

# Communities of Practice - Ethics

Ethics in the 'Valuation and Ethics' module  
on the MSc RE / MBA programmes

3 February 2022



# Ethics in the ‘Valuation and Ethics’ module

## Michael V Whitson BSc MSc FRICS FCIArb FHEA

### Academia

- Graduated from UCEM MSc in Property Investment in 2011.
- Graduated from UCEM PG Diploma in Arbitration in 2007.
- UCEM Module Leader for valuation modules for the BSc REM, MSc RE and MBA programmes.



### Industry

- Principal, Michael Whitson & Co.
- Over 37 years industry experience.
- Specialist in valuation, rent reviews, arbitrations.
- Member of the Investment Property Forum (IPF) Research Steering Group.

### RICS APC

- APC Chairman.

## David Hourihan MSc FSCSI FRICS FHEA

### Academia

- Graduated from UCEM MSc in Property Investment in 2008.
- UCEM Programmes Leader for the BSc Real Estate Management and MSc Real Estate.



### Industry

- 17 years of commercial real estate experience across the UK and Ireland.
- Specialist in investment, office agency, retail asset management and valuation.
- Previous positions with international firms including JLL and Colliers International.
- Acquisition and asset management instructions for clients including Société Générale, Metzler Bank, Mobil Oil, Scottish Widows, Aviva and British Land.
- Member of the Investment Property Forum (IPF) Research Steering Group.

### SCSI / RICS APC

- APC Chairman.

# Ethics in the 'Valuation and Ethics' module

1. Introduction
2. RICS – 5 Global professional and Ethical Standards
3. Examples of Standards
4. How we tackle 'Ethics' on VAL7VAE

# 1. Introduction

‘Behaving ethically is at the heart of what it means to be a professional; it distinguishes professionals from others in the marketplace. RICS professionals demonstrate their commitment to ethical behaviour by adhering to five global professional and ethical standards.’ (RICS, 2022)

New Rules of conduct came into effect on 2 February 2022.

In the ‘Valuation & Ethics’ module we look at the role of the valuer we look at **RICS Valuer Registration Scheme**. The scheme is a risk monitoring and quality assurance programme. The scheme was introduced in 2010 as a way of strengthening the reputation of valuers. Its purpose is to ensure compliance with RICS Valuation – Global Standards (Red Book).

- This reputation comes under strain particularly when the economy is in recession or in flux.
- The scheme imposes a number of obligations on its members, including ‘At all times act with integrity and avoid conflicts of interest’

(RICS, 2022) - <https://www.rics.org/uk/upholding-professional-standards/standards-of-conduct/>

## 2. RICS - 5 Global Professional and Ethical Standards

1. Act with integrity
2. Always provide a high standard of service
3. Act in a way that promotes trust in the profession
4. Treat others with respect
5. Take responsibility

To an extent 'Act with integrity' underpins the other standards

The RICS gives examples of what is meant by these standards

### 3. Examples of Standards

1. **Act with integrity** – trustworthy, respect confidential information, not allowing bias, raise conflicts of interest, not offering or accepting bribes
2. **Always provide a high level of service** – clear about service provided, act within scope of competence, transparent about fees
3. **Act in a way that promotes trust in the profession** – understand that being a professional is about your behaviour in public and private
4. **Treat others with respect** – never discriminate against anybody for whatever reason
5. **Take responsibility** – for your actions and if something is not right be prepared to question and raise matter where appropriate

# How we tackle 'Ethics' on VAL7VAE