

RICS Valuation – Global Standards 2017 (Red Book) UK national supplement

Basis for conclusions

1 Introduction

RICS and its Global Valuation Standards Board (GVSB) are grateful to all those who responded to the public consultation on the proposed Red Book Global 2017 UK national supplement.

Some very constructive comments and suggestions were received, which in the accompanying finalised post consultation version have either been directly incorporated (where specific wording was suggested and can be agreed) or otherwise reflected (where the points made, though non-specific regarding textual changes, are accepted), as explained in greater detail below.

The consultation was open to all interested parties, mainly via the online platform, iConsult. Relevant stakeholders were also notified by separate communication, where needed. The consultation was UK wide.

It should be emphasised that this explanatory document accompanies publication of the UK national supplement but is not formally part of it.

2 Structure

Overall coverage

Comments received were generally welcoming of the clarification that the UK material is supplementary to the Global Edition of the Red Book (a key point that has been further emphasised by the inclusion of an additional paragraph in the ‘text box’ of **Part 1: Introduction**). They were also generally supportive of the adjustment in the overall balance between mandatory (UK-specific) standards and advisory guidance, the former reducing in number with the latter increasing to accommodate material that had previously been included by way of explanation or supplement to a standard in the 2014 (revised January 2015) UK edition.

There were however differing – indeed sometimes opposing – views on just how much detail should be included in the guidance sections of this UK supplement. The principal aim of national supplements is to create a ‘line of sight’ from international standards through to their practical implementation in the jurisdiction concerned. But a degree of flexibility in implementing this ‘rule’ is proper, particularly where – as in the case of the UK – the national supplement has evolved over a number of years. Overall, GVSB has concluded that the coverage of the consultation draft was about right. Where in certain instances comments received suggested deletion of some detailed, perhaps less used, material carried forward from the previous 2014 (revised January 2015) UK edition, except where expressly noted below that material has been retained for the time being. However, the content will be kept under regular review in the light of continuing feedback.

Another point raised was whether the timing of issue of this UK national supplement should coincide with other relevant guidance currently in preparation. GVSB fully appreciates this point, but standards and,

particularly, guidance constantly evolve in response to market practices and needs, and it is generally preferable to keep existing material up to date rather than delay matters (other than very modestly) for other publications to emerge. Furthermore, some other important updates of guidance – on the use of comparables (to go to consultation shortly) and on environmental risks (recently published) – are of global, and not just UK, application. The issue of the freestanding UK guidance note *Depreciated replacement cost method of valuation for financial reporting* is, however, deliberately being coordinated with issue of the UK national supplement.

Grouping and running order of material

A number of commentators felt that the grouping and ordering of the guidance material in the UK VPGAs could be further improved to aid clarity – particularly but not exclusively in relation to valuations for financial reporting. Detailed comments on individual VPGAs are addressed in the later sections below, but this overall criticism is accepted and some material alterations have been made, with some splits and additions which it is hoped will make overall navigation easier.

The main changes in terms of grouping are:

- The content of UK VPGA 3 *Accounting for depreciation* in the consultation draft has been added to UK VPGA 1 *Valuations for financial reporting* (as subsection 1.10) in the published version where it more logically sits.
- UK VPGA 1.4 *Existing use value* has been extracted to become a separate UK VPGA, numbered 6, which now more logically follows UK VPGA 4 *Valuations of local authority assets* and UK VPGA 5 *Valuation of central government assets* (see next bullet point).
- The content of UK VPGA 2 has been reduced, so that it solely relates to (other) regulated purpose valuations (UK VPGA 2.1 to 2.4) with:
 - UK VPGA 2.5 and 2.6 forming a new UK VPGA 3 *Valuations for assessing adequacy of financial resources*
 - UK VPGA 2.7 forming a new UK VPGA 5 *Valuation of central government assets*
 - UK VPGA 2.8 absorbed into UK VPGA 4 *Valuations of local authority assets*
 - UK VPGA 2.9 forming a new UK VPGA 7 *Valuation of registered social housing providers' assets*.
- The content of UK VPGA 10.4 has been merged into (renumbered) UK VPGA 18 *Affordable rent and market rent under the Housing Acts in a regulatory context*, with which it previously overlapped.

The full list of VPGAs is therefore now as follows:

- UK VPGA 1 – *Valuation for financial reporting – general matters*
- UK VPGA 2 – *Valuations for other regulated purposes*
- UK VPGA 3 – *Valuations for assessing adequacy of financial resources*
- UK VPGA 4 – *Valuation of local authority assets for accounting purposes*
- UK VPGA 5 – *Valuation of central government assets for accounting purposes*
- UK VPGA 6 – *Local authority and central government accounting: existing use value (EUV) basis of value*
- UK VPGA 7 – *Valuation of registered social housing providers' assets for financial statements*
- UK VPGA 8 – *Valuation of charity assets*
- UK VPGA 9 – *Relationship with auditors*

- UK VPGA 10 – *Valuation for commercial secured lending purposes*
- UK VPGA 11 – *Valuation for residential mortgage purposes*
- UK VPGA 12 – *Valuation of residential property for miscellaneous purposes*
- UK VPGA 13 – *Residential secured lending guidance for other related purposes including RICS HomeBuyer Service*
- UK VPGA 14 – *Valuation of registered social housing for loan security purposes*
- UK VPGA 15 – *Valuations for capital gains tax, inheritance tax, stamp duty land tax and the annual tax on enveloped dwellings*
- UK VPGA 16 – *Valuations for compulsory purchase and statutory compensation*
- UK VPGA 17 – *Local authority disposal of land for less than best consideration*
- UK VPGA 18 – *Affordable rent and market rent under the Housing Acts in a regulatory context*

To assist members track material from the Red Book UK 2014 (revised January 2015) to the Red Book Global 2017 UK national supplement, the 'Summary of Changes' table at the end of the UK supplement has been fully updated.

3 Detail – mandatory standards

Introduction

As noted above, a paragraph has been added to the text box at the start of the Introduction to reinforce the point that this UK material is supplementary to that in the Red Book Global Edition.

UK VPS 1

A concern was raised, particularly from an auditor's perspective, about how clients and other valuation users could be assured that a valuer was adopting the correct and current edition of the Red Book. A supporting paragraph has been added to encourage valuers to make this explicit where the context calls for it.

4 Detail – advisory guidance

At least one commentator felt that the use of 'text boxes' at the start of the VPGAs and the use of the heading 'Commentary' immediately below them raised an issue around the exact status of the content, all of which it was understood (correctly) was intended to be guidance – and therefore of equal standing.

To address this, the content of the text boxes – intended only as headlines – has been reviewed, and where necessary simplified, and the use of the heading 'Commentary' dropped. This reinforces the fact that the VPGAs contain guidance only, and that the material is of equal standing throughout unless any particular points are highlighted as 'best' rather than simply being 'good' practice.

The sub-headings below refer to the original numbering in the consultation draft, with the new numbering in the post-consultation version following in brackets.

UK VPGA 1

Overall, and despite efforts to make it more accessible, a number of observations suggested this VPGA was still quite difficult to read. In making the detailed changes to UK VPGA 1 set out below, which are – together with those to UK VPGA 8 (as to which see later) – the most extensive to the consultation draft overall, this

general comment has been taken on board and it is hoped that the resulting text is more accessible, despite the unavoidably technical nature of a good part of the subject matter. A suggestion to include ‘decision trees’ has not been pursued as this was felt unlikely to address the real challenge here.

Some general points were raised around the coverage, given the close relationship overall between UK GAAP and IFRS, firstly to the effect that clients are increasingly turning to the adoption of IFRS for the preparation of financial statements rather than to UK GAAP, which is therefore diminishing in importance so far as valuer input is concerned; and secondly, to the effect that more of a ‘compare and contrast’ approach between the two accounting and financial reporting standards could be helpful. Allied to the first point was the suggestion that RICS should publish separate (global) guidance on IFRS.

Taking this last point first, subject to any proposals from IVSC to develop content within this topic area, consideration will be given to the development of further (global) guidance on IFRS, possibly by expansion of VPGA 1 in the Red Book Global Edition rather than through a separate guidance note. For the moment therefore, it is felt appropriate for the UK supplement to address UK GAAP, with more limited reference to IFRS, but it is accepted that the former could be brought into sharper relief and some redrafting of the finer detail (without alteration to the substance overall) has been undertaken with this in mind. Although it is important that a member clarifies with his or her client the accounting standard to which they are working, as the text previously made clear, it is now emphasised (in acknowledgment of another representation) that decisions concerning the financial reporting standard being followed, the categorisation of assets and the ‘measurement’ of them (in an accounting sense, not a surveying sense) are for the reporting entity, not the valuer.

The overall Introduction to the UK VPGAs relating to the preparation of financial statements has now been integrated into UK VPGA 1 and the previous ‘scope and overview’ section that acted as a preface to the latter has been numbered UK VPGA 1.1 (with consequential renumbering to the remainder). At the same time the content of this introductory material, although substantially unaltered, has been modestly expanded to signal more clearly the general context – inter alia, the reference to SORPs (Statements of Recommended Practice) has been moved forward to appear here. The revised title for UK VPGA 1 – which now refers explicitly to ‘valuations for financial reporting’ rather than ‘measurement’ for financial statements’ – is also part of this sharpening of focus. Further refinements in response to consultation response suggestions are set out below.

UK VPGA 1.1 (now UK VPGA 1.2) illustrates how the content of the ‘text box’ at the start of individual sections has been simplified so that it acts more as a headline – the same principle has been carried through the remainder of the document. Thus, some of the original content has been moved to form part of the main text. In UK VPGA 1.1 paragraph 1(c) as originally drafted, a reference to impairment loss – and also to value in use – was included which it is agreed was somewhat out of place. The point has been addressed by moving it to a separate, later section – now UK VPGA 1.11 – with paragraph 1 of UK VPGA 1.5 also deleted.

In UK VPGA 1.2 (now UK VPGA 1.3) the text has been shortened (omitting material that is mainly about IFRS, the inclusion of which was criticised) and greater emphasis placed on the fact that in the generality of cases, the figure to be reported as fair value under UK GAAP or IFRS will accord with the figure that would be reported for market value. Also in UK VPGA 1.2 paragraph 11 (now UK VPGA 1.3 paragraph 6) the emphasis has been altered, in that a valuation report fully compliant with VPS 3 should in practice contain sufficient information to address the disclosure requirements for financial statements.

In UK VPGA 1.3 (now UK VPGA 1.4) some revisions have been made to the section on Specialised Property to accord more closely with the text of FRS 102 Section 34, reflecting the intended sharper emphasis on UK GAAP in this national supplement. Similarly, the section on Inventories (drawing on FRS 102 Section 13) has been simplified, since these are normally accounted for by reference to cost (now UK VPGA 1.4 paragraphs 10 and 11). And under plant and equipment (now UK VPGA 1.4 paragraph 15) it has been made clear that the ‘packaging’ of assets is a decision for the reporting entity, not the valuer.

As noted above, UK VPGA 1.4 has been moved to become a VPGA in its own right – now UK VPGA 6.

UK VPGA 1.5 (numbering retained) has been shortened with clearer cross-references to the separately published guidance note *Depreciated replacement cost method of valuation for financial reporting*, which has been revised in parallel following its own public consultation.

A minor reordering has been undertaken so that (renumbered) UK VPGA 1.7 *Valuation date* now immediately precedes UK VPGA 1.8 *Events after the end of the reporting period*. A final paragraph has been added to the latter clarifying the role of the valuer.

On UK VPGA 1.9, there was some criticism of the inclusion of this guidance and clearly it has something of an interim character pending a decision on when UK GAAP will embrace fully the principles of IFRS 16. As this is an issue on which UK GAAP and IFRS do currently differ, it is felt helpful to retain the material, albeit with some minor editing to enhance clarity.

As noted earlier, the material previously appearing as UK VPGA 3 in the consultation draft has been incorporated into the (revised) UK VPGA 1 as Section 1.10. Some reordering and modest refinement of the text has been undertaken, designed to make the material more accessible as explained under the heading UK VPGA 3 below.

UK VPGA 2

The reduction in content of this UK VPGA, so that it purely covers valuations for regulated purposes other than financial reporting has been explained above. We are mindful that there is scope for the material in this VPGA to be further clarified and improved, and are currently in contact with the Financial Conduct Authority to examine ways in which this might be achieved. Valuers engaged in these areas of work are strongly advised to keep in close touch with their clients and to refer as necessary to the FCA-issued requirements and guidance, which are regularly updated.

In relation to UK VPGA 2.1 a cautionary note has been added to the ‘text box’ concerning the restrictions on the ability to cap liability in this area of valuation work. Necessary clarifications have been made to the text of paragraph 3. On paragraph 8 a query was raised in relation to the use of the term ‘independent expert’. This derives from the definition of ‘property valuation report’ in the Glossary to the FCA Listing Rules (as at July 2018), though a minor revision to the wording has been made to ensure consistency. In paragraph 12 the reference in the penultimate line is now simply to ‘forecasts’ (a corresponding amendment has been made to paragraph 16 of UK VPGA 2.2). Some clarification and simplification has been made to paragraphs 13, 15 and 16. In paragraph 19, the reference to a minimum number of properties in relation to condensed reports has been removed. At paragraph 21 (and in the table that follows) some clarifications have been added, partly to reinforce the fact that the reporting requirements go beyond VPS 3 in certain respects.

In UK VPGA 2.2, paragraph 16 has been moved up to appear earlier in the text under the sub-heading ‘Status of the Valuer’. Paragraph 15 (now 16) has been left where it is, despite a suggestion to the contrary, as it is

essentially about reporting even though any decision to undertake a valuation only of a representative sample of properties occurs earlier in the process.

In UK VPGA 2.3, the reference to financial reporting at paragraph 5 has been moved to the end of the section, as it not only disrupts the flow but is also somewhat *obiter* in this context. The quotations from the FCA COLL handbook have been removed, and a link substituted, ensuring that reference is always made to the latest edition, given the frequency of updates. Members will also be aware that FCA is currently undertaking a consultation that may result in a change to some of the detail of the COLL text.

UK VPGA 2.5 and 2.6 as they appeared in the consultation draft have been retained but now together form a new UK VPGA 3. A suggestion that they be dropped, because of their limited relevance to members has been noted, but not actioned for this edition.

The destination of UK VPGA 2.7, 2.8 and 2.9 in the post-consultation version has been explained above.

In UK VPGA 7 (new numbering), the definition of existing use value – Social Housing (EUV-SH) has been refined in relation to line (g) (*in comparison with the existing definition in UKVS 1 of the 2014 (revised January 2015) UK supplement*) to reflect the provisions of the *Housing and Planning Act 2016*, which removed the need to obtain consent from the regulatory body prior to disposal.

UK VPGA 3 (now part of UK VPGA 1 as Section 1.10)

As already noted, the text of what was UK VPGA 3 has been incorporated in the financial reporting section as UK VPGA 1.10. New opening paragraphs have been added to emphasise that use of the term depreciation in an accounting context differs from its use in a valuation context. This has in turn led to revisions to the ordering of material to improve the overall flow (e.g. so that all the material on apportionments is brought together in successive sections) with some consequential rewording to remove overlap, reduce extraneous detail and improve clarity.

As in other sections of UK VPGA 1, emphasis has been placed on the reporting entity's responsibility for making decisions – the valuer's input is generally to inform those decisions. Corrections have been made to the consultation draft text where it referred (in error) to 'useful economic life' rather than to 'useful life' (as defined in FRS 102), with other FRS definitions of key terms added at (new) paragraph 16 to aid overall understanding.

At paragraph 43 of (renumbered) UK VPGA 1.10 – *Apportionments in relation to property valued as an operational entity* – additional explanatory material has been added on the treatment of property with trading potential.

It is hoped that the material on 'componentisation' is now clearer, including the input that valuers may be called on to provide to assist an entity's decision-making.

UK VPGA 4 (existing numbering retained)

The title has been shortened, without, it is hoped, loss of clarity. Representations received suggested that shortening of this text would also be possible, and it is recognised that there is potential to do so. But consistent with the policy explained at the beginning of this document, which is not to make extensive changes where material remains inherently sound, the content here carried forward from the previous edition has been retained. A short opening paragraph has been added at UK VPGA 4.10 to emphasise that in the examples given, valuations will not be required.

UK VPGA 5 (now UK VPGA 8)

As the coverage here goes beyond financial statements (for which a slightly expanded entry, including a reference to Scotland, is moved from the Overview to (new numbering) UK VPGA 8.3) the title has been shortened to 'Valuation of charity assets'. In UK VPGA 8.1 (again, new numbering) a small clarification has been added at paragraph 6 that the Charity Commission recommendations supplement the requirements of VPS 3. A corresponding clarification has been added to paragraph 2 of UK VPGA 8.2 (new numbering).

UK VPGA 6 (now UK VPGA 9)

The duplication between paragraphs 3 and 8 has been addressed by deletion of the latter. At paragraph 22, some additional wording has been inserted underlining the desirability of being alert at the outset of a valuation assignment, i.e. when settling the terms of engagement, to the possibility of the valuation being considered by an auditor at a later date.

UK VPGA 7 (now UK VPGA 10)

Although one representation suggested that this UK VPGA might be dropped, as adding little to the material in VPGA 2 of the Global Edition, this view was not shared by all, and on balance it has been felt proper to retain it.

A wider point was raised about where the 'dividing line' between 'commercial' and 'residential' property should be drawn for secured lending purposes. No solution was offered by the contributor, and no absolute answer can be given, as it will – subject to any legislative or regulatory requirements – essentially be reflective of current market practice. As UK VPGA 10.1 (as it now is) recognises, some types of residential asset, for example, will fall within the scope of the commercial investment market.

In the second line of paragraph 2 of the Overview, the words 'and document' have been added after 'agree', as it is clearly essential that a departure is formally recorded.

A cautionary note has been inserted at (new numbering) UK VPGA 10.1 paragraph 2 concerning the use of the depreciated replacement cost method of valuation in the context of secured lending.

Several of those responding raised the subject of conflicts of interest (new numbering UK VPGA 10.2) where individual lenders may have their own policies. UK VPGA 10 (as it now is) does not change the position. The responsibilities of RICS members are as set out in the separately published *Conflicts of interest* professional statement, and any areas of doubt in individual cases are best taken up with the lender at the time of settling the terms of engagement. On a related point, at UK VPGA 10.3 paragraph 4 (new numbering), 'the cap' has been amended to read 'any cap in liability' in order to make it clearer and more general.

The words 'where appropriate' have been added to the penultimate line of the text box in UK VPGA 10.4 (new numbering) – facts and circumstances vary so widely that an element of consideration and judgement must always be involved before making such a recommendation.

UK VPGA 7.4 paragraph 5 (here using the original numbering) has been dropped, as it is not essential (the point being adequately covered in PS 2 in the Global Edition): and where members are, or are not, deployed across lending institutions will vary over time – the use of the word 'most' is accepted as inappropriate.

UK VPGA 8 Sections 8.1 to 8.8 (now UK VPGA 11)

A significant number of representations were received in relation to this material and it is fully appreciated that it is an area that continues to evolve in terms of clients' requirements and expectations and the manner in, and extent to, which they can be addressed by members. The RICS Residential Mortgage Valuation Specification (the Specification) in UK Appendix 10 of the January 2014 (revised April 2015) edition of the UK supplement derives from discussions and agreement with (as it then was) the Council of Mortgage Lenders (CML) and the Building Societies Association (BSA). RICS, UK Finance (as the successor body to CML) and BSA recognise that the Specification needs to be kept under periodic review and there have been discussions on some aspects in recent months. It is anticipated that this dialogue will continue, with the outcome in due course being an updated Specification. It is essential meanwhile that the existing Specification can continue to be adopted wherever required, as those commenting sought to underline.

Exceptionally therefore, UK VPGA 11 (new numbering) has been recast explicitly to allow this and also to recognise that continued adoption of the 2014 Specification will be regarded as delivering compliance with this updated (2018) UK national supplement. This is set out in paragraphs 3 and 4 of the Overview, with a consequential revision to the 'text box' above.

To achieve the degree of continuity required, the content of UK VPGA 11 (new numbering) has been modestly expanded by bringing forward some established text from the 2014 UK edition. Other selective refinements have been made as described below. Once any update to the Residential Mortgage Specification has been formally agreed, which may not be for a little time, any consequential amendments to the content of UK VPGA 11 will be made – it is likely, though not certain, that the Specification would in future be published as a freestanding document with 'co-branding' as required.

Turning then to the more detailed responses concerning the consultation draft, firstly a suggestion was made that (additional) material should be included on 'high value' residential properties, rather than simply on what might be described as 'mass market' properties, but what that guidance might cover – and how it might differ – was not specified. In the circumstances, GVSF did not feel that an amendment could be justified, though it would be interested in receiving a fuller articulation of the point and its rationale.

In paragraph 7 of UK VPGA 11.1 (new numbering) the valuer's role and remit reverts to the 2014 wording. The issue of 'risks' and a valuer's responsibility in relation to them is under review, and it would not be appropriate to make any change in wording until that is concluded. This also accounts for the amendment to paragraph 8, again derived from the 2014 wording (see paragraphs 2.2 and 2.3 of the 2014 specification). The remaining wording in UK VPGA 11.1 has been slightly recast, with the reference to third parties removed – this is complex territory and it is questionable whether the short reference in the consultation draft was sufficient or indeed satisfactory.

In relation to UK VPGA 11.2 (new numbering), consultation feedback pointed to an unintended result, namely that projected market value was being seen as of much wider application than intended. The section has been revised to avoid this (mis)reading. It is regretted that this section also caused some confusion regarding the valuation of property with development potential for secured lending. Again, the text has been revised to make this clear – there is no change in the established position.

In UK VPGA 11.3 (new numbering) under paragraph 2 (f) some material has been added concerning certain 'environmental' factors. A reference to EPCs, where available, has been added as paragraph 2 (g). A query was raised about the reference to 'site notes' in paragraph 6 – it is felt that the intended meaning, i.e. notes

made 'on site' (as opposed to any other notes made, whether or not about the site) is sufficiently clear not to justify amendment. Paragraph 7 now clarifies the position in Scotland.

In UK VPGA 11.5 (new numbering) the running order has been adjusted, so the material on leasehold property now appears at the end, and – again for consistency and continuity – brings forward established text from the 2014 edition (see UK Appendix 10 paragraphs 6.5 and 6.6).

UK VPGA 11.7 (new numbering) dealing with the treatment of incentives again brings forward established text from the 2014 edition (see UK Appendix 10 paragraphs 8.10 to 8.12).

The title of UK VPGA 11.8 (in the consultation draft, UK VPGA 8.7) has been amended to read 'Estimates for Insurance Purposes', as this makes its purpose crystal clear. Again, purely for clarification the title of UK VPGA 11.9 (new numbering) has been amended to read 'Possession following default' – and the second sentence of paragraph 4 in 11.9 has been omitted, as again it represents something of an oversimplification. Such matters are fully addressed in (Global) VPS 4 Section 10, attention being directed to VPS 4 in paragraph 2 that precedes it.

UK VPGA 8 Sections 8.9 to 8.14 (now UK VPGA 12)

The separation of this text to form a new UK VPGA, with some reordering of the content, is essentially to make the material easier to navigate. To it has been added the established (and unaltered) 2014 material on lifetime mortgages (which now appears as UK VPGA 12.2) and home purchase plans (which now appears as UK VPGA 12.5).

UK VPGA 9 (now UK VPGA 13)

Following comments from Scottish contributors, UK VPGA 13.3 (new numbering) has been updated to reflect the current position. A small correction also has been made to the last entry in the end column of the table under UK VPGA 13.4.

UK VPGA 13.6 (new numbering) has been modestly expanded to provide enhanced coverage of HMOs (on which there is also a separate, recently issued, guidance note).

The point raised above about 'site notes' was also raised in relation to UK VPGA 9.7 (old numbering) – again the meaning is notes taken on site, which would not arise in these circumstances, though notes may still be retained on file in connection with other aspects of the valuation assignment.

The unintended duplication of wording in UK VPGA 13.8 (new numbering) has been removed.

It is regretted that an error crept into the drafting of UK VPGA 9.9 – the correct description in Scotland is Home Report. Some small additions to the text have also been made to ensure clarity.

UK VPGA 10 (now UK VPGA 14)

The content is unchanged, save that – as already explained – the text of UK VPGA 10.4 (old numbering) has been merged into UK VPGA 18 (new numbering).

UK VPGA 11 (now UK VPGA 15)

In the Overview for UK VPGA 11 (new numbering), 'and' has been substituted for 'or' in the second bullet of paragraph 9. Otherwise no changes have been made.

UK VPGA 12 (now UK VPGA 16)

Although it was suggested in one representation that this section might be omitted, on balance it is felt to be a useful 'pointer' in an area of work that is becoming more significant. No changes to the content have been made, apart from giving the full title of the RICS professional statement referred to in paragraph 2.

UK VPGA 13 (now UK VPGA 17)

No changes have been made.

UK VPGA 14 (now UK VPGA 18)

As explained above the UK VPGA 10.4 (old numbering) text has been merged with the UK VPGA 14 (old numbering) text. Otherwise no changes have been made.

5 Conclusion

GVSBS believes that by reflecting the points set out in detail above, the finalised version of the Red Book Global 2017 UK national supplement represents an advance on the consultation draft.

It would like to take this opportunity to remind members, in accordance with paragraph 25 of the Introduction to the Red Book Global Edition, that it welcomes suggestions for additions or clarifications on an ongoing basis, and not solely in relation to public consultations.

RICS Valuation Professional Group

[1] November 2018