

TEGoVA General Assembly – Seville – 23 May 2009

Draft Minutes

The meeting was declared open at 9h30 under the chairmanship of Roger Messenger (IRRV).

Those present or represented at the General Assembly are indicated in Annexes I and II. Voting rights shareout chart in Annex III.

The Assembly recognised itself as validly constituted and fit for deliberation.

The General Assembly nominated Francisco García Figueroa (CGATE) as Secretary and Mark Bates (AI) as Scrutineer.

I. APPROVAL OF THE MINUTES OF THE LAST GENERAL ASSEMBLY

The minutes were approved without amendment.

II. ANNUAL ACCOUNTS

1. 2008 Income & Expenditure chart

The Treasurer, Elias Ziogas (SOE), reported a surplus of € 3.680,95 and proposed that the amount be brought forward to the 2009 financial year to cover the 2009 budgetary needs.

2. Report of the Treasurer, and presentation of the report of the statutory auditor on the 2008 accounts

The Treasurer read out his report and informed the General Assembly that the auditor's report is part of the previously circulated 2008 Financial Statements Report.

3. Examination and approval of the annual accounts closed on 31 December 2008

The Treasurer reaffirmed his satisfaction at the way TEGoVA's accounts are kept. The 2008 annual accounts were approved by unanimity.

4. Discharge of the Treasurer and the statutory auditor

The Treasurer, Elias Ziogas/SOE and the Auditor, Ernst & Young Réviseurs d'Entreprises represented by Herman van den Abeele, were discharged by unanimity.

5. Reappointment of the auditor

The auditor, Ernst & Young Réviseurs d'Entreprises represented by Herman van den Abeele, was reappointed.

III. SUBSCRIPTIONS 2009

The Treasurer informed the General Assembly that all the subscriptions had been paid with the exception of a couple of members.

IV. DISCHARGE OF THE BOARD

The General Assembly discharged the members of the Board of Directors for the exercise of their mandate as Board member, daily manager or any function as delegate of TEGoVA AISBL during the year 2008.

V. EVS 2009

The General Assembly expressed great satisfaction with the new edition which for the first time had been published by TEGoVA alone without the collaboration of a publisher.

Each delegate received two copies of the book, plus the Spanish version, courtesy of ATASA and CGATE.

The Secretariat explained that the higher number of pages in the Spanish version was mostly due to different ventilation of the formatting, with each new chapter beginning on the right-hand side. The Secretariat suggested that that should be the template for the other language versions as well.

John Hockey (IRRV) reported that the Warsaw launch in April had been a big success with all the Polish real estate glitterati present including large numbers of REVs and an enthusiastic minister.

He then laid out his plans for the European Valuation Standards Board, previously agreed with the TEGoVA Board. He proposed that there be no more than 4 to 6 standing members, the remaining talent coming from experts recruited for specific assignments. He would be preparing terms of reference for the new Board.

He proposed the following work to be completed in time for the November General Assembly:

- Review of MER
- Review of EVA4 – Assessment of Insurable Value
- Green Rating

as well as continuous updating and revision, including of the scope of EVS.

The General Assembly approved.

VI. TEGoVA/IVSC RELATIONS

Roger Messenger (IRRV) informed the delegates that TEGoVA's lawyer had concluded that EVS 2009 more than adequately cited IVSC wherever necessary and that any complaint or action by IVSC would be unfounded. Meanwhile, contacts with the new IVSC chairman, Michel Prada, seemed to indicate a far more positive attitude to relations with TEGoVA. These were being pursued.

Wolfgang Kälberer (vdp) stressed that TEGoVA had tried for years to cooperate but could never get a seat on the Standards Board and within IVSC there was never any possibility of giving European interests a voice despite the overlapping membership

VII. CADASTRE VALUATION IN SPAIN

A presentation by Fernando de Aragón-Amunárriz and Luis Arijón-Álvarez – Valuation and Inspection Sub-Directorate – General Directorate of the Cadastre – Spanish Economics and Finance Ministry – showed the extraordinary cartographic and other detail and extremely refined analysis that the Spanish cadastre's know how and software are capable of.

VIII. REV

Progress review

François Isnard (Secretariat) reported: Concerning the REV scheme: new logo incorporated in the text; new logo for awarding TMAs; incorporation of the stamp that REV's will be able to

use with the certificate number on the valuation. The process of registering the REV logo with the European Office of Trademarks is in place. The texts are being improved and gradually a very professional scheme is being forged. Everything is almost complete.

Concerning IT, he pointed out that anyone entering the website can easily see a full description of the scheme. On the IT register, anyone can click to, say, Germany, and check any individual German REV. It is a totally transparent system, designed to maximise accuracy of the data. There is a sophisticated exchange of spreadsheets between TMA, Secretariat and the system operator to deliver the certificate numbers to each REV valuer.

He said that the person responsible for the scheme in each TMA will have a password giving access to all information stocked on the intranet page of that TMA.

Wolfgang Kälberer said that REV has become TEGoVA's second pillar. In discussions with EU authorities it comes through that the Commission puts the highest emphasis on the qualifications, education and experience of valuers. This is a crisis-driven phenomenon that at least for the moment makes REV more important to them than EVS. Every effort should be made to spread TEGoVA's most distinctive product quickly into a maximum number of member states. It is an issue of credibility and visibility for TEGoVA.

Roger Messenger added that the feedback from valuers on the ground already shows that REV is a useful status to have. He urged members to buy into that.

Approval of REV Candidates BVS and IRRV and Award of the TEGoVA/BVS and TEGoVA/IRRV agreements

The Recognition Committee and Board's approval having been ratified by the General Assembly, the agreements (Recognised European Valuer Recognition Document) were awarded.

Award of REV certificates to IFEI, RSA, CEIF-FNAIM and SNPI

16 new REV certificates were awarded to IFEI, 24 to RSA, 14 to CEIF-FNAIM and 13 to SNPI.

IX. GREEN RATING

Olivier Guize, Bureau Veritas Senior Vice President, presented his company's Green Rating initiative benchmarking the integrated environmental performance of existing buildings (covers energy use, carbon emissions, water use, access to transport, comfort and waste).

Nick Millard (CAAV) noted that the Veritas stakeholders are all Triple A. He asked if the EVS Standards Board could look at the impact of Veritas samples, see if they outperform most



of the assets that TEGoVA valuers work with, and see if there is anything to be gained. John Hockey acquiesced.

X. TEGoVA EU LEGISLATIVE WORK

Wolfgang Kälberer and Michael MacBrien reported briefly on the latest developments in the campaigns for a legislative framework facilitating cross-border investment by REITs and for an EU passport for open ended real estate funds.

Wolfgang Kälberer noted that the draft Recommendation on valuation and other aspects of mortgage credit will not progress until the new Commission is installed.

XI. RISK SOFTWARE FOR VALUATION – ITRIUM PROJECT

Following a presentation at the Friday Working Party by Peter Champness and other Itrium management, Roger Messenger said that, in the new market situation, clients will have longer shopping lists for valuers about risk measurement, perception of risk and the benchmarking of one investment against another. He understood the software as providing a toolkit of parameters designed by valuers for valuers to have a more easily usable set of tools to respond to client demand. He said that if TEGoVA is happy with the end product it can support it, albeit not exclusively.

The General Assembly concurred.

XII. FUTURE DIRECTION OF TEGoVA – NEW INITIATIVES

Wolfgang Kälberer and Michael MacBrien briefly reviewed their proposal for the development of TEGoVA guidelines on the integration of energy performance certificates (EPCs) and other sustainability criteria into valuations, possibly involving a new EVS Standard, new sections in EVS country chapters, adaptation of MER and REV, and involvement with European Commission work on harmonisation of EPC content and format so that the end result is valuer-useful.

The General Assembly confirmed the interest of the Friday working party in taking this forward.

XIII. AUTUMN 2009 VILNIUS GENERAL ASSEMBLY

In the absence of any delegate from the LTVA, Roger Messenger informed the General Assembly that, the LTVA candidature for autumn 2009 not having been fully documented or appraised, and there being difficulty with the proposed date as well, the Board had invited the LTVA to make a new submission for the spring of 2011.

In extremis, TEGoVA itself would organise the meeting in Brussels, having accepted and welcomed the Secretariat's proposals to the Board to organise the meeting in Brussels on 13-14 November.

The General Assembly agreed.

Steen Winther-Petersen (DE) reiterated his call for meetings to be held in Southern Europe in the autumn and Northern Europe in the spring. Roger Messenger answered that this was a valid choice, hence the Board's invitation to the LTVA to organise for spring 2011, but that the amount of candidatures is not sufficient to enable this option every time.

XIV. CANDIDATURES FOR HOSTING OF FUTURE GENERAL ASSEMBLIES

None.

XV. ANY OTHER BUSINESS

Germán Noguera Camacho, Permanent Secretary for Inter-institutional Affairs of the Pan-American Union of Valuers Associations, said that their organisation already had an ATASA observer as a first step in building bridges with TEGoVA. He invited TEGoVA to send an official delegate to their next congress and would be forwarding an invitation to Roger Messenger shortly.

The meeting ended at 14:00.







Roger Messenger
IRRV
Chairman






Francisco García Figueroa
CGATE
Secretary


Mark Bates
AI
Scrutineer








ANNEX I

Attendance List


<p>Albania</p>  <p>SVP</p>	<p>SHOQERIA E VLERESUESVE TE PASURIVE TE PALUAJTSHME (SVP) The Society of Real Estate Valuers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Austria</p>  <p>ÖII</p>	<p>ÖSTERREICHISCHES INSTITUT FÜR IMMOBILIENBEWERTUNG UND BEWERTUNGSSTANDARDS (ÖII) Austrian Institute of Property Valuation and Valuation Standards</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Czech Republic</p>  <p>CCA</p>	<p>CESKA KOMORA ODHADCU MAJETKU (CKOM) Czech Chamber of Appraisers (CCA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Denmark</p>  <p>DE</p>	<p>DANSK EJENDOMSMAEGLERFORENING (DE) The Danish Association of Chartered Estate Agents</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Estonia</p>  <p>EKHÜ</p>	<p>EESTI KINNISVARA HINDAJATE ÜHING (EKHÜ) Estonian Association of Appraisers</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>France</p>  <p>AFREXIM</p>	<p>ASSOCIATION FRANCAISE DES SOCIÉTÉS D'EXPERTISE IMMOBILIÈRE (AFREXIM) French Association of Property Valuation Companies</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>


<p>France</p>  <p>CEIF- FNAIM</p>	<p style="text-align: center;">CHAMBRE DES EXPERTS IMMOBILIERS DE FRANCE (CEIF) Chamber of the Real Estate Valuers of France</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>France</p>  <p>CSN</p>	<p style="text-align: center;">CONSEIL SUPERIEUR DU NOTARIAT (CSN) High Council for the Notarial Profession</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>France</p>  <p>IFEI</p>	<p style="text-align: center;">INSTITUT FRANCAIS DE L'EXPERTISE IMMOBILIERE (IFEI) French Institute of Real Estate Valuation</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>France</p>  <p>SNPI</p>	<p style="text-align: center;">SYNDICAT NATIONAL DES PROFESSIONNELS IMMOBILIERS (SNPI) National Association of Real Estate Professionals</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Germany</p>  <p>BDVI</p>	<p style="text-align: center;">BUND DER ÖFFENTLICH BESTELLTER VERMESSUNGSINGENIEURE e.V. (BDVI) German Association of Publicly Appointed Surveyors</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Germany</p>  <p>BVS</p>	<p style="text-align: center;">BUNDESVERBAND ÖFFENTLICH BESTELLTER UND VEREIDIGTER SOWIE QUALIFIZIERTER SACHVERSTÄNDIGER (BVS) Association of Publicly Certified and Qualified Experts</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Germany</p>  <p>IVD</p>	<p style="text-align: center;">IMMOBILIENVERBAND DEUTSCHLAND IVD BUNDESVERBAND e.V. (IVD) German Real Estate Professional Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>


<p>Germany</p>  <p>vdp</p>	<p>VERBAND DEUTSCHER PFANDBRIEFBANKEN e.V. (vdp) Association of German Pfandbrief Banks</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Germany</p>  <p>VÖB</p>	<p>BUNDESVERBAND ÖFFENTLICHER BANKEN DEUTSCHLANDS e. V. (VÖB) Association of German Public Sector Banks</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Greece</p>  <p>SOE</p>	<p>ΣΩΜΑ ΟΡΚΩΤΩΝ ΕΚΤΙΜΗΤΩΝ (ZOE) Body Sworn-in Valuers of Greece (SOE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Hungary</p>  <p>MAISZ</p>	<p>MAGYAR INGATLANSZÖVETSÉG (MAISZ) Hungarian Real Estate Association (HREA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Ireland</p>  <p>IAVI</p>	<p>IRISH AUCTIONEERS and VALUERS INSTITUTE (IAVI)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Ireland</p>  <p>SCS</p>	<p>THE SOCIETY of CHARTERED SURVEYORS (SCS)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Italy</p>  <p>CNGGL</p>	<p>CONSIGLIO NAZIONALE GEOMETRI e LAUREATI (CNGGL) National Council of Surveyors</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>


<p>Italy</p>  <p>GEOVAL</p>	<p>ASSOCIAZIONE GEOMETRI VALUTATORI ESPERTI (GEOVAL) Assessment Surveyors Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Italy</p>  <p>IsIVI</p>	<p>ISTITUTO ITALIANO di VALUTAZIONE IMMOBILIARE (IsIVI) Italian Institute for Real Estate Valuation</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Kazakhstan</p>  <p>CPA</p>	<p>OBSERVER</p> <p>CHAMBER OF PROFESSIONAL APPRAISERS OF KAZAKHSTAN (CPA)</p> <p>Present <input type="checkbox"/> Absent <input checked="" type="checkbox"/></p>
<p>Latvia</p>  <p>LIVA</p>	<p>LATVIJAS IPASUMU VERTETAJU ASOCIACIJA (LIVA) Latvian Association of Property Appraisers</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Lithuania</p>  <p>LTVA</p>	<p>LIETUVOS TURTO VERTINTOJU ASOCIACIJA (LTVA) Lithuanian Association of Property Valuers</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Norway</p>  <p>NTF</p>	<p>NORGES TAKSERINGSFORBUND (NTF) Norwegian Surveyors and Valuers Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Poland</p>  <p>PFVA</p>	<p>POLSKA FEDERACJA STOWARZYSZEN RZECZOZNAWCÓW MAJATKOWYCH (PFSRM) The Polish Federation of Valuers' Associations (PFVA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>


Romania  ANEVAR	ASOCIATIA NATIONALA A EVALUATORILOR DIN ROMANIA (ANEVAR) National Association of Romanian Valuers Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to
Russian Federation  RSA	РОССИЙСКОЕ ОБЩЕСТВО ОЦЕНЩИКОВ (РОО) Russian Society of Appraisers (RSA) Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to
Russian Federation  PRSA	ПАРТНЕРСТВО РОССИЙСКОГО ОБЩЕСТВА ОЦЕНЩИКОВ (ПРОО) Partnership of The Russian Society of Appraisers (PRSA) Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to
Russian Federation  RBA	РОССИЙСКАЯ КОЛЛЕГИЯ ОЦЕНЩИКОВ (РКО) Russian Board of Appraisers (RBA) Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to
Slovakia  SAEZ	SLOVENSKÁ ASOCIÁCIA EKONOMICKÝCH ZNALCOV (SAEZ) Slovak Association of Economic Appraisers Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to
Spain  ATASA	ASOCIACION PROFESIONAL DE SOCIEDADES DE VALORACION (ATASA) Professional Association of Valuation Companies of Spain Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to
Spain  CGATE	CONSEJO GENERAL DE LA ARQUITECTURA TÉCNICA DE ESPAÑA (CGATE) General Council of Technical Architects of Spain Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to

<p>Turkey</p>  <p>DUD</p>	<p>DEGERLEME UZMANLARI DERNEGI (DUD) Appraiser's Association of Turkey</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
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<p>United Kingdom</p>  <p>CAAV</p>	<p>CENTRAL ASSOCIATION OF AGRICULTURAL VALUERS (CAAV)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
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<p>United Kingdom</p>  <p>IRRV</p>	<p>INSTITUTE OF REVENUES RATING AND VALUATION (IRRV)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
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<p>United Kingdom</p>  <p>RICS</p>	<p>ROYAL INSTITUTION OF CHARTERED SURVEYORS (RICS)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
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<p>United States</p>  <p>AI</p>	<p>OBSERVER</p> <p>APPRAISAL INSTITUTE (AI)</p> <p>Present <input checked="" type="checkbox"/> Absent <input type="checkbox"/></p>
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Quorum	
Total Full & Associate Members of TEGoVA	37
Total Full & Associate Members Present and Represented	27
Quorum	Yes

The Secretary and The Scrutineer	
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