

Valuation notification December 2018 – retail

RICS issues valuation notifications, such as this, from time to time, to ensure that the profession is abreast of developments that are likely to have a material impact on values and valuation.

This is an important component of RICS' regulatory role, which includes guiding the profession, and ensuring valuation work undertaken by registered valuers is produced in accordance with the requirements of International Valuations Standards & *RICS Valuation – Global Standards* 2017 (Red Book).

Evidence suggests structural change is occurring in the UK retail property market which is being driven by behavioural change in shopping habits.

This change might not yet be reflected, or easily identified, in recent market activity. Therefore, valuers should, reference the widest range of evidence available including relevant market analysis and commentary, and be aware of the potential for significant changes in value.

RICS Red Book provides an effective valuation framework and valuers are reminded to use their own skill and judgement to ensure valuations accurately reflect the market, in line with the requirements of the *RICS Valuation – Global Standards* 2022.