



ROYAL INSTITUTION OF CHARTERED SURVEYORS ('RICS')

Valuation Assurance Committee Member – RICS Valuer Member

Role Description & Person Specification

Background

RICS is the world's leading self-regulating professional body in relation to the setting, upholding, and assuring professional standards associated with land, property, infrastructure, and construction. RICS helps to develop surveying professionals around the world, who are literally shaping the world around us. Our global footprint encompasses all of the main financial centres, with a growing presence across Europe, Middle East, and Africa (EMEA), Asia Pacific and North America, complimenting a strong heritage in the UK.

Reporting to RICS Governing Council, RICS' Standards and Regulation Board (the SRB) plays a critical role, being responsible as an independent professional regulator within RICS, leading the development of a consistent, global regulatory strategy and overseeing its operational implementation across all world regions. SRB oversees the work of the Standards and Regulation teams who undertake regulatory action to ensure that RICS members and regulated firms comply with professional standards.

As a result of [Peter Pereira Gray's 2022 Valuations Review](#), the SRB have moved to recruit a mixture of both RICS Members and non-RICS members to a newly formed Valuation Assurance Committee ('VAC'). The VAC will consist of an Independent Chair, up to 4 non-valuer members and up to 4 RICS valuer members and will operate with delegated responsibilities to support the SRB's role within the wider organisation, to ensure that the regulatory function remains independent from member interests and demonstrates a clear commitment to upholding the public interest.

Purpose

- The primary role of the VAC will be to ensure implementation of recommendations made within [Peter Pereira Gray's Independent Review of Real Estate Investment Valuations](#).
- It will oversee the regulatory quality assurance framework for RICS Registered Valuers and RICS Regulated Firms that undertake valuation services.
- The VAC will support providing assurance to the profession, public and stakeholders that RICS-qualified professionals and regulated firms meet professional standards, including those set out in RICS' Rules of Conduct.
- The full purpose is set out in the VAC Terms of Reference, found [here](#).
- Oversight of Registration of RICS Registered Valuers, Valuation Compliance Officers and RICS Regulated Firms that undertake valuation services on an approved list (or lists).
- The continuing professional development (CPD) requirements, including revalidation, required of RICS Registered Valuers and Valuation Compliance Officers to remain on the approved list(s).
- The monitoring, including audit arrangements of RICS Registered Valuers, Valuation Compliance Officers and RICS Regulated Firms that undertake valuation services on the approved list(s), to provide assurance of their compliance with the requirements of the registration scheme.

RICS Valuer member, Valuation Assurance Committee – Role Description

RICS is seeking to appoint up to four currently practising RICS Members who are RICS Registered Valuers (known as 'valuer members') to the new Valuation Assurance Committee.

On appointment the members will join the Committee in accordance with RICS' Global Appointments Model. The Committee will be led by the newly appointed Chair, with the oversight of the SRB in accordance with the Terms of Reference approved by the SRB.

Responsibilities

1. Attend the VAC meetings, which will be at least four times per year, and where necessary, conduct business between meetings by virtual means.
2. Contribute to the work of the newly formed VAC.
3. Act in accordance with the roles and responsibilities as set out within its Terms of Reference.
4. Contribute to a culture where strategies and policies are designed to ensure that the regulatory quality assurance framework for RICS Registered Valuers and RICS Regulated Firms that undertake valuation services maintains trust and confidence in RICS valuations.
5. Constructively challenge and ensure the right conditions are in place for the executive to maintain the integrity and effectiveness of RICS' assurance and regulation of valuation practice.
6. Proactively operate as a member of the Committee in the decision-making process to ensure that full and complete consideration has been given to appropriate options, and where there is a split decision of the Committee, the Chair will act decisively to resolve the matter.
7. Support the development of a committee culture in line with RICS' vision, mission, and values, upholding high standards of integrity, effectiveness, efficiency, and accountability.
8. Contribute to ensure an effective forward plan is in place, with clear and challenging objectives and ensure that the Committee operates to support the executive in achieving the plan.
9. Inspire stakeholder confidence and trust in RICS' regulatory valuation assurance regime
10. Act as a proactive, collaborative, and effective link between the VAC and SRB and ensure collaborative working relationships with the Standards and Regulatory staff carrying out the regulatory function.

RICS Valuer Member – Valuation Assurance Committee – Person Specification

(against which candidates will be shortlisted)

RICS Valuer Members must be practising RICS Members and who hold RICS Registered Valuer status. Upon appointment, successful candidates must not hold a role on any RICS governance board or committee, including RICS Governing Council, RICS Board and any sub-committees, SRB governance boards and committees (including the Regulatory Tribunal), World Regional Boards, and Professional Group Panels. Any questions surrounding this can be directed to the external recruitment consultants who are facilitating this exercise, House Recruitment, at RICS@houserecruitment.co.uk.

Essential Criteria

1. Senior leadership experience in a relevant compliance, regulatory, property valuation or property market or investment setting.
2. Experience of leading change, with a collaborative approach yet able to exercise independent and sound judgment.
3. An understanding of the role of valuations, how they are used and their significance in markets and the economy.
4. A demonstrable understanding of the complexity surrounding setting professional standards.
5. Experienced in contributing to a culture of openness, transparency, and accountability.
6. Comfortable collaborating with other governance boards, governments, regulatory bodies, and stakeholders globally.
7. An understanding of the challenges and opportunities facing the profession and RICS as a global professional body.
8. Able to maintain utmost integrity, trust and positive relationships quickly with RICS staff, committee members and other stakeholders.
9. Demonstrable understanding and commitment to:
 - professional self-regulation
 - integrity
 - professionalism
 - equality, diversity, and inclusivity

Desirable Criteria

10. Recent and demonstrable experience of being on a board or committee as a non-executive.
11. Experience of being part of a newly established committee/board.
12. Being a member of a board/committee with international/global reach.
13. An understanding of the challenges that being a member of a committee which operates within a wider organisation can present.
14. A demonstrable understanding of the complexity surrounding setting professional standards and regulating across different jurisdictions.

Valuer member, Valuation Assurance Committee– Terms of Appointment

Remuneration

As a RICS member, in accordance with RICS Governance policy, this role is not remunerated and will not amount to employment or worker status. Reasonable expenses will be paid in accordance with RICS policies. This role is not pensionable.

Term of Appointment

The appointment will be for a maximum of 3 years, subject to successful performance. Reappointment for a further three years (providing total continuous service does not exceed a period of six years) is subject to satisfactory performance which is evaluated by the Chair of the Committee. The annual time commitment is anticipated to be approximately 10 days.

Location

The majority of meetings will be expected to take place virtually, with provision for one in person meeting of the Committee per annum (usually to take place in London, UK). Some global travel may be required.

The Application Process

This recruitment campaign is being supported by an external recruitment partner, Michelle Paoloni at House Recruitment. Completed applications should be sent no later than 17:00 (BST) on Monday 2 September 2024 to RICS@houserecruitment.co.uk.

The application should consist of:

- A supporting statement (maximum two pages) which should outline how the candidate heard about the opportunity, how the candidate meets the Person Specification and any additional information that may support the application.
- An up-to-date CV which should provide work history and achievements, and detail of any relevant professional body membership (i.e., regulated profession membership status and number).
- Diversity and Inclusivity Monitoring Form – completed only on application.

The Interview Process

- Potential discovery call – the initial shortlisted candidates may be invited to have a discovery call with the external recruitment partner Michelle Paoloni. This will be an opportunity to establish the discuss elements of the supporting statement, identify any further important information and answer any candidate questions. These calls are likely to start during the advertising process and timings will be flexible. Michelle Paoloni will provide summaries of shortlisted discovery call candidates which will be discussed with the Appointment Panel at a short-listing meeting to identify a list of candidates for interview.
- Final stage interview - this will take place (usually via MS Teams) with the candidate and the Appointment Panel on the following dates : Monday 9, Tuesday 10, Friday 13 and Tuesday 17 September 2024.

The successful candidate will be invited to attend a virtual induction in September 2024.