2/-The Valuation Standards 2012 - chaired by Perit Denis Camilleri Kamra tal-Periti <u>http://www.ktpmalta.com</u>

The green book on Valuation Standards applicable for the Islands of Malta draws heavily on the TEGoVA blue book valuation standards of 2009



KAMRA TAL-PERITI

VALUATION STANDARDS FOR ACCREDITED VALUERS

2012

The Kamra tal-Periti (Chamber of Architects and Civil Engineers), established according to the provisions of the Periti Act (Chapter 390 of the Laws of Malta), is the only recognised professional body representing the architectural and civil engineering profession in Malta. Its mission is ho support members of the profession in achieving excellence in their practice of architecture and engineering in the interest of the community.

The administration of the Kamra is entrusted to its Council which consists of *periti* elected from amongst its members. The Council is supported by a Secretariat and several Standing Committees including those for the Built Environment. Professional Conduct, International Affairs, Education, Professional Practice, Events, Communications, Finance and one workgroup researching the establishment of a Centre for Architecture and the Built Environment.

The **Kamra tal-Periti** is an active member of the Architects' Council of Europe (ACE), the Union of Meditenanean Architects (UMAR) and the European Council of Civil Engineers (ECCE). It is affiliated with the International Union of Architects (UIA), the European Forum for Architectural Policies (EFAP) and the Commonwealth Association of Architects (CAA)

The **Kamra** has representatives on several bodies in Malta including the Bord tal-Warrant tal-Periti the Building Industry Consultative Committee (BICC), DOCOMOMO (Malta), the General Services Board (GSB) and the Users' Committee (MEPA).

Architecture Nights and Civil Engineering Encounters a series of public lectures by internationally acclaimed architects, architecture critics and civil engineers are two of the **Kamra's** main activities aimed at its members and the public at large.

The *Kamra* also publishes *The Architect* on a quarterly basis and maintains its website www.ktpmalta.com.



To support members of the profession in achieving excellence in their practice of architecture and engineering in the interest of the community

The Professional Centre, Sliema Road, Gzira GZR 1633 Tel/Fax: (+356) 2131 4265 Url: www.ktpmalta.com Email: info@ktpmalta.com Constitution of Working Group: Perit Denis H. Camilleri Perit Ondre Camilleri Gaglione Perit Stephanie Cassar Perit Nicholas Samut Tagliaferro Perit Damian Vella Linicker

Corresponding Member: Perit Andre' Zammit - Chairman

- Member

- Member

- Member

- Member

 (Perit retired, past lecturer in Valuation Theory & Author of "Our Architects" – A Private Archive Unveiled, Published in 2009)

Secretary to the Working Group: Mr. Peter Flood.

The compiling of this Valuation Standard has made considerable reference to European Valuation Standards (EVS) 2009, a publication by the European Group of Valuers' Association, TEGOVA (www.tegova.org) and we have obtained written consent from TEGOVA & the Estates Gazette for which we would like to express our gratitude.

Please note: References to the masculine, include where appropriate, the feminine.

The Kamra tal-Periti and the members who served on the Committee which produced these standards have endeavoured to ensure accuracy of its contents. However, the guidance & recommendations given should always be reviewed by the valuer in the light of the facts of their particular case and specialist advice obtained as necessary. No liability for negligence or otherwise in relation to these standards and their contents is accepted by the Kamra tal-Periti or member of the Committee.

ISBN NO.: 97899957-0-240-3

Kamra Tal-Periti January 2012. Copyright in all or part of this publication rests with the Kamra Tal-Periti, no part or parts shall be reproduced by any means electronic, mechanical, photocopying, recoding or otherwise, now known to be devised.

Printed by Salesians' Press

VALUATION STANDARDS - KAMRA TAL-PERITI

INDEX OF CONTENTS

Chapter 1	Introduction	7
Chapter 2	Compliance Issues	9
Chapter 3	The Accredited Valuer (Perit)	11
Chapter 4	Valuation Reporting	21
Chapter 5	Valuation Bases	25
Chapter 6	Valuations for Bank Security Purposes and In Relation to the Issue of Asset and/or Mortgage Backed Securities	41
Chapter 7	Valuation for Investment – insurance companies, property unit trusts, and pension funds, for the purpose of financial reporting & standard apportionment between land & buildings	49
Chapter 8	Valuation based on operational performance of business Trading Properties	59
Chapter 9	Valuations of Assets for development, joint Ventures & Limited Partnerships	69
Chapter 10	Agricultural Property	75
Chapter 11	Valuation of Historical Properties	81
Appendix A	Code for Measuring Practice	83
Appendix B	Proforma report for residential properties	87
Appendix C	Rebuilding Insurance Assessment Summary	97
Appendix D	Relevant Sections from the IAS/IFRS	103
Appendix E	Malta's Specific Legislation and Practice	105
Appendix F	Laws Governing Agricultural Leases	139
Appendix G	Malta Inflation Data	145
Appendix H	Maltese Linear Measures	147
Glossary		149

Kamra Tal-Periti