



New legislation affecting the property valuation sector

There are a number of new pieces of legislation that impact significantly on the property valuation market and consequently on operators within the sector.

With reference to Italian Law n.16 of 2012, which precludes the possibility of Land Registry Offices offering valuation services to private companies and individuals, ASSOVI B (the Association of Italian Property Valuation Companies providing services to Banks) believes that this legislative action is an important sign of transparency and clarity aimed specifically at companies operating in the property valuation sector and related professional services.

Looking at another aspect, ASSOVI B also recognizes the changes to fees for the consultation of land registry records contained in Italian Law n.44 of April 26, 2012. This change results in a significant increase to valuation costs, above all in relation to residential property used as collateral, normally characterized by low prices to customers. The Association has put this price correction into the context of the current difficult socio-economic situation, understanding the effects it will have and recognizing the contribution to be made.

At the same time, ASSOVI B has expressly asked the Land Registry Office to contribute to the development and transparency of the property valuation sector by providing property sales contracts in electronic format, or rather property sales prices, in order to enhance the quality of valuation reports with the addition of more objective market data. Improving access to this information, which currently cannot be accessed cheaply and effectively, would allow all those involved to invest in developing added value services.

Some details about ASSOVI B:

ASSOVIB is an association representing the main property valuation companies in Italy. The Founding Members are CRIF Services, Praxi, Prelios Valuations and Reag4loans. Overall in 2011, ASSOVI B members carried out more than 200,000 valuations of property provided as collateral for mortgages, confirming its representativeness in the area of property valuations for the banking sector.