

The role of Property Valuation in Greece in Support of a Sustainable Real Estate Market

The situation before crisis:

- Lack of regulatory framework for the valuers profession.
- The Body of Sworn in valuers ,staffed with a handful of valuers, was regulated by law and was responsible for the valuations of the Public Sector.

The situation after crisis:

- Opening of the valuers profession with rules set through a series of issued legislative acts under the memorandum for Greek Economy reforms (N.4152/2013, N.4223/2013 και N.4254/07.04.2014).
- Introduction, for the first time in Greece, of the Certified Valuer, through a process that assures the professional adequacy both in terms of academic background and experience.

The Registry of Certified Valuers:

- Is kept by the Ministry of Finance.
- Has strict rules for accepting valuers that follow generally accepted standards on an international level.
- Academic background and professional experience are required.
- Periodic monitoring for the continuous observation of the requirements.
- Code of conduct for the members of the Registry is mandatory with Disciplinary control.
- Its members can undertake valuations for the Public and the Private Sectors.

Art and Science in the valuations:

Science

Financial knowledge
Technical knowledge
Valuation Methods
Application of Standards

+

Art

Market research
Collection of data
Data analysis
Interpretation of the results

Minimum Educational Requirements (MER) for valuers as perTEGoVA

- Outline Syllabus

Valuers require an understanding of:

- Principles of Economic Theory
- Business and Finance
- Practical Economics for Real Estate

Valuers require a general knowledge of:

- Marketing Real Estate
- Buildings and construction
- Energy, Environmental and Resource Protection

Valuers require an in-depth knowledge of:

- Law relevant to Property*
- Valuation under statute*
- Professional practice
- Valuation standards *
- Valuation
- Government Policies and Land Use*

* Denotes in-depth knowledge required relative to the country or sector of practice

The implementation of the EVS in the Greek Market

Directive 17/2014EU for Mortgage Credit imposes to the Member States the obligation to develop National Valuation Standards based on reliable International Standards, such as the EVS and IVS

Responsible Authorities for Greece:

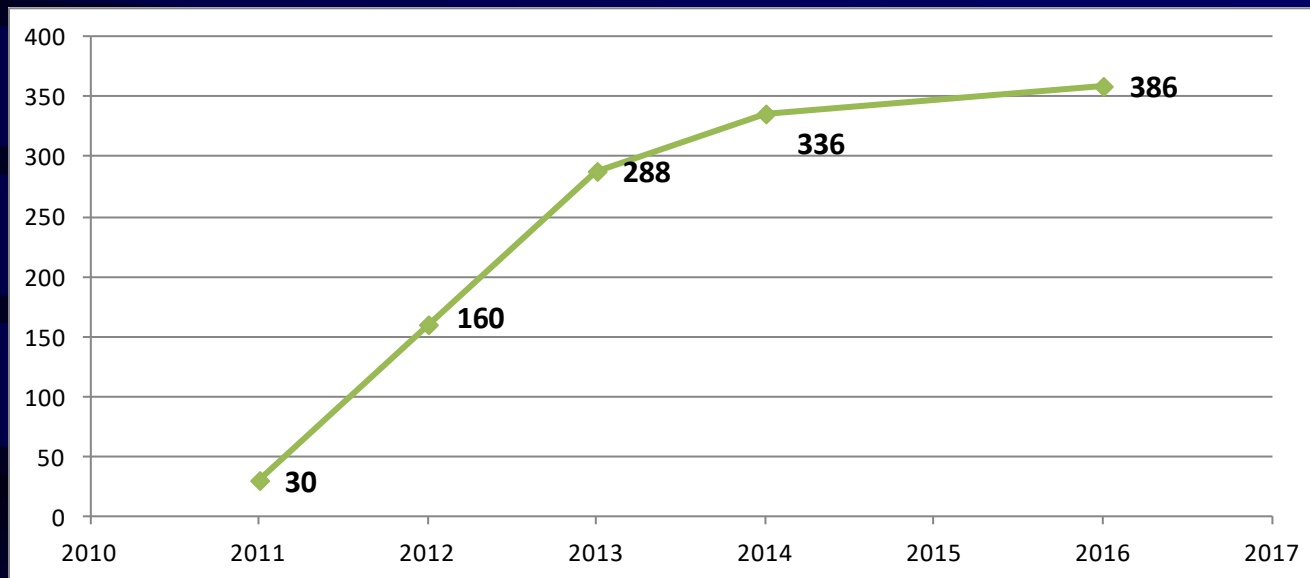
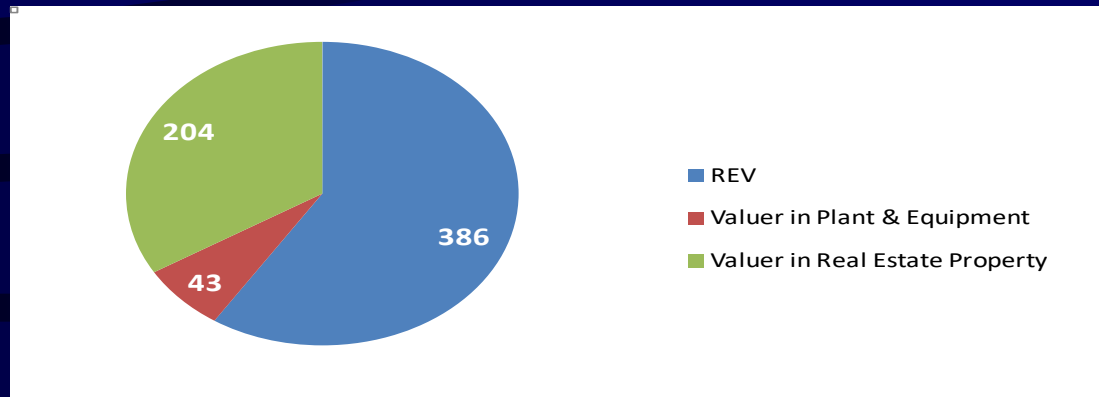
**Ministry of Finance
Ministry of Economy
Development and Tourism
Bank of Greece**

- The current issue of EVS 2016 in Greek language is under preparation by an AVAG working group of experts

EVS 2016 Are available in English both in TEGoVA and AVAG web sites: www.tegova.org www.avag.gr



- AVAG is actively supporting the professional development of its members through a series of actions that include:
 - Continuous Professional Development through seminars, conferences etc.
 - Professional Certification, implementation of REV for Greece under TEGoVA licence
 - Standard setting for the Greek market
- AVAG includes 1285 members in its ranks out of which 633 hold a Certification as per ISO 17024 standard.



Thank you very much for your attention.