



International Valuation Standards Committee

IVSC E-News Issue 12 March 2007

Developing global valuation standards

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IVSC restructuring proposal

The IVSC has extended the comment period on the proposal to restructure the IVSC until 30 March. A number of constituents have requested more time given the significance of the issues raised by the proposal.

The IVSC Restructuring Proposal is available on the [IVSC website](#).

New INREV standard for private property funds recommends IVS

The European Association for Investors in Non-listed Real Estate Vehicles – INREV- launched a new reporting standard for Europe 's non-listed institutional real estate funds at the world's premier real estate summit – MIPIM - on 13 March.

The reporting guidelines recommend that investment property and development properties, after initial recognition, be carried at fair value and that valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee.

INREV also said it is developing a model performance and valuation benchmark, possibly paving the way for a unified investment asset class in the future. The market for private real estate funds in Europe is currently worth some €400 bn.

'We are confident due to the extensive input we have received from investors, fund managers and accountancy firms in the consultation period, that the industry will want to use these reporting guidelines,' INREV CEO Lisette van Doorn said.

'Together with the uniform reference we are developing for calculating the net asset value of funds, these initiatives should provide a base for consistent and transparent standards for non-listed funds and attract more capital from institutional investors into the sector,' she added.

Non-listed real estate funds have grown dramatically in recent years as investors have poured money into property. But the rapid pace of expansion has been accompanied by a proliferation of investment structures and different standards of reporting.

'What INREV is trying to do, in a private reporting environment, is to get everyone in the industry to agree on common best practice standards,' said Angela Crawford-Ingle, real estate partner at PricewaterhouseCoopers in London, and co-chair of INREV's reporting committee.

The INREV guidelines support the Best Practices Policy Recommendations published by the European Public Real Estate Association (EPRA) that also recommend that the valuation of investment property be carried out under International Valuation Standards.

Members of the INREV Reporting Committee were:

- Angela Crawford-Ingle, PricewaterhouseCoopers (Co-chairman)
- Stephen Tross, KPMG (Co-chairman)
- Allan Mikkelsen, ATP Real Estate
- Andy Fish, GIC Real Estate
- Jef Holland, Deloitte
- Lisette van Dooren, INREV
- Pieter Roozenboom, Uni-Invest
- Ron Short, Landham Hall
- Robbert van Zinnicq Bergmann, Aareal Asset Management

The INREV Reporting Guidelines are available on www.inrev.org