



The 'Red Book' is the name given to the RICS's Valuation Professional Standards. Published every 2 or 3 years, the valuation standards are a set of mandatory rules and guidelines for RICS Registered Valuers to follow when they are undertaking valuations.

To use the title Chartered Surveyor, we must adhere to the RICS code of conduct at all times, which includes following the guidelines as set out in the latest edition of the RICS Red Book.

RICS Global Standards

Whilst it doesn't dictate what valuation methods should be used, the Red Book sets out the standards that should be followed. These include ethical standards, duty of care, the qualifications of the valuer and the minimum content of a valuation report.

The main reasons for the 'Red Book' is to ensure that clients instructing a RICS Registered Valuer can be sure that they will receive a properly researched valuation, prepared by a qualified and independent valuer, working to a set of established and consistent standards.

Each year, firms of Chartered Valuation Surveyors and RICS Registered Valuers are required to submit an Annual Return to the RICS, to confirm how many 'Red Book' Valuations have been undertaken.

A Red Book Valuation is also specified by institutional lenders, such as banks and mortgage providers. Similarly, where formal legal proceedings or a tax calculation is involved, such as in a property dispute, a divorce case, an inheritance tax calculation or as part of company accounting, a Red Book Valuation is usually called for by the Solicitor or Accountant dealing with the case, as they know that all the correct procedures will have been followed, and the Valuation received will withstand any scrutiny it should face.

In the UK, we use two versions of the Red Book:

- Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards (commonly known as the Red Book)
- International Valuation Standards Council (IVSC) - International Valuation Standards (IVS) (both effective from 31st January 2022), and the UK Supplement.



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