

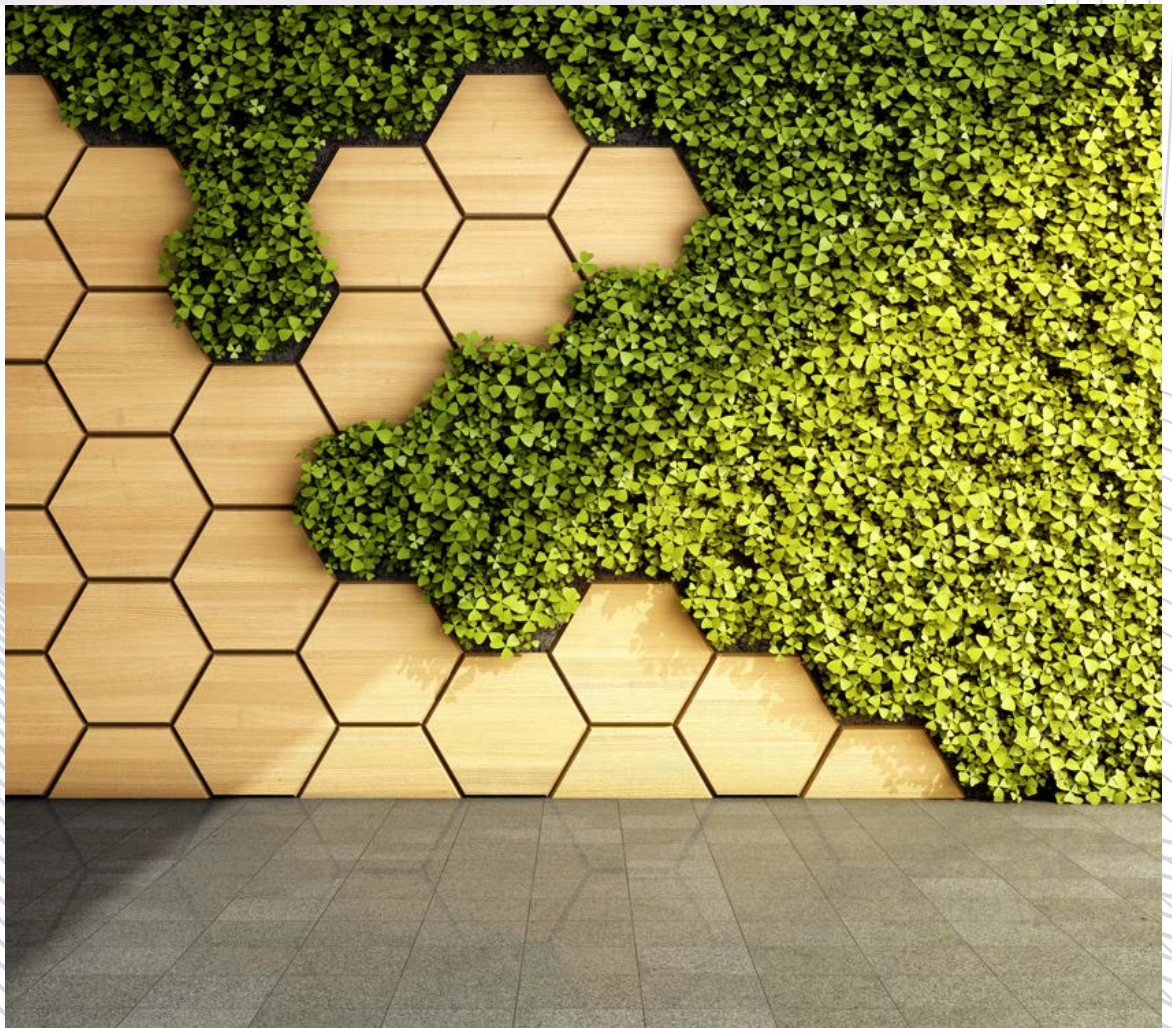
CORPORATE REPORTING

Global performance report Q2 2024



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Our key numbers

CANDIDATES AND DESIGNATIONS

111,556

number of professionals
(with RICS designations)

2,318

professional assessments

1,778

new candidate enrolments

26,576

number of candidates
working towards a
professional designation

1,430

new professionals

WORLD BUILT ENVIRONMENT FORUM

17,054

unique visitors to
our content

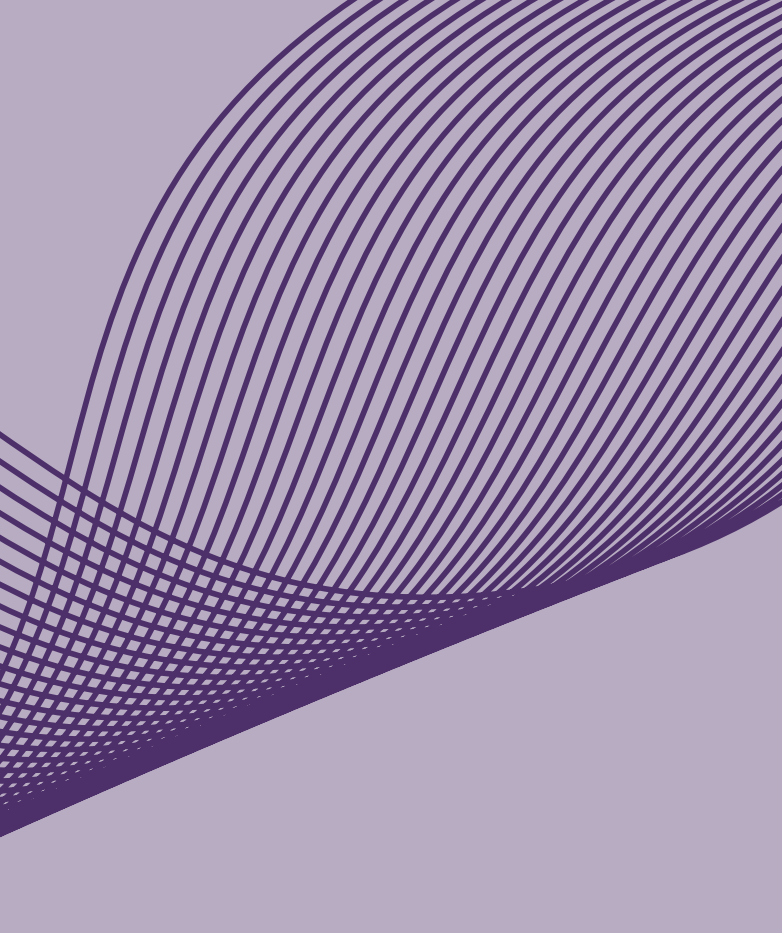




Financial update

Our first half operating result of £1,163,000 exceeds both the budgeted £729,000 and last year's first half result of £815,000, thanks to savings on operating and project costs despite commercial margin pressure.

The savings achieved to date will be utilised to advance the RICS transformation plans, while maintaining the delivery of a positive full-year result.



Introduction

Enhancing member value and engagement

A particular highlight this quarter has been a series of 'Shaping the future' member engagement events in the UK. These provided an opportunity for members to influence our future direction. We also engaged with members at the UK's Real Estate Investment and Infrastructure Forum (UKREiiF) in Leeds. These were alongside an events programme attended by nearly 7,000 worldwide members.

June saw our [Annual General Meeting](#), a hybrid event joined in person and online by members from across the globe. We also started two significant consultations on proposals for member CPD and on entry and assessment. These both close in Q3 and will inform development of final plans.

Evidence of improved engagement can also be seen in the increased number of applications for both RICS Governing Council and Senior Vice President received this quarter. Both appointment processes will complete later this year.

Attracting a diverse next generation

Our international Matrics network was extended to ten cities by the end of the quarter. In June, events in Dubai and Rome inaugurated the latest Matrics groups. We also welcomed a new Matrics UK Chair, Neil A'Bear, to lead our programme for early career members. Our thanks go to outgoing Matrics UK Chair Richard Golding.

Our commitment to diversity was demonstrated by our participation at Pride events in London and Birmingham, where RICS colleagues and members marched alongside our fellow built environment body partners and industry LGBTQ+ networks.

We also worked to promote tangible change in the industry by signposting our [guidance on Rule 4](#) of the [Rules of Conduct](#), created by DEI experts and RICS members to support the development of inclusive cultures and recruitment that will strengthen the future of our profession.



Strengthening trust in the profession

RICS' position as an industry leader and standard setter was confirmed in May when His Majesty King Charles III agreed that royal patronage of RICS would continue.

In the same month, we completed recruitment of a permanent Standards and Regulation Board (SRB). The five RICS and five independent members were selected from almost 300 high-quality applications. They are now working with SRB Chair Nigel Clarke on our programme to strengthen the public's trust in our profession.

We also announced our [Pilot Consumer Working Group](#). This advisory panel will provide a 'critical friend' to the SRB, supporting RICS in protecting and championing consumers. Its advice will cover topics including information provided to consumers, consumer expectations and whether consumer protection is well understood.

Leading and influencing on sustainability

We reached a major milestone in our mission to lead and influence on sustainability at the end of the quarter, when the second edition of the professional standard [Whole life carbon assessment \(WLCA\) for the built environment](#) came into full effect on 1 July. A world-leading and award-winning standard for consistent and accurate carbon measurement in the built environment, WLCA will better support professionals to measure, manage and reduce life cycle emissions and help deliver a net-zero future.

Our biannual Survey of the Profession ran from the end of May to the end of June and saw positive increases overall across our key KPIs. Most noteworthy was the increase of our 'influence' score driven by our work in sustainability and diversity, equity and inclusion (DEI). [See the results on our website](#).

This quarter also saw the launch of our [Annual Review 2023](#), providing an overview of the year's activities and successes.



Member engagement and support

Putting our members at the heart of everything we do is critical in transforming the way we engage, how members experience RICS and how they derive value from the organisation.

During the second quarter of 2024, we continued to make significant strides in enhancing member value and engagement. As we proceed with the implementation of our strategic initiatives, we remain attentive to member feedback and committed to maintaining high standards of service to our members.

RICS Regional Board Chairs across the UK co-hosted a series of 'Shaping the future' member engagement events in collaboration with the newly appointed Chief Experience Officer, Rob Man. These events provided a unique platform for members to engage directly with RICS leadership and influence the organisation's future. These events will resume in September to ensure ongoing member engagement for other regions in the UK and Ireland.



Member engagement round-up

18

CPD member engagement webinars held,
with 1,427 members attending

80

face-to-face networking events, with 3,514
members attending in over 33 countries

673

attendees at a global conference

1,304

members attended 9 regional conferences

81%

customer satisfaction score achieved on our global market-led events (with the
benchmark being 80%)

6,954

engaged members, with 120 events across 33 countries

150

additional member-led engagement events scheduled globally between now
and December

UK&I Matrics

Event highlights

48 successful events were held, featuring:

32 networking events
9 CPD webinars

3 support sessions
2 site visits

>976

member engagements,
reflecting our active and
vibrant community

2

strategic visits, supporting
early career members

£960

donated to Lionheart,
underlining our
commitment to
community support

Meet Neil A'Bear – our new Matrics UK Chair

'Matrics steers the future of RICS, and I am delighted and proud to be leading this exceptional group of professionals' – Neil A'Bear FRICS



International Matrics

The Governing Council is prioritising support for the next generation and early career professionals to enhance diversity, equity and inclusion in the global Matrics network.

Matrics has now expanded to international markets, establishing networks in the following regions:

- Americas
- Europe
- South Asia
- Greater China and Southeast Asia
- Australia
- Middle East and Africa.

Following the successful launch of Matrics in Italia, in June 2024 we kicked off events and activities for the next generation in Rome. The ambitious programme aims to strengthen this new community and set high standards. Credit to the Matrics in Italia Committee: Melania Arenas MRICS, Lorenza Cerrone MRICS, Giulia Genoni MRICS, Carlo Martucci MRICS, Andrea Mele MRICS, Veronica Milli MRICS and Matteo Regalli MRICS.

[See more on LinkedIn.](#)

Matrics UAE held its first event in May, engaging members and industry professionals. [See more on LinkedIn.](#)

'The international expansion of RICS Matrics is vital to building a global network of our future surveying professionals. I believe that it will provide unique opportunities to sharing innovative ideas, collaborate with experienced RICS professionals, and make sure that our young professionals become thought leaders who are resilient and best prepared to contribute to a positive change in the built and natural environments.'

Birgit Hempel, FRICS – Governing Council member



RICS Awards

The RICS Awards showcase the most inspirational initiatives and developments in land, real estate, construction and infrastructure. They recognise outstanding individual achievements, teamwork and companies.

- **UK Awards:** 58 winning projects have been shortlisted for the UK national final alongside some of the most impressive building projects and built environment teams [from across the UK](#). The national winners will be revealed at the RICS Awards Grand Final, which takes place in The Park Plaza Riverbank on Friday 4 October 2024.
- **Americas Awards:** The successful teams and individuals of this year's Americas Awards were announced and celebrated at the NYU-RICS Americas Conference on 8 May 2024.

Find out more about upcoming global awards at the [RICS website](#).

Lead the future of our profession: opportunities to join a board/committee

Under the leadership of regional chairs, the World Regional Boards (WRBs) and the Global Members Committee (GMC) are working closely to ensure effective delivery of business plans and member services.

Key highlights

- **Leadership and collaboration:** Chairs Simon Prichard MRICS (UK&I), Christopher Smith MRICS (Americas), Susanne Eickermann-Riepe FRICS (Europe), Eric Cheah MRICS (Asia Pacific), and Haroon Niazi FRICS (Middle East & Africa) lead the WRBs in collaboration with MSC Chair Douglas McCormick FRICS.
- **Strengthened advisory boards:** In the past 12 months, recruitment campaigns have expanded our Regional Advisory Boards (RABs) to 29 globally, comprising approximately 310 members. These boards provide essential regional insights to align with RICS strategic goals.
- **Member engagement groups:** These volunteer groups support local activities, contributing valuable input to the RABs and WRBs.
- **Gratitude to volunteers:** We extend our thanks to all member board volunteers and ambassadors for their dedication.

Members are encouraged to engage and apply for board positions or join an engagement group, with opportunities regularly posted on our website. We remain committed to fair, transparent appointment processes that promote diversity, equity and inclusion.



Professional practice

The Knowledge and Practice Committee (KPC) is responsible for overseeing the advancement of knowledge and professional practice. Reporting to the RICS Board, the Committee supports the implementation and development of technical standards (providing input to the Standards and Regulation Board) and assists in amplifying the voice of the profession.

Valuation

In the last quarter, the team has been working on the update to the [RICS Valuation – Global Standards](#). The new edition will implement Valuation Review recommendations, align with IVS and adapt to evolving practices in ESG and technology. The consultation was open from 1 July and closed on 2 August.

The team has been engaged with several events to promote the consultation including the Balkan Financial Forum, Belgrade, Serbia, the FIG annual working week conference, cross-industry Valuer Lender Liaison Group (VLLG) and various RICS flagship and regional conferences.

Throughout the quarter, the team attended and presented at other notable events including a presentation by Ben Elder alongside the World Bank at an online conference to India organised by AARV on the valuation of unregistered lands affected in large scale infrastructure projects.

On ESG and sustainability, presentations were delivered at the CVN valuation management/Howdens Insurance UK commercial valuation day, as well as attending and engaging with the 'Uniting the global built environment to drive climate action' – World Green Building Council event in June. Charles Golding also participated in the Rating Surveyors Association annual House of Lords reception on 21 June 2024, promoting RICS policy and standards work related to local taxation.

In Q2, consultation was launched for the [Valuation of licensed leisure property including public houses, bars, nightclubs and restaurants, 2nd edition](#). The [leasehold reform web content](#) has also been updated in collaboration with an advisory forum.

New practice information [Practical considerations for RICS valuers operating in the USA](#) was published in May.

Land and natural resources

International Federation of Surveyors (FIG) Accra 2024 took place with nearly 1,000 delegates from across the world and RICS was proud to be at the heart of the action. The RICS delegation of James Kavanagh, Nigel Sellars, Gordon Johnston along with David Hunt, Grazyna Wiejak-Roy, FRICS and Duncan Moss delivered 11 papers, four chaired sessions, two workshops, meetings and various joint sessions.

All papers can be accessed at [FIG Working Week 2024 – Proceedings](#).



RICS is pleased to have signed a memorandum of understanding with the Royal Geographical Society (RGS), the UK's learned society and professional body for geography.

RICS has a long relationship with RGS with many professionals being members of both organisations. This strategic relationship will further increase collaboration between our organisations, strengthening how we work together to deliver activities that support knowledge sharing, the development of professional skills and careers, strengthening the relationship between our chartered qualifications (geographer and surveyor) and advocacy for the importance of geospatial data.

RICS' James Kavanagh MRICS presented at the recent International Standards Organisation (ISO TC 211) and BSI Standards in Action biennial conference and highlighted the important work that RICS does (in collaboration with sector stakeholders such as CICES and TSA) on geospatial standards. Two of our core RICS geospatial standards ([Use of GNSS in land surveying and mapping, 3rd edition](#) and [Earth observation and aerial surveys, 6th edition](#)) have been formally accepted onto the [UK geospatial standards register](#) and were featured at the conference.

RICS' Advisory Forum on compulsory purchase (CPO) has fed into expert commentary to DLUHC/MHCLG on its guidance on the compulsory purchase process and the Crichton Down Rules. There are some key changes regarding CPO contained in the *Levelling Up and Regeneration Act*, which we are staying abreast of and will need to be reflected in the guidance.

Increasing information about the land market was a concern of the previous UK government and will continue with the new one. Our draft *Land agreements for development purposes* professional standard has been requested to inform work that developers are undertaking in the sector.

This standard will be published later in 2024 and officials welcome continuing to have access to our professional expertise in this area.



Property

Work began in Q2 to undertake a comprehensive review of RICS' [Home survey standard](#) to keep pace with the evolving residential sector. Following this, we aim to deliver a revised document that meets member requirements, provides a clear framework and reflects consumer concerns, third-party involvement and sector trends and risks. To support the review, we are running a member survey to gather insight on the standard and where it can be improved and a consumer survey on people's experiences of receiving home surveys. The results from both surveys will inform changes to the standard. For further information and a link to the member survey [see the RICS website](#).

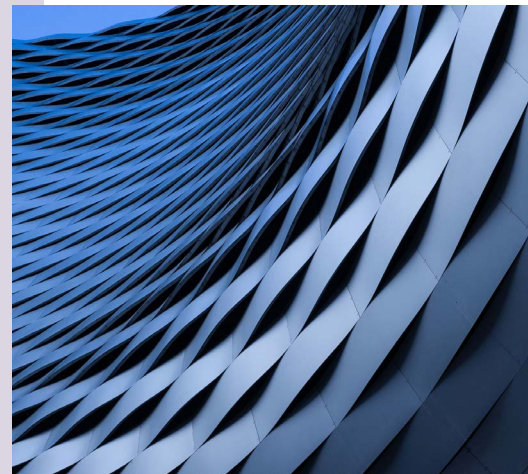
We have also updated our [leasehold reform valuation web content](#) in collaboration with an advisory forum.



Construction

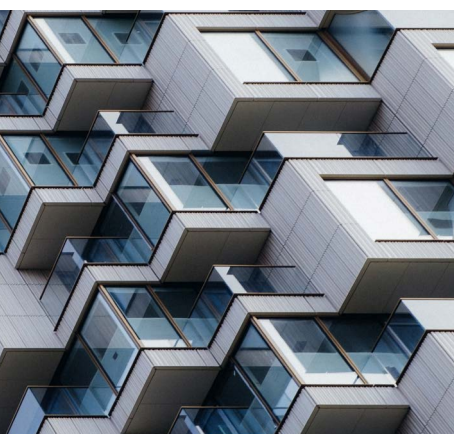
A new project has been launched to review the current QS and Construction Standards and guidance portfolio (Black Book). The new edition will consolidate the existing standalone documents into eight streamlined chapters with an overarching global professional standard for those practising in the construction sector. A survey was conducted in Q2 to gather insight from current and potential Black Book users to inform the shape of the new edition, which will publish in 2025.

In the meantime, interim updates to some existing Black Book titles are being prepared to ensure they remain relevant until the new version is available.



Building surveying and building control

The team delivered a presentation on competence to the Consortium of European Building Control (CEBC) regulators meeting in Edinburgh, which included the BSR, DLUHC, Scottish government and Welsh government reps as well as countries across Europe. As a direct result of this, we received an invitation to join the Scottish government working committee on competence. The team also delivered a Principal Designer (BSA) webinar on 24 June.



We continue to update our [Building Safety Act FAQs](#) to keep members up to date on the constantly evolving legislation and regulations. Our download data shows that this is one of the most popular pages on the RICS website (almost 33,000 views last quarter) and we will continue to treat this as a priority.

Thought leadership and analysis

RICS was appointed as co-intervention lead for the World Business Council for Sustainable Development (WBCSD) Market Transformation Action Agenda (MTAA) lever 1 – harmonisation of whole life carbon assessment and led a workshop on this at London Climate Action Week in June.

This follows the designation of RICS as a supporting partner by the United Nations Environment Programme (UNEP) and the Global Alliance for Buildings and Construction (GlobalABC) for the Buildings Breakthrough Priority B1– Standards and Certification. The objective of the Buildings Breakthrough agenda is to establish near-zero emission and resilient buildings as the new standard by 2030. This initiative extends our efforts on the [WLCA standard](#). In June 2024, as a member of the UN global compact, a voluntary initiative that advocates for responsible business practices, RICS has released its 2024 edition of its [communication of engagement report](#).



World Built Environment Forum

The World Built Environment Forum (WBEF) provides forward-thinking content on a variety of crucial themes across the industry.

- WBEF delivered 2 webinars, which had a total registration of 664 and total attendance of 315, (53% conversion)
- The team delivered 6 webinars last quarter. These had a combined registration of 3,270 and 1,433 attendees (average of 239 per webinar) and 92% of ratings were good to excellent.
- The team delivered a lightning talk on [Smart Readiness Indicator](#), which attracted 820 views across social media, the website and YouTube.

Top three WBEF articles in Q2 were:

- [Housing markets in 2024 and beyond: What does good look like?](#)
- [Is sustainable and affordable housing a realistic possibility?](#)
- [The Planet of Cities: The Year of the Rat and the urban century](#)



Standards and Regulation

The Standards and Regulation directorates support the profession through maintaining public trust and confidence for the benefit of society. Strengthening trust underpins client and wider public confidence, through upholding professional standards by regulatory activities and assurance programmes.

Education and qualification standards

In 2024 Q1 and Q2 there were:

- 3,731 new trainee and candidates enrolled to AssocRICS or MRICS assessments. This is 144 behind plan. Lower-than-expected performance in the UK and Ireland, China, and the Americas, has been offset by higher-than-expected performance in the Middle East and South Asia regions.
- 1,942 new AssocRICS and MRICS members elected. This is 53 ahead of plan. Lower than expected numbers (principally in the UK and Ireland, China, and the Americas) have been offset by higher-than-expected performance in the Middle East and Europe regions. While this has led to a lower number of individuals being elected as a result of passing an assessment, election numbers are holding well as a result of higher-than-expected direct entry route applications.



Changes were made to the Fellowship application process that removed the role of the World Regional Boards in approving applications from individuals with less than five years' membership. There is now a globally consistent requirement of five years' MRICS membership for all FRICS applications. Other changes to FRICS assessment will be considered as part of the entry and assessments review.

The [entry and assessments review report](#) was published on 4 June 2024. The deadline for responses is 28 August. More information available on the [RICS website](#).

Professional standards and regulatory policy

We have recruited members to a new pilot consumer insight group. This will be UK focused initially but alongside providing insight and views on our existing standards and regulatory framework, the group will consider how RICS should get appropriate global consumer insight.

We have also published, in collaboration with the RICS DEI team, advice to support members and firms in complying with Rule 4 of the [Rules of Conduct](#) by encouraging an inclusive culture. This suite of advice was drafted with the experience of DEI colleagues in RICS-regulated firms to provide practical suggestions and support.



Regulation and assurance operations

The Regulation and Assurance Operations directorate supports the profession to underpin client and wider public confidence and uphold professional standards through regulatory activities and assurance programmes. See [Regulation](#) for more detail.

Worldwide, we monitor:

10,012 RICS-regulated firms

111,451 individual professionals

26,475 trainees (candidates)

15,809 Registered Valuers

In this quarter, we:

- received 511 concerns about RICS members or RICS-regulated firms from members of the public, other members or clients
- opened 184 new investigations and
- closed 159 investigations.

Support teams

The Profession Support and Assurance teams supporting the Valuer Registration, Client Money Protection and Designated Professional Body Schemes have undertaken:

- 80 member support and regulatory review visits and
- 15 workshops with 1,111 attendees.

The value of client money subject to member support and regulatory review visits was over £333.6 million for the period.



Dispute Resolution Services

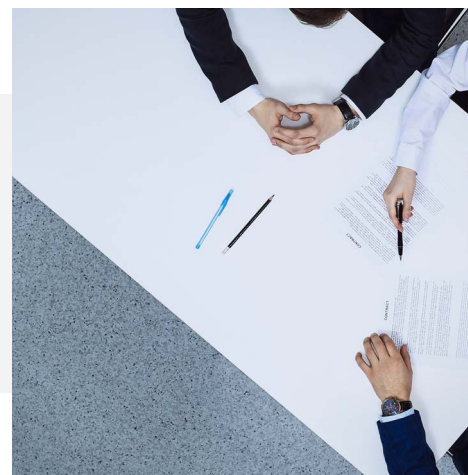
In the UK, Q2 saw a slight 3% decline in DRS applications compared to Q1. However, Q2 of 2024 has shown a notable 10% increase over the same period in 2023. Also, the commercial sector has experienced increased applications over this quarter.

The increase in commercial applications has spurred growth across the industrial, warehousing and restaurant sectors, showing a 13% uplift from the previous quarter. This trend is a positive indicator of recovery, nearing pre-pandemic levels and marking a significant 16% growth compared to the same period in 2023. The construction sector has also witnessed a 5% rise in applications.

In Canada, we continue to receive consistent requests for adjudicators to manage disputes under The Prompt Payment and Construction Lien Act. We have successfully operated as a nominating authority in Alberta for 12 months. Over this period, there has been a noticeable shift in average dispute values, moving from predominantly tier-one applications with disputes under \$15,000 to establishing a stronger presence and credibility in the market. Recent months have also seen increased commitment to handling tier-three adjudications involving claims ranging from \$100,001 to \$500,000.

In Oceania, we observed a substantial increase of 133% in the use of RICS Dispute Resolution Service as an adjudication nominating authority compared to the previous quarter. This increase reflects heightened engagement with stakeholders across various sectors and increased visibility of DRS services, including handling a mining claim in the Northern Territory.

Alongside our regular operations, DRS has actively sought feedback from users, members, and DRS panellists in the UK to refine and enhance our services and training programmes. These efforts are aimed at reinforcing the quality assurance and standards of our panel, thereby strengthening our reputation and further solidifying our brand.



Quality Assurance and Panel Management

Following the [Practice Alert](#), DRS undertook the ambitious task of inviting nearly 100 RICS-accredited expert witnesses for reassessment interview, demonstrating a commitment to maintaining high standards. More than 60 experts came forward for reassessment. Interviews have been taking place since May 2024.

During this period, DRS started panel assessment process of professionals who passed the adjudication training and applied to join the ARCANA(AB) Construction Adjudicator Roster in Alberta. Interviews started in July.

Training

From April to June 2024, the number of new delegates on DRS programmes has increased to 165 new delegates compared to 136 in Q1 and 102 in Q2 in 2023.

We had the highest number of attendees register onto an expert witness webinar/CPD during the quarter. With over 1,000 registrants and near to 650 attendees, this topic continues to be of great interest. DRS also recorded a podcast [Witness Box to Bench: Perspectives on Expert Witness Evidence with Rajbinder Sohal, Faye Allen FRICS and Leonora Riesenburger](#).

DRS launched the course [Dispute Resolution Programme for Advisers and Party Representatives](#), which covers the spectrum of roles involved in advising and representing a client in dispute. Completion of module 2 has taken place and some amends and developments are to be considered prior to the running of module 3.

DRS introduced the Women in Construction Scholarship for the RICS Diploma in Adjudication. Two candidates were awarded the scholarship: Victoria Clapp and Iona Morrison. Plans are already underway for next year's scholarship. We are also exploring if there are other organisations who would be interested in sponsoring a candidate.

A face-to-face mediation programme has been launched for India and took place in May alongside RICS' launch of its ADR services in the region. We had 18 delegates undertake the programme with an 82% pass mark.



Consultancy

DRS was invited to participate in a UK government taskforce that will scope an ADR service for disputes between private land/property owners and electricity businesses that install transmission infrastructure. The taskforce will be led by a government minister and will be administered by the Department for Energy, Security and Net Zero. The objective is to develop an ADR solution that will be written into a statutory instrument pursuant to the *Electricity Transmission (Compensation) Act 2023*.

DRS has continued to engage in consultations and provide advice to government on:

- integrating mandatory ADR into the civil justice system (Ministry of Justice)
- reforms to the *Landlord and Tenant Act 1954*, and specifically the introduction of statutory ADR (Department for Energy, Security and Net Zero)
- conflict avoidance in construction and engineering (Department for Business and Trade, and Civil Justice Council).

DRS consultancy outside the UK

We are providing consultancy services to an Asian government in relation to their new legislation. This involves drafting unified guidelines on conflicts of interests in adjudication under their new legislation.



RICS Dispute Resolution Service (DRS) is in discussions with a regional government in Abu Dhabi to pilot the RICS Conflict Avoidance Panel (CAP). We are awaiting a kick-off meeting with the relevant government entity. DRS has been working on a list of locally based CAP panel members for this pilot project. DRS will also explore regional options for the CAP panel list.

DRS continues to gain market insight by speaking with stakeholders based in Saudi Arabia. This includes plans to build on an existing memorandum of understanding with the Saudi Commercial Arbitration Centre.

DRS worked collaboratively with RICS staff in India to hold a formal launch event for the RICS Dispute Resolution Service (DRS) in India in New Delhi on 15 May. The Honourable Justice Sanjiv Khanna, Judge of the Supreme Court of India, provided a keynote address.



DRS has continued to have discussions with leaders in the Ontario construction and engineering sector regarding the potential implementation of the Conflict Avoidance Panel (CAP) system and a pilot project may be identified in the coming weeks. Similar to the Middle East, DRS is working with stakeholders in market to develop a shortlist of individuals who could act as CAP panellists while also utilising experienced CAP panellists from the UK. In May, DRS presented on CAP to members of the Ontario Sewer and Watermain Construction Association and the Ontario Road Builders' Association with almost 150 delegates in attendance.

Delivering confidence

We are RICS. As a member-led chartered professional body working in the public interest, we uphold the highest technical and ethical standards.

We inspire professionalism, advance knowledge and support our members across global markets to make an effective contribution for the benefit of society. We independently regulate our members in the management of land, real estate, construction and infrastructure. Our work with others supports their professional practice and pioneers a natural and built environment that is sustainable, resilient and inclusive for all.

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[rics.org](https://www.rics.org)