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ADVISORY TO PRACTISING VALUERS, PRINCIPAL VALUERS AND CANDIDATES FOR REGISTRATION

The Valuers Registration Board conducted interviews for the registration of new members on **4th** and **5th June 2026**. The exercise provided the Board with an opportunity to assess the competence, professional preparedness, and ethical standards of applicants seeking admission into the profession.

Following the interviews, the Board noted a number of issues that warrant the attention of the profession.

1. Integrity and Professional Conduct

Integrity concerns emerged in a few cases where applicants presented documents whose authenticity was questionable. Such instances are of serious concern to the Board, given that integrity remains the foundation upon which public confidence in the valuation profession is built. The Board reminds all applicants that the submission of false, altered, misleading, or unverified documentation is inconsistent with the ethical obligations of the profession and shall attract regulatory action as provided by law.

2. Application of Valuation Methodologies

The interviews revealed a significant overreliance on the Cost Approach to valuation, often to the exclusion of other applicable valuation methodologies. While the Cost Approach remains an important valuation tool, valuers must demonstrate a sound understanding and application of all recognized valuation approaches, including the Market Approach and the Income Approach, selecting the most appropriate methodology based on the nature, purpose, and circumstances of each valuation assignment.

The Board particularly observed instances where the Cost Approach was applied as the primary basis of value in situations where sufficient market evidence existed to support the Comparable Sales Method. Practitioners are reminded that valuation methodology should be guided by the purpose of valuation, nature of property, market behavior and the availability and reliability of relevant evidence.

3. Investment Valuation Competencies

The Board observed that only a limited number of candidates demonstrated a clear understanding of the distinction between capitalization and discounting techniques within the Income Approach Method. Many applicants showed insufficient appreciation of investment valuation principles, cash flow analysis, risk assessment, yield selection, feasibility study approaches, and the analytical considerations underpinning investment valuations.

Candidates are encouraged to strengthen their understanding of income-producing property analysis and the practical application of capitalization and discounted cash flow techniques, which remain fundamental components of professional valuation practice.

4. Property Measurement Standards

The Board observed a generally low level of understanding of property measurement principles and the application of internationally recognized measurement standards. Accurate property measurement forms a fundamental basis of valuation and directly influences the reliability, consistency, and transparency of valuation outcomes.

Practitioners and candidates are reminded of the importance of demonstrating a sound understanding of these principles and their application to different property types and valuation assignments. Valuers should be able to distinguish between various measurement bases, understand their appropriate use, and clearly disclose the standard adopted in any measurement or valuation exercise.

5. Professional Development and Mentorship

These observations underscore the need for continuous professional development and effective mentorship of graduate valuers. The Board therefore calls upon Principal Valuers and Senior Practitioners to take a more active role in guiding, training, supervising, and exposing graduate valuers to a diverse range of valuation assignments, methodologies, and professional challenges.

The Board further encourages firms and practitioners to invest in structured training programs that enhance technical competence, ethical awareness, professional judgment, and adherence to recognized valuation standards.

6. Appreciation

The Board wishes to sincerely thank all applicants and their Principal Valuers for their participation in the interview process, their cooperation with the Board, and their commitment to advancing the valuation profession.

As custodians of this profession, let us remain committed to protecting and strengthening our professional space by upholding integrity, promoting technical excellence, and ensuring that those entering the profession are properly trained, mentored, and prepared to serve the public with competence and professionalism.

Registrar
Valuers Registration Board