



Ministry of Finance

THE FUTURE OF VALUATION

- JOINT RICS AND NAVS CONFERENCE -

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Belgrade

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THE LAW ON REAL ESTATE APPRAISERS

- **End of December 2016** – *Adoption in The Parliament*
- **Beginning of January 2017** – *the Law entered in force*
- **April 2017** – *Establishment of the Professional Board*
- **Beginning of June 2017** – *Started the implementation of the Law*
- **June 2017 - September 2017** – *first licenses ("zero") approx. 60, first Accredited Association, first of Professional Training Providers, first CPD Providers*
- **January 2018 - February 2018** – *first Valuer Licensing Examination*



CURRENT DATA

- **Number of Licensed Valuers – 183**
- **Number of Accredited Associations – 3**
- **Number of Professional Training Providers – 5**
- **Number of CPD Providers – 9**
- **Valuer Licensing Examinations held - 4**



VALUER LICENSING EXAMINATIONS (statistics)

- **Total number of candidates – 561**
- **Total number of different candidates (natural persons) – 341**
- **Total number of candidates who passed exam – 108**
- **Male vs Female candidates – (59%-64%) vs (36%-41%)**
- **Candidates professions – *civil engineers more than 1/3; economists around 1/4; architects around 11%; agricultural engineers approx. 7%***
- **Permanent residence of candidates – *67 different towns and villages; approx. 60% the four largest cities (BG, NS, NI, KG); BG 35%***



VALUER LICENSING EXAMINATIONS "HEADACHE FOR CANDIDATES"

- **Relation** – *Licensed Valuer vs Client vs User of Valuation*
- **Comparative matrix** – *Understanding. What is its purpose? Price averaging*
- **Data and information in the Valuation Report** – *Source of information, critical review*
- **Identification of the property** – *Description, the legal context (data from the Cadastre)*
- **Market analysis** – *Adequacy, relevance, scope*



VALUER LICENSING EXAMINATIONS "HEADACHE FOR CANDIDATES"

- **Valuation Approaches** – *How to choose appropriate one?*
- **Valuation of land** – *Residual, costs*
- **Income approach** – *DCF vs DC*
- **Tax** – *VAT*
- **Presentation of the Valuation Report** – *Way of presentation*



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THANK YOU FOR ATTENTION!