail in the Requirements and competencies guide.

Choosing your competencies

It is important that you give careful thought to your choice and combination of competencies. Your choice will inevitably reflect the work you do in your day-to-day environment (driven by the needs of your clients/employer). Your choice and combination of competencies will be a reflection of your judgement.

At the final assessment interview, the assessors will take these choices into account. They will expect you to present a sensible and realistic choice that reflects the skills needed to fulfil the role of a surveyor in your field of practice.

This guide should help candidates and employers with a degree of assistance in choosing the competencies that are most appropriate to their area of practice.

Where to find help

RICS has fully trained teams across the globe who will be able to help you with any queries. For details of your local office – [rics.org/contactus](https://www.rics.org/contactus)

About the pathway

The personal property/arts and antiques (PP/AA) market is diverse. At one end are the collections in museums and/or in other private/ public ownership, together with art and antiques owned by private individuals. It is an area accessible to everyone regardless of wealth – many items, for example collectables, can be bought for very little money.

Professional advice is sought on a wide variety of personal property to include but not limited to fine art, collectibles, heritage assets, antiques and jewellery. RICS members operating in this market are specialised and experienced in a number of fields including the valuation, sale, purchase, management and conservation of PP/AA.

RICS qualification

This pathway is ideal for someone wishing to pursue a professional career in PP/AA related services; many candidates may have an art history background. PP/AA Chartered Surveyors may work within a range of settings such as an auction house, valuation consultancy, insurance/ loss adjusting, government advisory, or within museums and galleries. You may be asked to advise on a range of objects which occasionally include forgeries, copies or reproductions. Therefore, an enquiring mind and the ability to undertake detailed research, using the resources of specialist libraries and museums is required for this pathway.

Candidates choosing this pathway may also seek to become an RICS Registered Valuer by taking Valuation to Level 3.

Chartered alternative designations

All candidates qualifying through this pathway will be entitled to use the designation 'Chartered Arts and Antiques Surveyor'. Only those achieving Level 3 Valuation will be entitled to be an RICS Registered Valuer.

Pathway requirements

Mandatory	Core	Optional
<p>Level 3</p> <ul style="list-style-type: none"> Ethics, Rules of Conduct and professionalism <p>Level 2</p> <ul style="list-style-type: none"> Client care Communication and negotiation Health and safety <p>Level 1</p> <ul style="list-style-type: none"> Accounting principles and procedures Business planning Conflict avoidance, management and dispute resolution procedures Data management Diversity, inclusion and teamworking Inclusive environments Sustainability 	<p>Level 3</p> <ul style="list-style-type: none"> Object identification Research methodologies and techniques <p>Level 2</p> <ul style="list-style-type: none"> Valuation (or Level 3*) <p>Level 1</p> <ul style="list-style-type: none"> Auctioneering 	<p>Three to Level 3 and one to Level 2</p> <ul style="list-style-type: none"> Accounting principles and procedures or Business planning or Communication and negotiation (must be taken to Level 3) Auctioneering Capital taxation Conservation and restoration Insurance Purchase and sale <p>Plus one to Level 2 from the full list of technical competencies, including any not already chosen from the optional list.</p> <div style="background-color: #e0f2f1; padding: 10px; border: 1px solid #ccc;"> <p>*If valuation is taken to Level 3 the optional requirements are;</p> <ul style="list-style-type: none"> Two to Level 3 and one to Level 2 plus Two to Level 2 from the full list of technical competencies </div>

Technical competencies guidance

Accounting principles and procedures

This competency covers the basic principles of accounting and the interpretation of company accounts in order that reasoned advice can be given to clients.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate knowledge and understanding of accounting concepts and the format and preparation of management and company accounts, including profit and loss statements, cash flow statements and balance sheets.

Examples of knowledge comprised within this level are:

- The Generally Accepted Accounting Principles (GAAP) relevant to the candidate's geographical area of experience and how property is treated in an entity's accounts
- International Accounting Standards (IAS), broadly how IAS vary from National GAAP and how property is treated in an entity's accounts prepared under IAS
- An entity's financial results and basic accounting principles including balance sheets, profit and loss, and cash flow statements
- The role of the auditor.

Level 2

Provide evidence of interpretation of company accounts and balance sheets in your area of practice and application of appropriate accounting and regulatory standards.

Examples of activities and knowledge comprised within this level are:

- Applying knowledge obtained to achieve Level 1 above and specific knowledge of the accounting standards that relate to property
- Considering financial statements to establish, for example, the financial strength of an entity
- Reviewing and understanding analysts' reports on financial statements
- Considering and understanding common financial measures such as return on capital employed, NAV, net assets per share, gearing ratio, EBIT, EBITDA and PE ratio.

Level 3

Provide evidence of reasoned advice given to clients with regards to profit and loss statements and balance sheets.

Examples of activities and knowledge comprised within this level are:

- Providing clients, in an appropriately supervised manner, with reasoned advice relating to the financial standing of a company, e.g. for agency activities such as leasing, buying and selling or to assess suitability for a commercial relationship
- Preparing, or assisting in the preparation of, service charge accounts
- Preparing, or assisting in the preparation of, management accounts for a property
- Preparing, or assisting in the preparation of, an entity's accounts, i.e. balance sheet, profit and loss and cash flow statements
- Providing other professional advice related to the interpretation and/or preparation of accounts.

Auctioneering

This competency reflects the complex factors governing auctioneering. It includes aspects of law of purchasing, sale and contract, misdescription etc., as well as requiring the candidate to have knowledge of the auction process and the reasons for recommending sale by auction (or otherwise) over and above other methods of disposal.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate knowledge and understanding of the basic principles and legal obligations of auction. This should include preparation for, and procedures prior to or during, an auction.

Examples of knowledge comprised within this level are:

- The principles of the law governing auction and its implications
- The process of how an auction works, including an understanding of the information required prior to auction and the process on the day.

Level 2

Provide evidence of the practical application of your knowledge to the preparation for the sale of property at auction and procedures prior to or during an auction.

Examples of activities and knowledge comprised within this level are:

- Compiling information relating to property to be sold at auction
- Assisting in the process of drawing up auction catalogues
- Dealing with queries and issues raised prior to the auction in consultation with others
- Dealing with issues arising post auction in consultation with others
- Producing market appraisals for reserve and guide price in auction preparation.

Level 3

Provide evidence of reasoned advice based on a thorough working knowledge and experience of the auction process, including experience of selling at auction.

Examples of activities and knowledge comprised within this level are:

- Advising clients on the suitability of sale by auction
- Attending an auction and selling lots
- Involvement with a sale by auction from start to completion
- Advising clients on an appropriate auction reserve and guide price.

Business planning

This competency is about the principles and tools of business planning.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate knowledge and understanding of how business planning activities contribute to the achievement of corporate objectives.

Examples of knowledge comprised within this level are:

- The principles of the law governing auction and its implications
- The process of how an auction works, including an understanding of the information required prior to auction and the process on the day.

Level 2

Provide evidence of application of the principles and demonstrate your ability to use the tools of business planning appropriate to your area of practice.

Examples of activities and knowledge comprised within this level are:

- Compiling information relating to property to be bought or sold at auction
- Assisting in the process of drawing up auction catalogues
- Dealing with queries and issues raised prior to the auction in consultation with others
- Dealing with issues arising post auction in consultation with others.
- Producing market appraisals for reserve and guide price in auction preparation.

Level 3

Provide evidence of reasoned advice given to clients and others of the principles and tools of business planning and be able to evaluate your performance and outcomes.

Examples of activities and knowledge comprised within this level are:

- Advising clients on the suitability of purchase or sale by auction
- Attending an auction and selling lots
- Involvement with a purchase or sale by auction from start to completion
- Advising clients on an appropriate auction reserve and guide price.

Capital taxation

This competency includes valuations and negotiations for inheritance tax, capital gains tax, which may also include advising on (negotiations in lieu of taxation), stamp duty, capital allowances and advising on litigation. In the case of personal property this will include negotiations in lieu of taxation, etc. It involves measurement and analysis of comparables, and application of evidence to resolve negotiations. It also includes application of statute and case law.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate knowledge and understanding of the relevant provisions for capital taxation of a range property assets.
Note: this covers real estate, personal property and business assets]

Examples of knowledge comprised within this level are:

- Principles of measurement [including Code of measuring practice] where applicable
- Application of statute and case law relevant to the asset being valued
- Analysis of evidence relevant to value
- Valuation methods applicable to the asset under consideration.

Level 2

Undertake valuations and negotiations for a variety of different property types using different valuation methods for the purposes of capital taxation.

Examples of activities and knowledge comprised within this level are:

- Undertaking measurement and inspecting and detailing objects
- Undertaking valuation of a range of assets, normally but not always of different types
- Using different methods of valuation as appropriate. This can include reference to cash flows, rentals, comparable transactions or costs of replacement appropriate
- Negotiating valuations and settlement of cases.

Level 3

Provide evidence of reasoned advice to stakeholders [to include senior management within your organisation, clients and courts/tribunal members] in respect of specific cases and/or other capital taxation issues.

Examples of activities and knowledge comprised within this level are:

- Advising on settlement or litigation of cases
- Advising on the costs of options and actions
- Advising on the impact of such actions across the wider arena.

Communication and negotiation

An arts and antiques surveyor is required to communicate on a regular basis with other art market professionals, e.g. auctioneers, dealers and valuers, tax officials, trading standards officers and members of the public. Therefore, the ability to communicate with individuals from a wide variety of backgrounds is essential. In addition, working in the art world requires an ability to present information in a creative and an aesthetically pleasing way to maximise visual impact.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate knowledge and understanding of effective oral, written, graphic and presentation skills including the methods and techniques that are appropriate to specific situations.

Examples of knowledge comprised within this level are:

- Presentation and content of business letters
- Writing professional reports
- Cataloguing
- Giving client presentations
- Auctioneering skills – for effective communication in the auction room and on sales particulars
- Effective networking
- The role of exhibition and auction catalogues.

Level 2

Provide evidence of practical application of oral, written, graphic and presentation skills that are appropriate in a variety of situations, specifically including where negotiation is involved.

Examples of activities and knowledge comprised within this level are:

- Researching and assembling exhibition and auction catalogues
- Writing of condition reports
- Selling of goods by auction – rostrum technique and effective communication with parties to the auction process
- Liaising and communicating with clients
- Formatting and writing expert witness reports.

Level 3

Provide evidence of evaluation of your communication in a variety of situations.

Examples of activities and knowledge comprised within this level are:

- Producing expert witness reports under appropriate supervision
- Performing at auction the presentation of formal that meets clients' needs
- Preparation and effective presentation of catalogues of sale or for curated exhibitions
- Writing and presenting Object ID and provenance.

Conservation and restoration

This competency is about observing the condition of an item of personal property and the remedial action that may be taken if appropriate.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate knowledge and understanding of the principles, techniques and methods applied to conservation and restoration.

Examples of knowledge comprised within this level are:

- The differences between conservation and restoration within the relevant field of practice
- The principles, techniques and methods used in both conservation and restoration in the relevant field of practice.

Level 2

Undertake an inspection or object identification to identify all the relevant factors that may affect the conservation or restoration of the subject matter.

Examples of activities and knowledge comprised within this level are:

- Providing general advice on the significance and impact of environmental factors on items of personal property.

Level 3

Provide evidence of reasoned advice on the conservation or restoration of the subject matter and/or manage the conservation or restoration process.

Examples of activities and knowledge comprised within this level are:

- Providing reasoned advice on the possible implications of conservation and/or restoration on the value and/or condition of an item.

Insurance

This competency covers insurance and its application within the art market, including different types of insurance and the valuation of personal property for insurance purposes.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate knowledge and understanding of the principles and practices of insurance in relation to your area of practice.

Examples of knowledge comprised within this level are:

- Relevant areas of the insurance market, terminology and requirements relevant to the field of practice and their application to the core activities of sale by auction and valuation
- The procedures and protocols of valuing items for insurance and the core bases of valuation, e.g. retail replacement, auction and facsimile replacement
- The insurance obligations for the practitioner, particularly public liability and professional indemnity.

Level 2

Apply your knowledge and/or be involved with the insurance of construction and/or property related matters.

Examples of activities and knowledge comprised within this level are:

- Providing a summary of the key benefits to a collector/owner or manager of a collection of obtaining a valuation for insurance purposes
- Preparing a valuation for insurance purposes.

Level 3

Demonstrate a thorough understanding of the regulations and practice governing the insurance of construction and/or property-related matters.

Examples of activities and knowledge comprised within this level are:

- Providing reasoned advice on matters relating to the insurance of personal property
- Providing a chronology of events for the preparation of a valuation for insurance from the time of initial instruction through to completion of final documentation
- Dealing with more unusual/specialist cases for example involving the contents of a listed building.

Object identification

This competency is about the discipline of how you identify and describe an item.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate knowledge and understanding of the object identification checklist, including the characteristics to be observed, to be able to complete an object identification.

Examples of knowledge comprised within this level are:

- The importance of conveying an accurate description of an object
- The need to adhere to a standard methodology relating to object descriptions
- The resources and tools that are available to assist with object identification.

Level 2

Apply your knowledge of object identification.

Examples of activities and knowledge comprised within this level are:

- Cataloguing a wide range of generic categories of item, e.g. pictures, silver, ceramics and carpets
- Being able to adhere to the Trade Descriptions Act or relevant local legal requirements.
- Demonstrating compliance with accepted industry standards, auction terms and conditions and legal requirements with regard to principles and terminology of identification and description.
- Undertake due diligence to arrive at an identification of an object.

Level 3

Demonstrate the ability to give reasoned advice based on your assessment of objects.

Examples of activities and knowledge comprised within this level are:

- Applying skills to undertake thorough research including the ability to consult with recognised authorities
- Providing technical advice to private individuals and other professionals relating to object identification
- Using appropriate comparables to justify the object identification.
- Provide reasoned expert advice as to the provenance of an object.

Purchase and sale

This competency is about the operation of the art market at various levels and the broad range of individuals and institutions operating within it.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate knowledge and understanding of how various types of property are sold (or a similar interest is acquired for a client) and the different types of interests that may be placed on the market. Demonstrate an understanding of the economics of the market for such interests, and the appropriate legal frameworks.

Examples of knowledge comprised within this level are:

- The operation of the auction market
- The role of dealers, auctioneers, art advisers and other practitioners in the art market
- The methods of transaction relevant to personal property
- The legal frameworks applicable to personal property including the artist's re-sale right [Droit de Suite]
- The effect of condition on value.

Level 2

Apply your knowledge and skills to the purchase or sale of all types of property and demonstrate practical experience of the associated decision-making process, marketing, reporting and completion of the transaction. Demonstrate knowledge and understanding of other forms of property transaction, the reasons supporting the decision to proceed along the chosen purchase or sale route.

Examples of activities and knowledge comprised within this level are:

- Applying knowledge and skill in the marketing of art works in a sector of the art market
- Demonstrating knowledge of another form of transaction in the art market in addition to the candidate's main sphere of activity
- Reporting on the condition of an item to a potential buyer/seller.

Level 3

Provide evidence of reasoned advice and report to clients on all types of purchase or sale transactions. Demonstrate the ability to see complex cases through from start to finish with appropriate assistance. Be able to provide the client with a holistic view of the entire transactional market, and advise him/her clearly and appropriately, not only on the sale or disposal market but also on other areas.

Examples of activities and knowledge comprised within this level are:

- Providing reasoned advice and/or reporting to clients on the appropriate type of sale or purchase transaction for individual items of personal property
- Dealing with more complex/challenging cases.

Research methodologies and techniques

This competency is about the use of research methodologies and techniques to assist in the identification of an object.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate your ability to collect and collate appropriate data and other relevant material. Demonstrate familiarity with data and other sources, and with data handling and manipulation techniques.

Examples of knowledge comprised within this level are:

- The various research resources available within the art market, e.g. databases, published reference works, visual comparisons, use of specialist consultants, libraries and archival material.
- The necessity to present research material in a clear and concise format.

Level 2

Demonstrate the effective and appropriate analysis and interpretation of data and other material. Demonstrate your ability to make effective use of appropriate research methodologies and techniques, and to match your choice of methodologies to client requirements.

Examples of activities and knowledge comprised within this level are:

- Analysing and interpreting data effectively to identify an object[s] in accordance with client requirements
- Presenting research material in a clear form with clear conclusions to meet client requirements
- Undertaking historical and archival research to establish likely authenticity.

Level 3

Demonstrate effective application of analysis and interpretation of research. Demonstrate your ability to apply the analysis to client requirements.

Examples of activities and knowledge comprised within this level are:

- Demonstrating the application of additional methods beyond standard/routine identification processes to include the context of historical and provenance issues, in line with client requirements such as methods including x-ray, carbon dating, etc.

Valuation

This competency is about the application of the range of principles underlying the valuation of personal property.

Examples of likely knowledge, skills and experience at each level

Level 1

Demonstrate knowledge and understanding of the purposes for which valuations are undertaken; the relevant valuation methods and techniques; the appropriate standards and guidance; and any relevant statutory or mandatory requirements for valuation work.

Examples of knowledge comprised within this level are:

- The main drivers that have an impact on value
- The principles and application of the latest relevant valuation standards
- The relevant RICS best practice guidance notes and Professional Statements
- The principles of Professional Indemnity Insurance
- The underlying principles of property law, planning and other relevant regulations or controls and their impact on property values
- The different purposes for which valuations may be required
- The principles of the various methodologies needed to provide both capital and rental valuation advice
- An understanding of the importance of independence and objectivity.

Level 2

Demonstrate practical competence in undertaking both capital and rental valuations and detailed involvement with the preparation and presentation of client reports. Demonstrate your ability to use valuation methods and techniques appropriate to your area of practice. Show how the relevant valuation standards and guidance have been applied to your valuation experience.

Examples of activities and knowledge comprised within this level are:

- Understanding client requirements and preparing terms of engagement
- Inspecting and information gathering relevant to the valuation work being undertaken
- Analysing and interpreting comparable evidence
- Applying a range of valuation methods and techniques
- Preparing valuation reports and advice to meet client needs and complying with relevant standards
- Conducting a valuation task from beginning to end with appropriate supervision.

Level 3

Demonstrate practical competence in undertaking valuations, either of a range of property types or for a range of purposes. Demonstrate the application of a wide range of valuation methods and techniques. Be responsible for the preparation of formal valuation reports under proper supervision and provide reasoned advice. Demonstrate a thorough knowledge of the appropriate valuation standards and guidance and how they are applied in practice.

Examples of activities and knowledge comprised within this level are:

- The personal property considered may relate to a particular area of practice but the candidate's experience should cover a range of purposes (in a properly supervised manner), such as insurance valuations, for market sale purposes and taxation purposes
- The types of personal property should ideally be varied both in terms of sector but also interest
- Knowledge of the main drivers that impact on personal property values. This should include an understanding of the wider influences such as government policy, the economic climate, technological change and other investment media
- Knowledge as to how your valuation advice inter-relates with their client's other professional advisers
- An understanding of the different levels of service that may be required.



Confidence through professional standards

RICS promotes and enforces the highest professional qualifications and standards in the valuation, development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to markets and effecting positive change in the built and natural environments.

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