

## ***Minimum Educational Requirements for E-Valuations***

Evaluator's requirements

For the candidate to qualify as an Evaluator Member, he / she must meet the following basic requirements:

- he/she is authorised to carry out his/her activities pursuant to the laws in force;
- he/she has received a high school diploma (level EQF 4);
- he /she must have accrued at least three years of specific professional experience.

In addition, he/she must be able to show evidence that he/she has acquired the following KNOWLEDGE, SKILLS AND COMPETENCIES, AS RELATED TO A PROPERTY EVALUATOR'S PROFESSIONAL ACTIVITY.

### **1. Knowledge and Learning Areas**

An Evaluator Member's vocational training is based on formal and/or non-formal learning and on additional informal learning. As a result, the Evaluator shall acquire a wealth of knowledge which is interdependent with the real estate valuation doctrine, and, more specifically:

*a) in-depth formal and / or non-formal knowledge of the following disciplines:*

- Real Estate Valuation and Property Appraisal, including specific knowledge of national and international valuation standards;
- Basic Principles of Economics and Real Estate Markets;

*b) (documented) knowledge of:*

- Basic principles of private and public law
- Basic elements of town- and regional-planning law
- Basic elements of financial mathematics
- Basic elements of statistics
- Cadastre and cadastre systems
- Basic elements of the theory of construction and related techniques, including basic elements of structural statics and mechanics
- Basic elements of environmental certification and energy efficiency
- Real Estate Taxation

## **2. Skills and Competencies**

In addition to appropriate knowledge of the dynamics characterizing specific markets at a local and national level at the time of the evaluation, an Evaluator should master the skills and competencies needed to carry out the evaluation appropriately, in particular:

- With a view to identifying the parameters and the data characterising the real estate market;
- In relation to the techniques used to measure and record the real estate data that is functionally relevant for appraising the real estate value;
- In analysing real estate and construction market evolution and development processes by focusing on social and economic indicators, market indices and other commercial information;
- In applying national and international valuation standards;
- In applying procedures to assess the value of real estate;
- In drafting valuation reports;
- In real estate auditing;
- In reviewing valuation reports.

If the evaluator does not have the appropriate level of competence needed for a specific type of evaluation, with a view to managing specific aspects of the assignment received – and with the Client's prior approval - he/she shall involve the appropriate professionals, such as, in particular: evaluators with specific competence in a particular field, environmental consultants, accountants or legal experts. In that case the valuation report shall specify the individual professionals involved to carry out specific tasks.

The Evaluator must make sure that the data needed for the analysis and the valuation is correct and reliable; he/ she should otherwise explicitly refer to any limitation in the checks performed, or to any other limiting condition, in compliance with the assignment conferred upon the Evaluator.

## **3. Continuing Education**

A Real Estate Evaluator must maintain a high level of knowledge and preserve his/her relevant skills, with specific reference to those envisaged at Items 5.1 and 5.2, by means of a specific, qualified Lifelong Learning Programme, by acquiring a suitable number of training credits per year, for a total of at least 60 Vocational Training Credits (VTC's) in a three-year period.

The Vocational Training Credits envisaged in Annex C to the relevant regulations - if acknowledged by the relevant professional associations pursuant to the Presidential Decree DPR 137/2012 - shall be automatically acknowledged by this provision..