

VALUATION, BETWEEN CULTURE AND PROFESSION

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SUMMARY

This study aims at presenting certain aspects of the learning itinerary and specific professional competencies related to real estate valuation and addressed to all of the Italian Surveyors, so to achieve a training that certifies the qualified level of the professionals, to use for private individuals, banks, insurance companies and institutions.

In the actual context of the globalised world economy and given the unfavorable economical scenario, the financial and real estate markets are more and more interrelated, in fact they influence each other.

With the widening of the market at European level it has become pressing and necessary to harmonize the estimation methodology with those of the main European countries, whom have, for decades, used valuation standards that, by taking into consideration comparison procedures based on multiple parameters, are more suitable to an always evolving market.

INTRODUCTION

Geo.Val.Esperti's training proposal, that extends to the Valuer's field of action, is a strength, a moment of confrontation and of support to innovation.

On this path, made of competence and of professional ethic, the Surveyor becomes a unique player and a copaker known within the field.

In accordance with the European guidelines, a training path aimed at promoting life-long learning is offered. A teaching approach able to perform an ample structural function together with the necessity to improve the competitiveness of the production system. Due to the ever increasing professional competencies, the new scope of the job is focused on the scientific preparation and on the involved professionals' availability to change behavior.

The operational transparency that can be found within the extended tutoring and discussion is efficiently conveyed to the user, stakeholders, more and more interested not only in the economical but also the social aspect of the valuation. It is vital to be able to discern a real intent from an initiative based on pure marketing, so that a transparent and adequate valuation of the real estate valuer can also become an instrument of social responsibility.

1.TRAINING EXPERIENCE. A THRIVING PATH.

The aim of this presentation is to set forth and explain the operational methodologies used to focus and explicate the economical and cultural aspect of the research on the subject of real estate valuation. Specifically, an open minded and flexible approach absorbing the whole of the valuation process seen as a discovery instead of just confirmation, finalized to the professional activity of the Surveyor.

In the actual context of the globalized world economy and given the unfavorable economical scenario, the financial and real estate markets are more and more interrelated, in fact they influence each other. Based on recent gatherings of statistical data within the field of real estate valuation in our country, one needs to still acknowledge a certain hesitancy, from many professionals within the field, to abandon the writing of the valuation through a procedure, based on unitary market value, related to the parameter typical of the commercial area. This view does not meet the request for upcoming technicalities anymore.

With the widening of the market at European level it has become pressing and necessary to harmonize the estimation methodology with those of the main European countries, whom have, for decades, used valuation standards that, by taking into consideration comparison procedures based on multiple parameters, are more suitable to an always evolving market.

1.1 – The strategic role of Geo.Val.Esperti

Registered surveyors can benefit from the Expert Valuers Association's (Geo.Val.Esperti) mission which has for over a decade worked within the field of real estate valuations.

The direction was set in 2000 by a group of professional surveyors, in collaboration with the National Surveyor Registry, who had sensed the necessity to bring about studies and research within the field of real estate valuation so as to train and provide qualifications for colleagues, and to define the role of the "Expert Valuer", whose task is that of drawing up a correct and transparent valuation in accordance with the European Standards IVS-EVS, therefore protecting savers and stakeholders using financial products.

Geo.Val.Esperti is a full member of TeGO.VA. - The European Group of Valuers Associations – whose goal is to promote the implementation of common/shared valuation standards within the EU in order to harmonize the valuations market and therefore favoring financial careers. It is to be noted that the association includes 38 different groups of real estate valuers spread in 27 different EU countries.

Supported by the acquired know how, together with the focus on technical knowledge, Geo.Val.Esperti has worked on the project of creating the professional role of the "Tutor", whose acquired technical knowledge, familiarity with the European laws and expertise within the field, represent the specialization within real estate valuation. Therefore, the association's crowning glory.

Through this acquired expertise the Tutor not only promotes cultural activities such as round tables, seminars, debates, but also trains, with valuable training skills and a preparation of the highest order, those colleagues who are willing to improve their skills within the field of real estate valuation. This is how to materialize the synthesis between research and training which are the cultural fundamentals of the association.

Geo.Val.Esperti wants to continue on this route paved with the high competence and professional ethic that make the Surveyor a unique and widely known player within this field.

1.2 – The Valuers cultural features

With the Lisbon Strategy of the European Council in 2000 it was established that all European citizens have access to lifelong learning throughout their life.

Within the context of the working supply chain, the valuer has to meet the deontological obligation, as prescribed by the professional registers, to continually refine the know-how in order to improve scientific knowledge and professional standards.

In order to ensure an adequate profile, the Valuer has to constantly learn new knowledge within his field and competence, namely:

- ⤴ acquiring the valuation's new generative and founding language and the use of technology.
- ⤴ Practicing training strategies with particular focus on those learning/teaching techniques deriving from Anglo-Saxon inspired experiences

- ⤴ Taking part in dedicated professional training and refresher courses also in relation to other subjects in order to improve the quality of the service.
- ⤴ Cooperating **to the focus on innovation** and on lifelong training in order to achieve more and more transparency in the valuations
- ⤴ Enhancing operational skills as an aspect of protecting the users

It is to be stressed that each economical and financial cycle requires specific competencies made of technical knowledge and experience. In amongst the strategies and the dynamics of the system of in-depth studies, professional refresher courses are fundamental and cover the role of indicators to be used to determine the best lifelong training.

1.3 – Independent Expert

The real estate valuer, as an independent expert, has to perform his task with competence, has to have, in addition to an adequate education, a wealth of technical, economical and juridical knowledge.

From a specific operational point of view, the valuer will have to apply a thorough screening to the gathering of data and information on the real estate market, by using databases or detailed archives. Ascertaining specific characteristics, location, type, condition, quality and quantity, tenancy status, building and urban planning regularity, free legal circulation of the good and all those notions that are relevant to qualify and determine the estate, in fact a 360° degrees output.

In addition to this the surveyor will refer to the “Regulation and scientific contents for life-long training” by the Consiglio Nazionale Geometri e Geometri Laureati (CNGeGL).

1.4 – The Forum

Geo.Val.Esperti offers a systematic and life-long training program in addition to in-depth studies and refresher moments on real estate valuations.

The educational offer is aimed mainly at professional surveyors who want to work within the field of real estate valuation. However, it is open to all the stakeholders of the real estate market who wish to qualify their preparation and it is based on professional ethical values.

The Forum is set up as an operational and cultural area in which the Colleagues can express their skills in doing and measuring against with the support of the experts belonging to the training team.

In order to ensure a widespread participation to the training a didactic panel is organized in every Local National Surveyor registry.

1.5 – The Team

The efficiency of the training method has been ensured by the quality of the teaching body, whose members come from the academic world, from professional registries and associations, but mainly they are Tutor Surveyors offering their contributions thanks to their knowledge and research. The qualification as Tutor is attained by attending a specific course with final exam. Efficiency in teaching is a stimulus to competitiveness and is a moment of collaboration in between operating stakeholders.

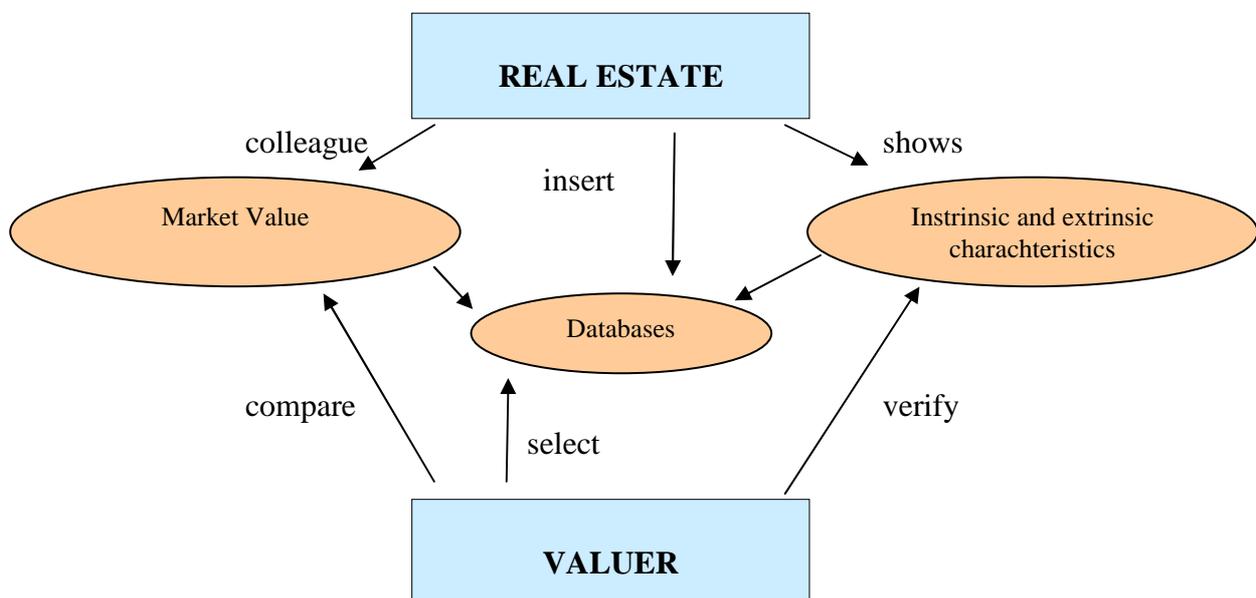
2. THE OPERATIONAL METHODOLOGY AND THE DIDACTICS.

The orientation guidelines for the professional refresher training go through economical, environmental and cultural changes and through the trusting relationship built between the parties involved and necessarily become vital to remain competitive.

The valuers are multiple-location players exchanging experiences within the field in order to adhere to innovation's processes, they operate with promptness within their specific role as technicians and are able to express an objective judgment, so they are able to fully access the various services related to the real estate market.

Being able to learn requires, nowadays, to keep up with the times, with the scientific knowledge, therefore a contextualized knowledge, more aware, managed and manageable in more fields, in the right form and the most opportune time.

The learning process related to real estate valuation is represented through the graphic below:



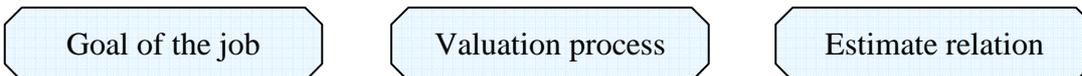
In this picture, it is clear that the result of a valuation remains a subjective view and not a quantity determined through a precise calculation. The worthiness of a valuation derives from

the quality of the data and information included in the valuation process, process in which the used parameters are explained. The assessment is done through a logical path, indeed through the re-tracing back of the valuation process and the correct codification of the used criteria. The awareness and the experience of the Surveyor still stands as the surveyor does not refuse the “visage au visage”.

2.1 – The training offer

As specified the training includes the following offer: refresher training courses, conferences, seminars, workshops, Tutor's training course. At the basis of the valuation procedure is, within the quality and reliability management, the implementation of the valuation principles formulated by the independent, private and European recognized organization IVSC (International Valuation Standards Committee) whose goal is to write and publish updated valuation procedures, based on the current international economical situation, thus contributing to the development of the professional valuer.

We have stated that the scope of the valuation can be divided into three main moments:



With particular relevance attributed to the geographical location.

The training offer is confirmed as a driving force and efficient means for learning and to create competencies.

The full picture of criteria and guidelines in place is subject to revisions related to the evolution of the real estate scene.

The procedure is done through refresher training courses, preparatory courses for the ISO 17024 certification, conferences, seminars, workshops and the Tutor's training course.

Generally the courses are made of flexible modules strictly connected to the proposed objective. The training and educational material includes specific books and paper or web documents.

2.2 Valuation with no confines

Our aim is to seek new aspects to meet the students' requirements and to contribute to improve the relation with the clientele.

It is the conviction of a job well done that constantly pushes us toward improving the training offer, by using the experience derived from our history, history which is done of quality and transparency through time.

3. ONGOING TRAINING AS A TIE BETWEEN ECONOMY AND PROFESSION

Cultural, professional ongoing adjustment, together with the principles of simplicity and coherence applied in valuation, favor the acknowledgement of the job done within all the operational fields and allows the organization of both the training and the information.

Moreover we want to enhance the figure of the Valuer Surveyor whose central role within the real estate market is fundamental and offers a service that is adequate and well acclaimed by the clientele, even throughout the socio-economical changes taking place during the running of the years.

The valuer is enriched by the development of personal knowledge through learning activities that are documented and transparent and the goal is to always improve.

3.1 – the research and the brand

New possibilities open by working within groups whose shared interests lead to finding unexpected point of views and favor the in-depth study of practical competencies. Geo.Val.Esperti's target in relation to the structure of the activated educational courses has improved the reliability of the valuations, especially in relation to the particular needs of the user demanding good quality service. The backing of the professional evolution is reached through a path of constant preparation and in view of the job market's dynamics.

3.2 – Behavior rules. Professional deontology.

The code of self-discipline in place aims at ensuring the real estate valuation is done with particular focus on the public user.

The real estate valuer has to demonstrate having the preparation and the competency within the field. Ethical principles such as honesty, integrity, professional confidentiality, impartiality and diligence have to be applied. The Surveyor will refer to Professional Deontology Code.

4. CONCLUSIONS

As for every research strategy, various converging actions have been analyzed based on best practice rules. The confidence interval has been taken into consideration in order to allow the repetitiveness of the learning process.

Therefore the operational transparency that can be found within extended tutoring and discussion is efficiently conveyed to the user, stakeholders, more and more interested not only in the economical but also the social aspect of the valuation. It is vital to be able to discern a real intent from an initiative based on pure marketing, so that a transparent and adequate valuation of the real estate valuer can also become a instrument of social responsibility.

With an eye to the future, it is fundamental to implement a new model of a clear survey, important for the growth of the valuation culture. Committing to providing deeper and punctual answers in order to support young professionals' aspirations with the difficult task they have to face in the current economical situation. It is, in fact, a concrete attempt at supporting and strengthening the integrated educational system to accompany the surveyors along the professional life-long training process.

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