RICS Accredited Valuation Description

Valuation is one of the key RICS member practices. Valuer Registration is the RICS quality assurance mechanism that monitors all registered RICS members who carry out 'Red Book' valuations and ensures consistent standards.

An RICS valuation is a report that provides an independent assessment of the value of a property or land. It is important because it helps clients make informed decisions about buying, selling or investing in a property. An RICS valuation provides a professional opinion on the market value, overall condition, and potential issues that could affect the property's value. It is often required by banks, mortgage lenders, and insurers to ensure that the property is worth the amount being lent or insured.

You might need an independent valuation of a property for many reasons. You may be interested to know the value of your home, or you may be a cash buyer and want it formally valued by a registered professional. Here are some more specific reasons why you might need one:

- Help to Buy
- Shared ownership
- Probate
- Matrimonial
- Right to buy

Help to Buy valuations:

You will need a market valuation for Help to Buy purposes from an RICS registered surveyor if you are selling your house, remortgaging or repaying your Help to Buy loan.

Shared ownership valuations:

If you are increasing your share as part of a shared ownership scheme ("staircasing"), you will require a shared ownership valuation to be undertaken by an RICS Registered Valuer. This valuation will exclude any improvement works carried out by the share owner. Alternatively, you will need a valuation to sell your property. This valuation will include any improvements the current or previous owner(s) has made.

Probate valuation:

A probate valuation is an assessment of the assets of a deceased person that is conducted to determine the value of their estate for inheritance tax purposes. This typically involves evaluating the value of any property, possessions, investments or other assets the person owned at the time of their death. The valuation is required by law and is used to determine the amount of tax that needs to be paid on the estate. Understandably, this can be a distressing time, and the matter will be approached sensitively.

Matrimonial valuation:

A matrimonial valuation is an appraisal of the value of a property that a couple owns together, typically for divorce or separation proceedings. It helps determine the property's fair market value so that it can be divided equitably between the parties involved.

Right to Buy valuations:

If you are buying your social housing property, you should obtain your property valuation instead of relying on the report obtained by your landlord.

The valuation is carried out in line with the current RICS Global standards. You can download a copy of these on the advice page under the heading ‘RICS Standards’

The valuation report also complies with Target HCA/Homes England guidance.

If you think you might need an RICS Valuation but need some more advice, please get in touch.