

The RICS Standards and Regulation Board's response to RICS' Public Sector Valuer Rotation Working Group's recommendations report dated December 2024

13 May 2025

Background

During 2024 an experienced and senior expert working group considered whether public sector investment valuations should be included in regulated purpose valuations within [RICS Valuation – Global Standards: UK national supplement 2023](#) and therefore subject to the new rotation requirements introduced into that standard when it became effective on 1 May 2024.

The working group comprised senior valuation professionals (from both private and public sectors), public sector finance professionals, and other key stakeholders involved in the valuation process, and was chaired by Nick French (also chair of RICS' Global Valuation Standards Expert Working Group).

The recommendation

After rigorous discussion, the group considers that public sector valuations of investment properties (whether undertaken by an internal team or by an external valuation firm) are distinct from the valuation of investment property counterparts in the private sector in terms of both actual risk and public perception.

It advised that the existing oversight mechanisms of other bodies, such as the government, together with the annual external audits of all valuations, for which third-party valuers are usually included in the audit teams, are robust and ensure that all investment valuations are reviewed.

The group therefore recommended that public sector investment property valuations for financial reporting **should not** be considered as regulated purpose valuations under the RPV definition of *RICS Valuation – Global Standards: UK national supplement 2023*.

Approval

This recommendation has been approved by the [Standards and Regulation Board](#), the recently established [Valuation Assurance Committee](#) and the [Knowledge and Practice Committee](#).