

IVSC TAB Meeting Update December 2025

The Board met remotely on 10 December 2025. The topics in order of discussion were:

Administration

- Administration. Welcome and Attendance
(2025.09.10. *IVSC TAB Conference Call Agenda PDF*)
- IVSC TAB Delhi Meeting Update October 2025
(*IVSC TAB Delhi Meeting Update October 2025*)

Global Insights & Markets Update

Around the World – Brief Market Feedback

- Africa – *Molefi Kubuzie*
- North America – *Kyle TenHuisen*
- South America – *Eduardo Rottman*
- Asia/Oceania – *Sandip Kumar Deb, Kim Hildebrandt, Leo Lo*
- Europe – *Ayda Chamcham, Becky Gaughan, Charles Golding, Ludmila Simonova, Massimo Gozzo, Paakow Winful, Paloma Arnaiz*
- Middle East – *Ron Cohen-Seban*

IVS Tangible Asset Standards Approval to proceed to the SRB

- IVS 300 Plant, Equipment and Infrastructure
(2025.12.04. *IVS 300 clean and 2025.12.04. IVS 300 with track changes*)
- IVS 400 Real Property Interests
(2025.12.04. *IVS 400 clean and 2025.12.04. IVS 400 with track changes*)

IVS General Standards Update (fatal flaw feedback only)

- IVS General Standards Update
(2025.12.05. *IVS General Standards Working Copy clean and 2025.12.05. International Valuation Standards 2025 General Standards Red Line*)

IVS Business Standards Update (fatal flaw feedback only)

- IVS Business Valuation Standards Update
(2025.11.08 *IVS 2028 - BV Standards All V4.1 - Junior (After New Delhi) and 2025.11.08 IVS 2028 - BV Standards All V4.1 - Master (After New Delhi)*)

IVS Financial Instruments Standards Update (fatal flaw feedback only)

- IVS Financial Instruments Standards Update
(2025.11.26. *IVS 500 Update v.11242025 and 2025.11.26. IVS 500 Update v.11242025 Marked*)

IVS Exposure Draft TAB Consultation Questions

- IVS Exposure Draft Tangible Assets Consultation Questions
(2025.12.04. *IVS Exposure Draft Jan -26 Summary and Consultation Questions*)

IVS Exposure Draft Due Process

- IVS Exposure Draft Due Process
(2025.12.04. *IVS Exposure Draft Due Process Final*)

IVSC TAB Working Groups

- IVSC TAB Working Groups

(2025.12.02. *IVSC TAB Working Groups*)

- *IVSC TAB IVS 400 and IVS 410 Working Group*
- *IVSC TAB AI working Group*
- *IVSC TAB Inspection Working Group*
- *IVSC TAB Trade Related Property Working Group*
- *IVSC TAB Insurance Working Group*
- *IVSC TAB Compulsory Purchase Working Group*

IVSC SRB Working Group

- IVSC SRB Working Groups

(2025.11.25. *IVSC SRB Working Groups List*)

- *IVSC SRB ESG Working Group*
- *IVSC SRB Valuation Risk Working Group*
- *IVSC SRB Listed vs Unlisted Working Group*
- *IVSC SRB Technology and Valuation Working Group*
- *IVSC SRB Glossary Working Group*
- *IVSC SRB Quality Control Working Group*
- *IVSC SRB Financial Reporting Working Group*

IVSC TAB Future Meetings

IVSC TAB Future Meetings - All

- *March 2026 - Mexico (2nd March 2026 – 4th March 2026)*
- *June 2026 - Lisbon (15th June 2026 – 17th June 2026)*
- *IVSC Cologne AGM (16th to 20th November 2026)*

Administration

Stakeholder Engagement/Outreach

(2025.12.05. IVS Presentation List 2025)

- *IVSC Webinar Public and Private Markets*
- *ASA Panel Discussion on Standards Without Borders*
- AOB

The Board was asked if there were any conflicts of interest in relation to the proposed topics and no conflicts were declared.

Administration

Administration, Welcome and Attendance (2025.09.10. IVSC TAB Conference Call Agenda PDF)

KH welcomed the Board and thanked them for their attendance.

KH advised the Board that this was one of the most important Board meetings of the year as this is the meeting where the Board provide preliminary approval for the publication of the IVS Exposure Draft.

KH further advised that the main focus of the meeting was a review and preliminary approval of the IVS Exposure Draft chapters.

KH thanked the Board for all their efforts over the past year to make this deadline achievable.

AA noted Board attendance and advised of any apologies.

Next steps

None

IVSC TAB Delhi Meeting Update October 2025 (IVSC TAB Delhi Meeting Update October 2025)

The Board reviewed the IVSC TAB Delhi Meeting Update October 2025 Final.

The Board agreed that the meeting notes were an accurate report of the meeting.

There were no further revisions suggested, and the meeting update was approved by the TAB.

Next steps

AA to send the meeting update to Janine Ong to be put on the IVSC website.

Global Insights & Markets Update

Around the World – Brief Market Feedback

- *Asia/Oceania –Sandip Kumar Deb, Kim Hildebrandt, Leo Lo*
- *Africa Molefi –Molefi Kubuzie*
- *North America –Kyle TenHuisen*
- *South America – Eduardo Rottman*
- *Europe – Ayda Chamcham, Becky Gaughan, Charles Golding, Ludmila Simonova, Massimo Gozzo, Paakow Winful, Paloma Arnaiz*
- *Middle East – Ron Cohen-Seban*
- *Africa - Molefi Kubuzie*

- *Asia/Oceania*
Kim Hildebrandt
 - KH advised that he had nothing of major significance to report.

- *Africa Molefi*
Molefi Kubuzie
 - MK advised that since G20 there had been an increase in pledges from the EU to invest in Africa.
 - MK further advised that there had been increased investment in the petrol industry in Kenya and Nigeria.
 - MK also advised that the reduction in interest rates and unemployment in South Africa had increased the appetite for future development.

- *North America*
Kyle TenHuisen
 - KTH advised there had been significant investment in data centres and infrastructure for AI within the USA and Canada.
 - KTH further advised that there had been an increased number of valuations for GPU's and chips.

- *Europe*
Ayda Chamcham
 - AC advised that the AIC had now made physical inspection mandatory for residential secured lending.
 - AC further advised that she had arranged and participated in a call between the OECD and AA and RS of the IVSC to the impact of ESG and sustainability matters on real estate investment.
Becky Gaughan
 - BG advised that she had nothing of major significance to report.

Charles Golding

- CG advised that there were some challenges in the UK market at the moment but overall there was an increased sign of positivity.
- CG further advised that the RICS recently held an event for the launch of their AI perspectives paper and noted that there had been an increased use of AI across all professions including valuation.

Ludmila Simonova

- LS advised that this was the fourth year of the war and the market was constantly changing in Ukraine.
- LS further advised that real estate prices varied according to the current political situation and the availability of infrastructure such as electricity and water.
- LS also advised that many Ukrainians are relocating to the western parts of the country, which is having a positive effect on residential prices in these areas.
- LS added that there was still an issue with the correct basis of value for compensation as reinstatement cost was not suitable for their market issues.
- LS further added that she was interested in joining the IVSC TAB Compulsory Purchase working group as she felt that there was a crossover with the valuation of damaged assets.
- AA advised LS that he would add her to the IVS compulsory purchase working group.

Massimo Gozzo

- MG advised that in Italy most valuation reports are not totally compliant with IVS, particularly in relation to including the signature and names of the valuer.
- MG further advised that this issue was discussed at a meeting in Genoa.
- MG also advised that he presented on the topic of tangible asset valuations to the UMI University in Milan.
- MG informed that within his work there was an increased demand for tangible assets valuation.

Paakow Winful

- PW advised that the recent UK budget had introduced a mansion tax.
- PW further advised that this was an added taxation for secondary properties held for over two months.
- PW also advised that this tax had affected top end residential real estate transactions.
- PW added that early market indicators seemed positive for 2026.

Paloma Arnaiz

- PA advised that she had nothing of major significance to report.

Next steps

None.

IVS Tangible Asset Standards

IVS 300 Plant, Equipment and Infrastructure (2025.12.04. IVS 300 clean and 2025.12.04. IVS 300 with track changes)

The Board was advised that AA had made some minor changes regarding spelling and typos.

The Board was further advised that the main changes in relation to this standard were inclusion of additional requirements regarding physical inspection.

The Board was also advised that were some consequential amendments due to revisions to the General Standards.

The Board discussed IVS 300 and agreed that IVS 300 could be sent to the SRB for publication approval.

Next steps

AA to send IVS 300 to the SRB for preliminary publication approval prior to the public meeting on the 14th January 2026, where there will be a formal vote for publication of the IVS Exposure Draft.

IVS 400 Real Property Interests (2025.12.04. IVS 400 clean and 2025.12.04. IVS 400 with track changes)

The Board was advised that IVSC TAB IVS 400 working group had finalised the merger of IVS 400 and IVS 410.

The Board was further advised that further to the SRB Delhi meeting the Board had received several comments from the SRB in relation to IVS 400.

The Board was also advised that the IVSC TAB IVS 400 working group had reviewed these proposals and made revisions where appropriate.

The Board was informed that the main changes in relation to this standard were inclusion of additional requirements regarding physical inspection and the merger of IVS 400 and IVS 410.

The Board was further informed that were some consequential amendments due to revisions to the General Standards.

The Board discussed IVS 400 and agreed that IVS 400 could be sent to the SRB for publication approval.

Next steps

AA to send IVS 400 to the SRB for preliminary publication approval prior to the public meeting on the 14th January 2026, where there will be a formal vote for publication of the IVS Exposure Draft.

IVS General Standards

IVS General Standards Update (2025.12.05. IVS General Standards Working Copy clean and 2025.12.05. International Valuation Standards 2025 General Standards Red Line)

The Board was advised that the main revisions to the IVS General Standards were as follows:

- Revisions to the glossary to include new definitions for *business, financial instrument, non-financial liability, quality control and sustainability* and minor revisions to the definitions of *ESG, liability, liquidation value, professional scepticism, significant, tangible asset, valuation review and valuation risk*, to provide additional clarity.
- Integration of Structure of IVS within IVS 100 *Valuation Framework*,
- Additions to the Scope of work to include requirements, where applicable, in relation to; range, the proposed significant use of artificial intelligence or other technology-based tools and resources, service organisations, sustainability considerations and the IVS asset standards to be considered within the valuation.
- Revisions to *IVS 104 Data and Inputs* to include requirements in relation to the significant use of artificial intelligence or other technology-based tools and the inclusion of a new section on the “*Use of Management or Client Data*”,
- Revisions to *IVS 104 Data and Inputs: Appendix* to incorporate sustainability considerations,
- Revisions to *IVS 105 Valuation Models* to incorporate requirements in relation to valuation models using AI and/or other technology-based tools,

- Revisions to *IVS 106 Documentation and Reporting* to include documentation requirements in relation to the significant use of artificial intelligence or other technology-based tools,
- Revisions to “*IVS 106 Documentation and Reporting*”, to include reporting requirements, where applicable, in relation to; range, the proposed significant use of artificial intelligence or other technology-based tools and resources, service organisations, sustainability considerations and the IVS asset standards to be considered within the valuation.
- Movement of the requirements on “*Allocation of Value*” from *IVS 102 Bases of Value* to *IVS 106 Documentation and Reporting*,
- Creation of a new chapter titled *IVS 107 Quality Controls*,

The Board was advised that the SRB was only looking for fatal flaws at this stage.

The Board reviewed the IVS General Standards and had no further comments.

The Board was further advised that the SRB had received an email from CM of the BVB on the definition of valuation risk but that this was more an issue for the consultation.

KH asked AA to share CM's email with him.

Next steps

AA and KH to advise the SRB at their conference call on the 17th December 2025 that the Board found no fatal flaws within the IVS General Standards and proposed no further amendments. AA to share CM's email on valuation risk with KH.

IVS Business Valuation Standards

IVS Business Valuation Standards Update (2025.11.08 IVS 2028 - BV Standards All V4.1 - Junior (After New Delhi) and 2025.11.08 IVS 2028 - BV Standards All V4.1 - Master (After New Delhi))

The Board was advised that the main changes to the IVS BV standards were as follows:

- *IVS 200 Business and Business Interests*: Revised structure and new sections to follow General Standards, revised capital structure considerations and new section on calibration.

- *IVS 210 Intangible Assets*: Revised structure and new sections to follow *General Standards and further revisions to provide greater clarity*.
- *IVS 220 Non-Financial Liabilities*: Revised structure and new sections to follow General Standards and further revisions to provide greater clarity.
- *IVS 230 Inventory*: Revised structure and new sections to follow General Standards and further revisions to provide greater clarity.

The Board discussed calibration and noted that this was also an issue for tangible assets valuation.

The Board was advised that the SRB was only looking for fatal flaws at this stage.

The Board reviewed the IVS Business Valuation Standards and had no further comments.

Next steps

AA and KH to advise the SRB at their conference call on the 17th December 2025 that the Board found no fatal flaws within the IVS Business Valuation Standards and proposed no further amendments.

IVS Financial Instrument Standards

IVS Financial Instruments Standards Update (2025.11.26. IVS 500 Update v.11242025 and 2025.11.26. IVS 500 Update v.11242025 Marked)

The Board was advised that the main changes to the IVS FI standards were as follows:

- Minor revisions to provide greater clarity and consequential amendments to align with the proposed revisions to the IVS General Standards.

The Board discussed the structure of IVS 500 and was advised that as the financial instruments standards were at a critical stage of adoption and implementation there would be no change to the structure of IVS 500 at this point in time.

The Board was advised that the SRB was only looking for fatal flaws at this stage.

The Board reviewed the IVS Financial Instrument Standards and had no further comments.

Next steps

AA and KH to advise the SRB at their conference call on the 17th December 2025 that the Board found no fatal flaws within the IVS Financial Instrument Standards and proposed no further amendments.

IVS Exposure Draft TAB Consultation Questions

IVS Exposure Draft Tangible Assets Consultation Questions (2025.12.04. IVS Exposure Draft Jan -26 Summary and Consultation Questions)

The Board reviewed the draft Tangible Asset Consultation questions and further to discussion agreed the following questions:

IVS 300 Plant, Equipment and Infrastructure

25. *Is IVS 300 Plant, Equipment and Infrastructure sufficiently detailed and if not, why not and what specific changes would you make?*
26. *Additional content has been added to IVS 300 section 40 in relation to inspection that is required (see para 40.06 to 40.09). Do you agree with this new content? If not, why not, and what specific changes would you make?*
27. *Are there any elements within IVS 300 that should be contained within IVS General Standards? If so, please advise which elements?*

IVS 400 Real Property Interests

28. *Is IVS 400 Real Property Interests sufficiently detailed and if not, why not and what specific changes would you make?*
29. *IVS 400 Real Property Interests has been restructured to incorporate IVS 410 Development Property as development property is a subset of real property interests. Do you agree with the rationale for the proposed merger of these two chapters? If not, why not?*
30. *Additional content has been added to IVS 400 section 40 in relation to inspection that is required (see para 40.02 to 40.05). Do you agree with this new content? If not, why not, and what specific changes would you make?*
31. *The order of the basic elements for the residual method of development property has been revised to follow the valuer's process. Do you agree with this reorder of the basic elements? If not, why not and please provide your reasoning?*
32. *Are there any elements within IVS 400 that should be included within IVS General Standards? If so, please advise which elements.*

Further to redrafting the TAB consultation questions the Board had no further comments.

Next steps

AA to revise the attached "IVS Exposure Draft Jan -26 Summary and Consultation Questions" and distribute to the Board in advance of the next conference call on the 14th January 2026.

IVS Exposure Draft Due Process

IVS Exposure Draft Due Process (2025.12.04. IVS Exposure Draft Due Process Final)

The Board was advised that the IVS Exposure Draft due process was as follows:

IVS Asset Standards

The Asset Board are to approve the publication of their Asset Standards Exposure Drafts in advance of the next IVSC SRB meeting on Wednesday 17th December. From an Asset Board perspective, the main purpose of this meeting is to get initial feedback from the chairs of the Asset Boards about their standards. Asset Board approval for the publication of these standards will be formally requested at the IVSC SRB public meeting on Wednesday 14th January.

IVS General Standards

Any additional feedback or revisions to the IVS General Standards and Asset Standards in respect of fatal flaws is to be provided at the SRB Meeting on Wednesday 17th December. The main purpose of this meeting will be to finalise IVS (effective 31 January 2028) Exposure Draft and to draft the IVS General Standard Consultation Questions.

IVS Exposure Draft Public Meeting

There will be a public meeting of the SRB on Wednesday 14th January at 14:00 UK time to officially approve the publication of the IVS Exposure Draft. This meeting will be mandatory for the SRB as we will need to ensure that we have quorum. Please note that to follow due process only official members of the SRB are entitled to vote so any vice chairs who attend this meeting will have no vote. I am currently working on a script with Susie and Kumar for this meeting as we will need to ensure that we follow due process. At this meeting, the chairs of the Asset Boards will be asked if they have approval for publication of their Asset Standards.

IVS Exposure Draft Publication 31st January 2026

The IVS Exposure Draft will go into consultation on the 31st of January 2026, and there will be a 90-day consultation process from the 31st of January 2026 until the 30th of April 2026. As part of this process the following documents will be published:

- *IVS (effective 31st January 2028) Exposure Draft - to be published 31st January 2026*
- *IVS (effective 31st January 2028) Exposure Draft Red Line - to be published 31st January 2026*
- *IVS (effective 31st January 2028) Exposure Draft Summary and Consultation Questions - to be published 31st January 2026*
- *IVS (effective 31st January 2028) Exposure Draft Basis of Conclusions - to be published 28th February 2026*

The Board was asked if they had any further questions in relation to the IVS Exposure Draft due process and there were no further questions.

Next steps

None.

IVSC TAB Working Groups

IVSC TAB Working Groups (2025.12.02. IVSC TAB Working Groups)

IVSC TAB IVS 400 and IVS 410 Working Group

The Board was advised that the working group had been meeting on a monthly basis.

The Board was further advised that the working group had finalised the proposed changes to IVS 400.

The Board was also advised that this working group was on sabbatical until the IVS Exposure Draft consultation responses had been received.

IVSC TAB AI working Group

The Board was advised that this working group was currently on sabbatical.

The Board was further advised that the working group would be activated in Q1 2025.

IVSC TAB Inspection Working Group

The Board was advised that the working group was on sabbatical until the IVS Exposure Draft consultation responses had been received.

IVSC TAB Trade Related Property Working Group

The Board was advised that this was a new working group which had been meeting on a monthly basis.

KH further advised that the working group had made good progress and had had some good discussions.

The Board noted that SKD was coming to the end of his term on the TAB and the noted that working group chairs needed to be a member of the TAB.

Further to discuss it was agreed that AC would take over as chair of the IVSC TAB Trade Related Property working group.

IVSC TAB Insurance Working Group

The Board discussed activating the IVSC TAB Insurance working group.

Further to discussion the Board agreed that the working group would be activated in Q1 2025.

IVSC TAB Compulsory Purchase Working Group

The Board discussed activating the IVSC TAB Compulsory Purchase working group.

Further to discussion the Board agreed that the working group would be activated in Q1 2025.

Next steps

AC to be made chair of the IVSC TAB Trade Related Property Working Group.

IVSC SRB Working Groups

IVSC SRB Working Groups (22025.11. 25. IVSC SRB Working Groups List)

IVSC SRB ESG Working Group

The Board was advised that the working group had provided a new definition of sustainability within the IVS Glossary and had revised the existing definition of ESG.

The Board was further informed that the working group had incorporated references to sustainability considerations within the IVS 104 Data and Inputs Appendix.

The Board was further advised that the working group was in the final stages of revising the ESG survey to be issued in Q1 2026.

IVSC SRB Valuation Risk Working Group

The Board was advised that the working group was now drafting the second perspectives paper in the series on value uncertainty.

The Board was further advised that the working group was in the latter stages of drafting and aimed to have the perspectives paper published in Q1 2026.

IVSC SRB Listed vs Unlisted Working Group.

The Board was advised that the working group was now drafting the second perspectives paper in the series which focussed on valuation governance.

The Board was further advised that the second perspectives paper would explore whether investors, stakeholders and regulators in private markets are yearning for greater valuation transparency.

IVSC SRB Technology and Valuation Working Group

The Board was advised that the working group was currently focussed on revisions to the IVS General Standards to incorporate standard in relation to the increasing use of artificial intelligence and technology in valuation.

The Board was further advised that the proposed revisions were discussed and agreed by the SRB during the IVSC Delhi meeting.

IVSC SRB Glossary Working Group

The Board was advised that the working group had completed the proposed revisions to the IVS Glossary, which were agreed during the SRB Delhi meeting.

The Board was further advised that working group was on sabbatical until the IVS Exposure Draft consultation responses had been received

IVSC SRB Quality Control Working Group

The Board was advised that the IVSC SRB Quality Control working group had finalised the drafting of “IVS 107 Quality Control”.

The Board was advised that the inclusion of IVS 107 Quality Controls was agreed during the SRB Delhi meeting.

The Board was further advised that working group was on sabbatical until the IVS Exposure Draft consultation responses had been received

IVSC SRB Financial Reporting Project Group

The Board was advised that this was a new project group set up at the IVSC SRB Prague meeting.

The Board was further advised that the aim of this working group was to explore greater linkages between IVS and Financial Reporting.

The Board was also advised that the initial aim of this project group was to draft an initial brief on the planned scope of work.

Next steps

AA to keep the Board informed of any progress made by the IVSC SRB Financial Reporting Project Group.

IVSC TAB Future Meetings

IVSC TAB Future Meetings

March 2027 - Mexico (2nd March 2026 – 4th March 2026)

The Board was advised that the TAB would not be meeting in March in Mexico

June 2026 - Lisbon (15th June 2026 – 17th June 2026)

The Board was advised that the TAB would be meeting in Lisbon between the 15th June 2026 and 17th June 2026.

The Board was further advised that the main focus of the meeting would be a review of the IVS Exposure Draft consultation responses.

IVSC Cologne AGM (16th to 20th November 2026)

The Board was advised that the next IVSC AGM would be in Cologne between the 16th and 20th November 2026.

The Board was further advised that Hypzert would host the AGM.

Next steps

None.

Administration

Stakeholder Engagement/Outreach (2025.12.05. IVS Presentation List 2025)

The Board was advised that during the past month there had been the following stakeholder engagement.

- *IVSC Webinar Public and Private Markets*
- *ASA Panel Discussion on Standards Without Borders*

The Board was advised that AA was keeping a list of stakeholder engagements for all the IVSC Technical Boards.

The Board was asked to provide AA with a list of any recent stakeholder presentations or engagements so he could keep the list up to date.

Next steps

Board to advise AA of any stakeholder engagement so AA can keep the list up to date.

AOB

The Board was advised by AC had published an excellent article on "*Emerging Trends in real estate valuation*" that was worth a read.

The Board was asked if there was any other business and as there was no other business KH ended the meeting.

Next steps

None.