

# IVSC TAB Meeting Update September 2025

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

## Administration

- Administration. Welcome and Attendance  
(2025.09.10. IVSC TAB Conference Call Agenda PDF)
- IVSC TAB Meeting Update July 2025  
(IVSC TAB Prague Meeting Update August 2025)
- SRB Update

## Global Insights & Markets Update

Around the World – Market Feedback on Perspectives Papers & AGM Agenda Items

- Africa – Molefi Kubuzie
- North America –Brendan Gallagher, 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 Exposure Draft Update

- IVS General Standards Update  
(2025.08.29. Proposed additions to IVS General Standards re the Use of AI and 2025.09.08. Draft IVS 107 Quality Control Working Draft with track changes)
- IVS Glossary  
(2025.09.01. IVS Glossary with track changes)
- IVS 300  
(2025.08.28. IVS 300 clean and with track changes)
- IVS 400  
(2025.08.28. IVS 400 clean and with track changes)
- IVS 200 to IVS 230  
(2025.09.03 IVS 2028 - BV Standards All V3.0 - Circulated SRB - Junior)

## IVSC SRB Working Group

- IVSC SRB Working Groups  
(2025.08.26. 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 - still in discussion. Not yet activated.

### **IVSC TAB Working Groups**

- IVSC TAB Working Groups - All  
(2025.08.26. IVSC TAB Working Groups)
  - IVSC TAB IVS 400 and IVS 410 Working Group
  - IVSC TAB AI working Group - on sabbatical until post AGM
  - IVSC TAB Inspection Working Group - on sabbatical
  - IVSC TAB Insurance Working Group – to consider timing
  - IVSC TAB Trade Related Property Working Group

### **IVSC AGM**

- Topics for IVSC TAB Meeting
  - *Compulsory Purchase/Expropriation*
  - *Hypzert and PEI (Dirk Hennig)*
  - *Insurance*
  - *Personal Property*
  - *Trade Related Property*

### **IVSC TAB Future Meetings**

- IVSC TAB Future Meetings  
(AGM New Delhi logistics discussion (attendance, visa, travel, accommodation, real value conference))
  - *March 2027 - Mexico (2nd March 2026 – 4th March 2026) - to discuss*
  - *June 2026 - Lisbon (15th June 2026 – 17th June 2026)*

### **Administration**

- Stakeholder Engagement/Outreach  
(2025.09.04. IVS Presentation List 2025)
  - *IVS presentation to Polish Valuers*
  - *Perspectives paper presentation to Polish Valuers*
  - *Discussion regarding Art and other personal property within IVS*
  - *Discussion re Eminent Domain and Compulsory Purchase*
  - *Perspectives paper presentation to Anevar (Romanian VPO)*
- 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.

AA noted Board attendance and advised of any apologies.

#### **Next steps**

AA to reach out to non-attending Board members on request to provide a Board update.

### **IVSC TAB Meeting Update July 2025 (IVSC TAB Prague Meeting Update August 2025)**

The Board reviewed the IVSC TAB Meeting Update July 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.

### **SRB Update**

The Board was advised that the main focus of the SRB was the finalisation of revisions to the IVS General Standards in advance of the IVS (effective 31 January 2028) going into consultation on 31 January 2026.

The Board was further advised that the SRB are also in the process of reviewing revisions to the Asset Standards.

#### **Next steps**

SRB to share proposed revisions to the General Standards with the Asset Boards.

# Global Insights & Markets Update

## Around the World – Market Feedback on Perspectives Papers & AGM

### Agenda Items

- *Asia/Oceania – Sandip Kumar Deb, Kim Hildebrandt, Leo Lo*
- *Africa Molefi – Molefi Kubuzie*
- *North America – Brendan Gallagher, 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 had a couple of good meetings with AA and other stakeholders recently.
  - KH further advised that the first meeting was about personal property (*i.e. collectables and art works*) and incorporating additional standards within IVS.
  - KH also advised that AA and KH were awaiting further feedback from the stakeholder on this topic.
  - KH informed the Board that AA and KH also had a discussion with BE on compensation, expropriation and compulsory purchase.
  - KH further informed the Board that this request had come via the Asian Development Bank.
  - The Board was also informed that this was an IVS Agenda Consultation topic, and the Board would explore it further at the AGM.
  - The Board was advised that this may be a good topic for a perspectives paper.
  - The Board was further advised that KH had joined the Trade Working Property working group call and that the working group had a fruitful discussion on issues and how to deal with them.
  - The Board was also advised that KH was looking forward to participating in the next call.
  - The Board was informed that though the discussion was focussed on Real Estate there was an intersection between IVS 300 and IVS 400 on this issue.

*Sandip Kumar Deb*

- SKD advised that he was currently focused on the Delhi AGM, and the final preparations were in full flow.
  - SKD further advised that the changes to Indian Tax law had passed through both houses.
  - SKD also advised that this represented a big change in the Indian Valuation scenario as all valuers practicing in India now needed to be registered under section 534 of the Income Tax Act.
  - SKD added that the Indian Tax Law dealt with the quality of valuers and registration.
  - SKD advised that the previous Wealth Tax which included reference to valuers had now been abolished.
  - SKD further advised that the Proposed US tariffs had affected Indian exports to the US, and the market was cautious in light of the 100% proposed tax.
  - SKD also advised that as a result Real Estate transactions had stalled a bit but when the trade treaty is signed with the US the markets should pick up.
  - SKD added that the government in Bangladesh was changing just as the federal bank was in the process of registering valuers.
  - SKD further added that this process has now stalled as people are waiting for the results of the election and hopefully increased stability.
  - SKD also added that the political situation in Nepal was currently not.
  - SKD advised that as a result valuation in Nepal had now stalled as no transactions were taking place while the people waited for stability to be restored.
- *Africa Molefi*
    - *Molefi Kubuzie*
      - MK advised that the V20 conference was being held in South Africa between the 15<sup>th</sup> and 16<sup>th</sup> September.
      - MK added that NT would be providing the keynote speech and that BE was also attending the conference
      - MK further advised that partly due to an increased number of seminars and conferences and increased tourism the South African economy had reenergised.
      - MK also advised that South Africa had raised tariffs in order to finance a maintenance restructure program.
      - MK added that the general economic climate of West Africa was picking up.
      - MK further added that South Africa had targeted an interest rate of 3.5% .

- MK advised that there had been a decline in CPI, which now stood at 3.09% and was expected to reduce by a further 0.5% to 1% over the next few months.
- MK further advised that this was good for consumers and the decrease in interest rates will alleviate consumer pressure and will help rekindle the economy.
- MK also advised that infrastructure and electricity supply were improving and there were now fewer power cuts and increased load stability.
- MK informed that the GDP had grown by 0.1% between Q1 and Q2 of 2025 and added that this growth had sent a positive signal to investors in the capital market.
- MK further informed that the growth in GDP also had a positive impact on the resources side with a growth in infrastructure.
- MK also informed that the majority of this growth was in the oil industry and there was a drive in processing fuel and substations.
- MK advised that the government had also issued a number of mining permits for small scale mining and there were challenges on closed mines.
- MK further advised that two of the largest infrastructure companies in South Africa had folded due to financial distress.
- MK also advised that the government had set up rescue packages for these companies to lessen the blow to employees and to help maintain their jobs.
- MK informed that the motor industry was doing well, and the number of new cars sold was steadily increasing.
- MK further informed that the government was discussing tax reforms and was also exploring ways of getting additional external investment in social programs.
- MK also informed that the US had reduced aid to farming programs, which had also created many challenges.
- MK added that the 30% US tariff hike for US imports had also affected agricultural production.
- MK advised that in order to counter the effects of the tariffs the market had diversified and was now focussed on agricultural imports to China and Japan.
- MK further advised that the expropriation of land for the public good without compensation was a major issue in South Africa at the moment.
- MK also advised that land was an emotive issue and though the Expropriation Act had been passed the politics on how it can be applied was driven by legislation.

- MK added that this was a particularly contentious issue for both politicians and the business fraternity.
- MK further added that as a result there was not much expropriation due to these sensitivities and the government was being extremely cautious and checking legislation prior to expropriating any land for the public good.
- *North America*
  - Kyle TenHuisen*
    - KTH advised that there was a change in the US Housing Finance requirements, which now required inspection for residential property.
    - KTH further advised that this was particularly interesting given the TAB perspectives paper on residential inspection.
    - KTH informed that the LTV for residential property had been increased from 80% LTV to 90% LTV to reduce the costs for first time homeowners.
    - KTH informed that there was still a lot of uncertainty on US import tariffs and that this had pushed interest rates out and as such affected valuations and the interest rate adopted.
    - KTH further informed that this had led to a lot of scenario planning within valuations.
- *Europe*
  - Charles Golding*
    - CG advised that due to uncertainty around the US tax situation and future interest rates the market in the UK is currently flat.
    - CG further advised that the Bank of England has been cutting interest rates.
    - CG also advised that due to uncertainty around the US tax situation and future interest rates the market in the UK is currently flat.
    - CG informed that the Bank of England has been cutting interest rates.
    - CG further informed that the UK government is undertaking a review of a number of property taxes.
    - CG advised that the RICS had recently published an information paper on the responsible use of AI, which covers a lot of the topics discussed by the Board.
    - CG further advised that the RICS was encouraging the responsible use of AI.
    - CG also advised that RICS was considering personal property and the rise of alternative assets, many of which are contained in freeports.
    - CG added that freeports were storage houses that were located airside and contained billions of pounds of art.

- CG further added that the majority of freeports were located in Hong Kong, Geneva, Singapore Delaware etc and were outside taxation.
- CG also added that many of the large auction houses auctioned art works based in freeports and though the ownership would change the items would never leave the freeport.
- KTH advised that he had recent valued assets contained in a freeport.
- CG advised that there had recently been a number of freeport transactions and as a result this asset was coming under uncreased scrutiny.
- CG added that though the freeports hold billions of pounds of assets their values are relatively low, and they normally sell for between £50 million and £100 million.
- CG advised that at the moment the UK government seemed quite shaky.
- CG further advised that there was a recent article on UK Business Rates within Property Week.
- CG also advised that the UK Business Rates were last set in the 1990's and it was likely that the Rateable Values for hereditaments would increase significantly post review.
- CG added that the local council tax rates, which were also last revised in the early 1990's were also being revised.
- CG further added that it was also likely that the local council tax rates would increase significantly.
- CG also added that the market was still awaiting government confirmation on the level of these changes.

#### *Paloma Arnaiz*

- PA advised that in Spain the market had shown record house price increases with house prices increasing by more than 12%.
- PA further advised that the housing market was concerned that it was in a price bubble not due to easy credit access but due to potential house buyers bringing forward their planned purchases due to fears of future house price increases.
- PA also advised that amongst investors there was debate and uncertainty around future EPC requirements, which were now an integral part of property valuation for mortgage purposes.
- PA added that the revised ECO order has introduced the requirement to include climate change and environmental risks within a valuation.
- PA advised that valuers are still trying to work out how to meet this requirement and incorporate climate risks within valuations.

#### *Massimo Gozzo*

- MG advised that the Italian market had been quite quiet during the past month partly due to the August holiday period.



- MG further advised that there were signs of moderate growth with less than 1% growth over the past month.
  - MG also advised that there had been a slight decline in automotive production recently.
  - MG added that the real estate market had been affected by owners considering short term leasing (i.e. Air B&B) for properties held in historic or popular residential locations.
  - MG further added that this trend had caused a rise in the residential market and a 10/12% rise in costs.
  - MG also added that there was currently a big debate on the planned telecom merger between the Iliad network and the French Telecom provider Orange.
  - MG advised that this potential deal had fallen apart.
  - MG further advised that the tariffs for telephone contracts in Italy had decreased and this has led to discussion on economic obsolescence for assets.
  - MG also advised that on the political front it was currently quiet, and Italy was relatively stable politically compared to many other countries in Europe.
- *Middle East*  
*Ron Cohen*
    - RC advised that the summer lull and the ongoing war in Gaza was affecting house prices.
    - RC further advised that house prices had increased by approximately 40% in the past three years.
    - RC also advised that for the first time in three years house prices have decreased .
    - RC added that the Bank of Israel had kept interest rates at 4.5%.
    - RC advised that on the supply side a lot of military reservists had been called up so they were no longer available in the jobs market and this was causing some employment shortages.
    - RC further advised that during the past year the stock market had increased by 42% and real estate prices had increased by 15%.
    - RC also advised that work had begun on the Tel Aviv metro.
    - RC added that the work on the Tel Aviv metro was being funded by the government (50%) and by developers (50%).
    - RC further added that there would be a new Metro tax and property owners would have to pay 60% of the uplift in value due to the creation of the Metro.

## **Next steps**

None.

## **IVS Exposure Draft Update**

### **IVS General Standards Update (2025.08.29. Proposed additions to IVS General Standards re the Use of AI and 2025.09.08. Draft IVS 107 Quality Control Working Draft with track changes)**

The Board was advised that SRB is currently focussed on revisions to the IVS General Standards.

The Board was further advised that the main revisions were as follows:

- *Revisions to the IVS Glossary to some existing terms and the addition of new definitions for sustainability and quality control.*
- *Revisions to incorporate the use of AI and technology in valuation.*
- *Incorporation of new chapter IVS 107 quality control.*

The Board was also advised that the Board were targeting completion and approval of the IVS Exposure Draft at the IVSC AGM in Delhi.

AA advised the Board that he would share the proposed revisions with the Board for consideration and review.

### **Next steps**

AA to share the proposed revisions to the IVS General Standards with the Board for consideration and review.

### **IVS Glossary (2025.09.01. IVS Glossary with track changes)**

The Board was advised that the Glossary working group had met regularly and had proposed revisions to the following terms.

- ESG
- Intangible Asset
- Professional Judgment
- Professional Scepticism

The Board was further advised that the Glossary definitions included references to relevant chapters in IVS, where applicable.

The Board was also advised that the following new definitions were included in the Glossary:

- Business
- Financial Instrument
- Non-Financial Liability
- Quality Control
- Sustainability

The Board was reminded that it was important to review the proposed Glossary changes as the proposed revisions applied to all asset standards.

### **Next steps**

The Board is to review the proposed changes to the IVS Glossary and provide Matt Clark and AA with any comments or proposed revisions.

### **IVS 300 (2025.08.28. IVS 300 clean and with track changes)**

The Board was advised that the only changes to IVS 300 were consequential amendments to align with the proposed changes to IVS 400.

The Board was further advised that no additional changes to IVS 300 were being considered at this point in time, but this would partly depend on proposed changes to the IVS General Standards.

The Board was also advised that the IVS (31 January 2025) Exposure Draft would include consultation questions and were asked to think of any consultation questions in relation to IVS 300.

The Board was asked to review the proposed changes as the Board was aiming to finalise any changes to these chapters during the IVSC TAB Delhi Meeting.

### **Next steps**

Board to review the proposed changes to IVS 300 and to provide AA and KH with any comments or revisions in advance of the IVSC TAB Delhi meeting. Board also to advise AA and KH of any proposed consultation questions in relation to IVS 300.

### **IVS 400 (2025.08.28. IVS 400 clean and with track changes)**

The Board was advised that the IVSC TAB IVS 440 and IVS 410 working group had been meeting on a monthly basis and had more or less finalised the proposed revisions to IVS 400.

The Board was also advised that the IVS (31 January 2025) Exposure Draft would include consultation questions and were asked to think of any consultation questions in relation to IVS 400.

The Board was asked to review the proposed changes as the Board was aiming to finalise any changes to these chapters during the IVSC TAB Delhi Meeting.

#### **Next steps**

Board to review the proposed changes to IVS 400 and to provide AA and KH with any comments or revisions in advance of the IVSC TAB Delhi meeting. Board also to advise AA and KH of any proposed consultation questions in relation to IVS 400.

### **IVS 200 to IVS 230 (2025.09.03 IVS 2028 - BV Standards All V3.0 - Circulated SRB - Junior)**

The Board was advised that the BVB had carried out a full review of their standard (*IVS 200 to IVS 230*).

The Board was further advised that the BVB had amalgamated IVS 200 Business and Business interests and IVS 220 Non-Financial Liabilities.

The Board was also advised that IVS 210 Intangible Assets and IVS 230 Inventories would remain as separate chapters.

The Board was advised that the BVB had made considerable changes to these changes and that some of these changes such as those proposed to inventories also related to Tangible Assets Standards.

The Board was asked to review these changes to check that there were no conflicts with the Tangible Assets standards.

#### **Next steps**

Board to review the proposed changes to the Business Valuation Standards and to provide Nicolas Konialidis and AA with any comments or revisions in advance of the IVSC TAB Delhi meeting.

## **IVSC SRB Working Group**

### **IVSC SRB Working Groups (2025.08.26. IVSC SRB Working Groups List)**

#### *IVSC SRB ESG Working Group (Also ISSB)*

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 Q4 2025.

#### *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 2025.

#### *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 and regulation.

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 more or less completed and would be discussed by the SRB during the IVSC Delhi meeting.

The Board was asked to review the proposed changes and to see if any consequential changes were needed to the TAB chapters in light of these proposed changes.

#### *IVSC SRB Glossary Working Group*

The Board was advised that the working group had sent a track changes version of the revised Glossary to the IVSC Technical Boards for consideration and review.

The Board was further advised that the Glossary working group had more or less completed their proposed revisions to the Glossary, which would be considered by the SRB during their Delhi meeting.

#### *IVSC SRB Quality Control Working Group*

The Board was advised that the IVSC SRB Quality Control working group had finalised the initial draft of *"IVS 107 Quality Control"*.

The Board was further advised that the working group had shared a draft with the Boards for consideration and review.

The Board was also advised that the Quality Control working group had more or less completed their proposed revisions to IVS 107 Quality Control, which would be considered by the SRB during their Delhi meeting.

The Board was asked to provide Susan DuRoss and A with any comments in relation to the proposed revisions.

#### *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**

Board to provide AA with any comments in relations to the outputs of the IVSC SRB Working Groups.

### **IVSC TAB Working Groups**

#### **IVSC TAB Working Groups (2025.08.26. 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 also advised that the working group had changes to IVS 400 to be considered by the Board at the IVSC Delhi meeting.

##### *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 this working group was on sabbatical until the IVS Exposure Draft consultation responses had been received.

##### *IVSC TAB Insurance Working Group*

The Board discussed activating the IVSC. TAB Insurance working group.

The Board noted that this was an Agenda Consultation topic and agreed that this would be a topic for the meeting in Delhi.

### *IVSC TAB Trade Related Property Working Group*

The Board was advised that this was a new working group which had been formed at the IVSC TAB Prague meeting.

The Board was further advised that the first working group was on Tuesday 22nd July and their next meeting was on Tuesday 23rd September.

The Board was also advised that the group was currently agreeing a scope of work.

### **Next steps**

AA to include Insurance as a topic within the IVSC Delhi TAB Agenda.

### **IVSC AGM**

#### **Topics for IVSC TAB Meeting**

The Board was advised that the TAB would be meeting on the 27<sup>th</sup> and 28<sup>th</sup> October.

The Board was advised to proceed with their Business Visa applications.

The Board discussed potential topics for the IVSC TAB Agenda and agreed that the following topics should :

- *IVS General Standards Revisions*
- *IVS 107 Quality Control*
- *Biological Assets and Plantations*
- *Compulsory Purchase/Expropriation*
- *Hypzert and PEI (Dirk Hennig)*
- *Insurance*
- *Personal Property*
- *Trade Related Property*

### **Next steps**

AA and KAH to draft the IVSC Delhi TAB Agenda. Board to complete their India Business Visa applications.

### **IVSC TAB Future Meetings**



**IVSC TAB Future Meetings (AGM New Delhi logistics discussion (attendance, visa, travel, accommodation, real value conference)**

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

The Board was advised that it was unlikely that the TAB would be meeting in March in Mexico

The Board was further advised that during the Chairs call the issue of departing board members was discussed.

The Board was also advised that it was agreed that at the AGM there would be a section thanking Board members who had come to the end of their term.

The Board was informed that both DJH and CK would be in India and will try and celebrate their contributions and achievements while the TAB is there.

The Board was further informed that at this point it was not known if BG would be attending but KH follow up.

The Board was further advised that AA and KH would try and arrange a dinner with departing members.

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

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

**Administration**

**Stakeholder Engagement/Outreach (2025.09.04. IVS Presentation List 2025)**

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

- *IVS presentation to Polish Valuers*
- *Perspectives paper presentation to Polish Valuers*
- *Discussion regarding Art and other personal property within IVS*
- *Discussion re Eminent Domain and Compulsory Purchase*
- *Perspectives paper presentation to Anevar (Romanian VPO)*

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 CG that the RICS had just published an information paper on ESG in commercial property valuation 4th edition.

The Board was further advised by AA that the IVS USPAP Bridging document had now been published.

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

### **Next steps**

None.