

Ethical Code E-Valuations

This Ethical Code includes the Codes and the ethical principles of the Profession of Property Valuers as required by UNI 11558: 2014 Property Valuers - Requirements for knowledge, skills and competence.

- 1.** Property valuers have to behave and carry out their work in compliance with the laws and the current Italian legal or regulatory provisions.
- 2.** Property Valuers must act in every situation with responsibility, in order to preserve the trust received by their colleagues, managers, clients and by everybody else who expects from them the highest care and diligence.
- 3.** The Real Estate Evaluators must maintain a professional level of knowledge and technical skills, consistent with the expectations and requirements of E-Valuations, in full compliance with all the requirements of the laws, ethical and contractual regulations.
- 4.** Property valuers should not accept any job exceeding their skills.
- 5.** Property Valuers who have access authorization to privileged or confidential informations must not use, or disclose them for their personal benefit or for benefit of any other people.
- 6.** Terms and conditions of each evaluation assignment must be agreed and clearly fixed in writing before carrying out the activity.
- 7.** Property Valuers must refrain from offering, promising, asking or accepting any amoral advantage or bribe in order to obtain, maintain or offer a deal or any other benefit.
- 8.** Property Valuers must refrain from accepting, direct or indirect incentives, grants, commissions, discounts or any other benefit, monetary or otherwise, that could be reasonably held in conflict with the affairs of the client, unless he is informed in writing about the activity or potential conflict of interest, and explicitly gives his or her

consent. If there is a conflict of interest in some activity, it is understood that the customer's interests take priority.

- 9.** Property Valuers must inform E-Valuations about any concrete and meaningful news, which could reasonably suggest a potential violation of the code of ethics on by any other member.
- 10.** Property Valuers must at all times carry out their activities independently, impartially and in compliance with the highest ethical standards. Individual professionals will be personally responsible for their Evaluations.
- 11.** Property Valuers must have and maintain their professional qualification at least equivalent to the minimum training requirements of the UNI 11558: 2014. Property Valuers will ensure their continuous professional growth as needed or requested by E-Valuations to keep themselves updated about, legislative changes, evaluation standards, housing market and working methods.
- 12.** All the files, informations and documents available for Property Valuers in order to carry out the assigned tasks will be treated in strict confidentiality, in compliance with the current regulations. Property Valuers must also comply with any rules of internal regulations, where they exist.
- 13.** Only the informations coming from reliable sources may be used for the evaluations. Property Valuers will respect the copyright of third parties. For the evaluation purposes, they have solely to use substantiated information provided by external sources, identifying the origin.
- 14.** If a conflict of interest arises during an evaluation assignment, the customer will receive all the complete informations about it, with all the data and facts. The property valuer will continue to carry out his or her task only after he or she has received the customer's consent. Every property valuer cannot work for two or more clients at the same time in the same assignment, unless he obtains the prior explicit consent from all

interested parties.

- 15.** Property valuers must act efficiently, be well, carefully and cleverly informed, so that they can satisfy all the highest quality standards in their analysis, in addition to the specific customer needs.
- 16.** The fees must be transparent and proportionate to the kind and purpose of the assignment. The fees must be agreed with the client before accepting the assignment.
- 17.** Property Valuers will base their marketing activities to the highest respectability, showing their qualifications only according with the actually owned skills and experiences.
- 18.** Property Valuers will correctly behave, respecting the interests of other Valuers.
- 19.** When receiving the assignment, the Property Valuer must inform the client, about the details of his or her professional insurance and its limits (Decree of the President of the ABC News-ACT - August 7th, 2012, n. 137)
- 20.** The valuation of the market value of a property and other the different values should be carried out by competent property valuers, without prejudice or personal interest, with clear and unambiguous relationships, including all the necessary elements to correctly understand its content.
- 21.** Property Valuers should always promote and protect the public trust towards the profession of property valuer.
- 22.** To carry out a property valuation, a property valuer must have the necessary level of education, (EQF level 4), training and relevant experience requirements and must be entitled to carry out it on the basis of the existing legislation.
- 23.** Property Valuers must always run their business claiming the independence of the profession.
- 24.** A property valuer must refrain from acting in a fraudulent or misleading way, and must

refrain from unveiling evaluation reports containing opinions and false, inaccurate or personal analysis.

- 25.** A property valuer must refrain from using or relying on unfounded conclusions, based on some kind of prejudice or reveal those conclusions so that the prejudice may become necessary in order to alter the result of the property value.
- 26.** A property valuer must ensure that every his or her colleague or employee helping him in the evaluation, adopt the same ethic code.
- 27.** In reviewing its evaluation report, the property valuer must give an unbiased opinion and justify his or her reasons, agreeing or not with the conclusions of that report.
- 28.** A property valuer must only sign those documents personally and exclusively worked out by himself or herself. .
- 29.** A property valuer must constantly improve and update his (or her) professional and technical knowledge.