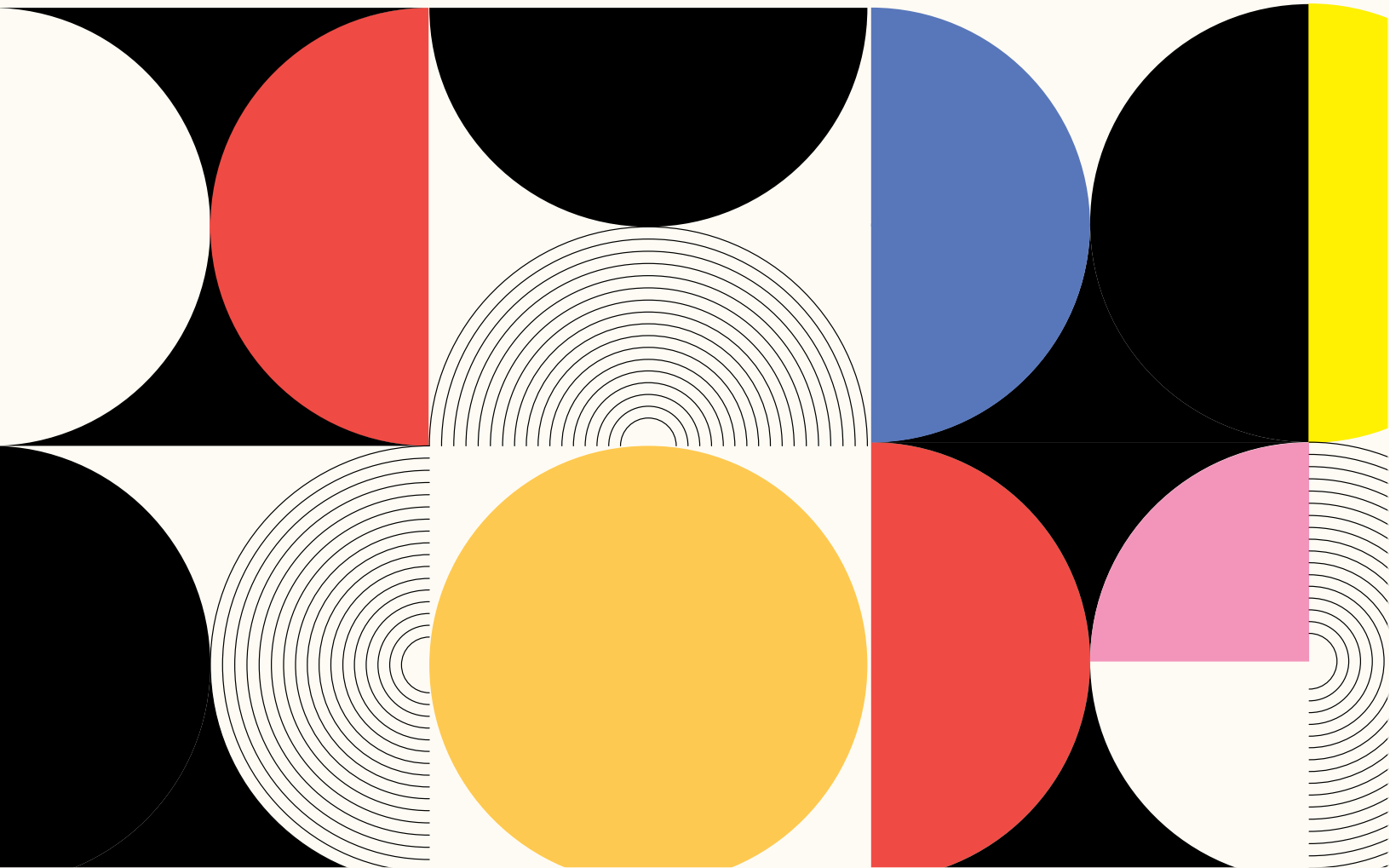


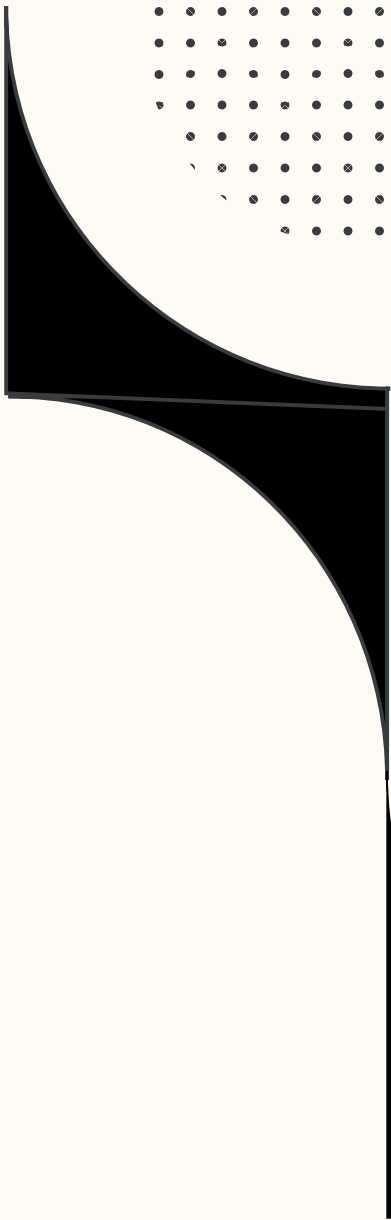
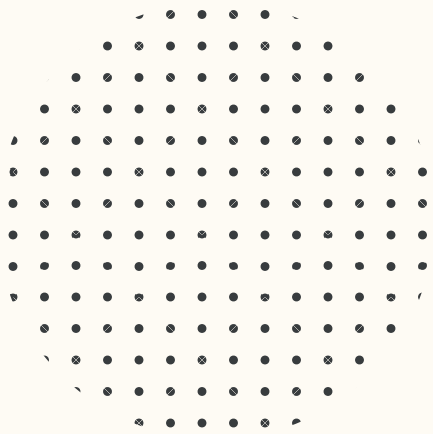
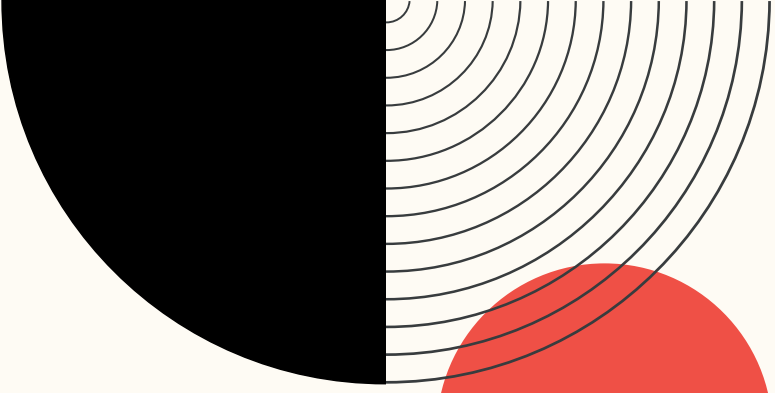
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VALUER'S BULLETIN



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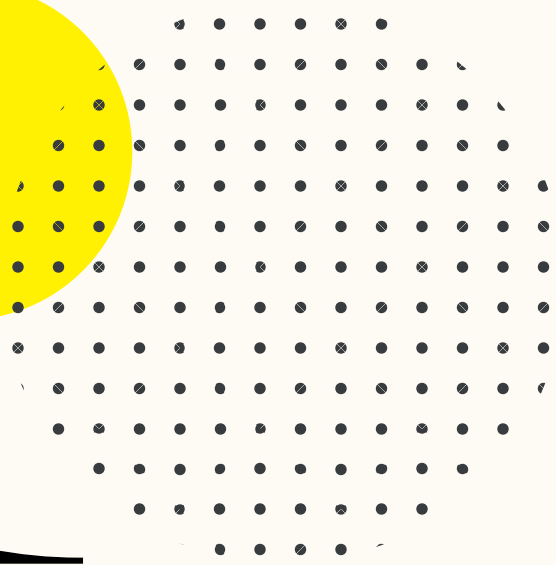
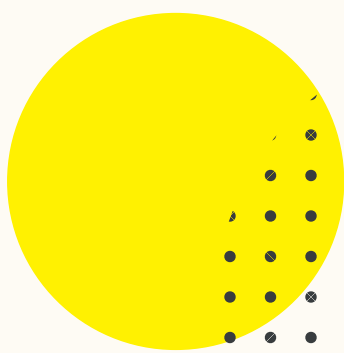




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CONNECTING THE UNCONNECTED VALUER'S BULLETIN

Valuer's Bulletin is a peer-reviewed journal whose principal aim is to foster dialogue and innovation among valuers in the relative field. Since day one, Assessors and Registered Valuers Foundation has been at the forefront of the effort to bring fresh ideas and energy which can benefit our members and fellow valuers fraternity. This journal is one of such efforts.

The journal addresses a broad spectrum of concerns, suggestions and a wide range of perspectives, shared and proposed by the valuers and for the valuers.

Through this journal, we wish to reach out and connect with the valuers in India, and all over the world to exchange their thoughts and work together towards the betterment of the valuers fraternity.

TITLE - Valuer's Bulletin

FREQUENCY - Bi Monthly

ISSN - Applied

PUBLISHER - Dr. Vikram Gupta

EDITOR IN CHIEF - CA (Dr.) Gopal Krishna Raju

STARTING YEAR - 2022

SUBJECT - Valuation

LANGUAGE - English

PUBLICATION - Printed & Online version

PHONE NO. - 9999 233 081

E-MAIL - info@aarvf.org / editor@aarvf.org

WEBSITE - www.aarvf.org

ADDRESS

Plot No.-13, Gate No. 7, Model Basti, Rani Jhansi Road,
New Delhi - 110005.

PUBLISHED BY

Dr. Vikram Gupta, Director at Assessors and Registered Valuers Foundation (AaRVF)

For/On Behalf of 'Assessors & Registered Valuers Foundation', Plot No.-13, Gate No. 7, Model Basti, Rani Jhansi Road, New Delhi - 110005.

Website : www.aarvf.org

PRINTED BY

Color business center

Shop No.11, Braid Lane Road, Gole Market, New Delhi - 110001

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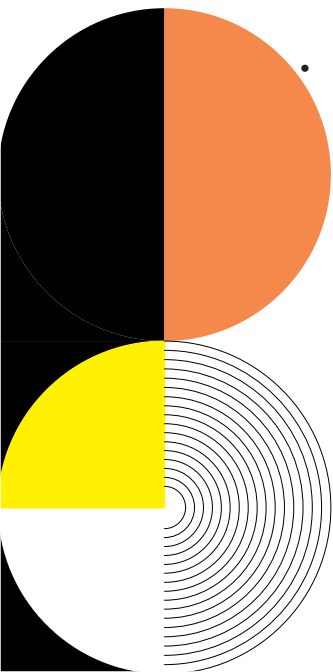
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- The article should be original, and not published elsewhere before submitting to AaRVF.
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- The length of an article can vary between one to four pages of editable Word file, in Arial font, font size nine (9).
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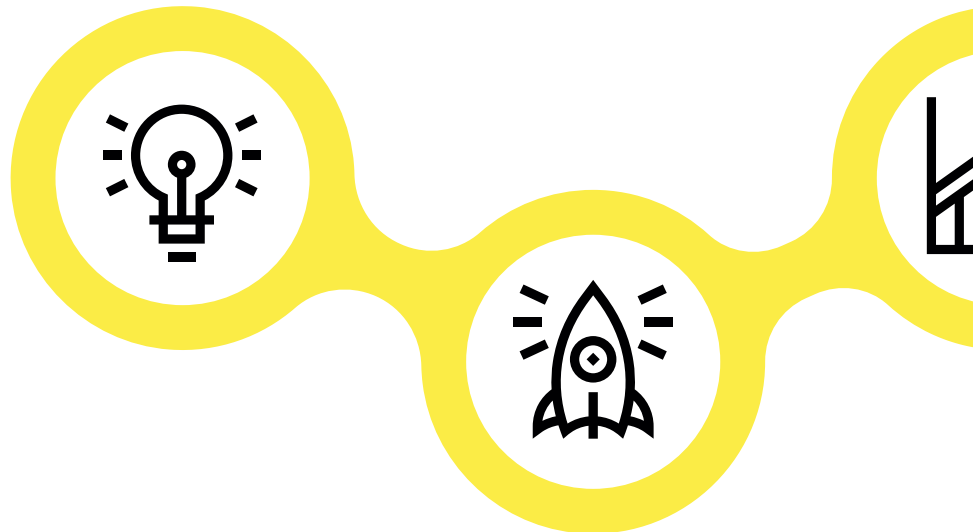
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This journal is a collection of informative articles and updates related to valuation and valuers. The articles published in the issue are the opinions/views/statements of the authors and AaRVF assumes no responsibility for the same expressed herein by the authors.

The author has to ensure that he/she submits a 'Plagiarism' free article to AaRVF, which otherwise can be rejected by the Editorial Board of the Assessors and Registered Valuers Foundation (AaRVF).

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VIEWPOINT

A GLOBAL PERSPECTIVE

The Importance Of Data In Property Valuations And The Key Role Of Comparative Method In Other Methods.

DR. THOMAS DIMOPOULOS
DIRECTOR AND FOUNDER

AXIA CHARTERED SURVEYORS
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REAL GEOSOLUTIONS
(SOFTWARE COMPANY PROVIDING
GIS AND AVM SOLUTIONS)



DATA IN PROPERTY VALUATIONS

It is undisputable that data plays an indispensable role in the valuation process and affects valuation results in:

1. **Accuracy & Reliability:** At the heart of the valuation process is the pursuit of accurate and reliable results. The accuracy of a valuation is heavily dependent on the quality and relevance of the data used. For instance, when using the Comparable Sales Method (a common approach in property valuation), it's essential to have access to recent, local, and relevant sales data to make accurate comparisons.
2. **Standardization & Consistency:** Institutions such as RICS, IVS, and TEGOVA emphasize the importance of consistency and standardization in the valuation process. To achieve this, valuers require a consistent stream of data that is processed in a standardized manner. This ensures that different valuers or firms can come to relatively similar valuation conclusions given similar data.
3. **Market Trends & Analysis:** The property market, like any other, is subject to fluctuations and trends. Historical and current data provides a lens into the market's direction, enabling valuers to adjust their assessments based on market conditions. For instance, in a market showing a consistent upward trend in property values, a valuation would be adjusted accordingly.
4. **Risk Management:** Good data allows valuers to understand the risks associated with a property. Factors like location, historical price volatility, and local market conditions can provide insight into a property investment's potential risks and rewards.
5. **Compliance & Regulation:** As professionals, bound by certain standards and ethical considerations, valuers need to ensure their assessments are defensible and compliant with relevant guidelines. The IVS, for instance, sets out how valuations should be conducted on an international scale. Using comprehensive and reliable data ensures that a valuation adheres to these standards.
6. **Informed Decision Making:** Beyond the valuers, the end-users of valuations (like investors, lenders, and property owners) rely on these assessments to make informed decisions. Accurate and comprehensive data ensures that these stakeholders can trust the valuation as a foundation for their decisions.
7. **Technological Evolution:** With advancements in technology, particularly in the realms of big data and artificial intelligence, the valuation process is becoming more sophisticated. This new wave of tech-driven valuation tools requires a robust data-set to operate effectively.
8. **Diversity of Data Sources:** The property market is affected by a wide array of factors, from macroeconomic indicators to local infrastructure developments. A valuer with a broad background understands the importance of sourcing data from diverse channels to get a comprehensive view of the property's value.
9. **Transparency & Trust:** In today's information-driven world, stakeholders often demand transparency in the valuation process. Valuers can enhance trust in their assessments by showcasing the data sources and methodologies used.
10. **Adaptability:** The property market, and indeed the world at large, is always evolving. New data allows valuers to remain adaptable and update their methodologies and

perspectives in light of changing circumstances.

Data acts as the backbone of the property valuation process. It's not just about numbers; it's about understanding market dynamics, managing risks, and ensuring that valuations are both accurate and reliable. An expert valuer will rely on quality data to uphold the highest professional and ethical standards in their practice.

At this stage, I will try to synopsise how data is utilized for each primary valuation Method separately:

1. **Comparative Sales Method (or Sales Comparison Approach):**

- Data Needed: Recent sale prices of comparable properties (comps), features of comps (e.g., square meters, number of rooms, location), date of sale, and terms and conditions of sales.
- How Data Affects It: The value of a property is directly compared to recent sales of similar properties. The quality, relevance, and recency of the comps can significantly affect the valuation.

2. **Income Capitalization (Investment) Approach:**

- Data Needed: Potential rental income, operating expenses, vacancy rates, yields, rental

growth, and capitalization rate. Expected future cash flows and a discount rate to calculate the present value.

- How Data Affects It: This approach determines the value of a property based on the income it can potentially generate. Accurate data on potential rent, expenses, and prevailing cap rates ensures the valuation is reflective of the property's income potential. Accurate cash flow projections and appropriate discount rates ensure a reliable valuation.

3. **Cost (contractor's) Approach:**

- Data Needed: Cost to build a replica of the subject property, current value of the land, and depreciation since the construction.
- How Data Affects It: This method values a property based on how much it would cost to build an identical or equivalent property. Up-to-date construction cost data, land values, and accurate depreciation rates are crucial.

4. **Residual (Development) Method:**

- Data Needed: Value of the completed development, costs of development, profit margin expected by developers, absorption rates, professional

fees, contingencies, and others.

- How Data Affects It: Used mainly for properties with development potential, this method determines the value of a property (land) based on the end value minus costs and required profit. Accurate projections and cost estimates are pivotal.

5. **Profit Method:**

- Data Needed: Gross income from the business, operating expenses, capitalization rate, and analyses of similar businesses for proper rating and adjustments.
- How Data Affects It: This approach is used primarily for properties like hotels or pubs, where the property and business are intertwined. Reliable income statements and operating cost data are essential.

To summarize the above, someone could say that having the most recent and relevant data is crucial for ensuring that valuations reflect current market conditions. Consistent and comprehensive data sources boost the reliability of valuations, enabling stakeholders to make informed decisions based on the assessment.

In a field that requires trust, showcasing the data and methodologies used can enhance credibility. Transparent data sources

and clear methodologies can reduce disputes and disagreements. International and local valuation standards often require valuers to base their judgments on concrete evidence. Proper data ensures compliance with these standards.

Last but not the least, with consistent data over time, valuers can identify trends in the property market. This can be essential for forecasting or understanding market cycles.

The paradox here lies in the dual role of quality data. While robust datasets empower valuers to enhance the precision and consistency of their assessments, they simultaneously pave the way for Automated Valuation Models (AVMs) that can perform portions of their routine tasks. Conversely, when the data is subpar, not only do valuers struggle to produce reliable valuations (however daily

work increases due to the high demand for valuations), but AVMs also become inoperative.

KEY ROLE OF COMPARATIVE METHOD IN OTHER METHODS

The Comparative Method involves comparing the subject property with similar, recently sold properties and then adjusting for differences between the properties. This principle of making adjustments based on empirical data is used, implicitly or explicitly, in many valuation methods. It is a foundational tool (cornerstone) in property valuation. While it primarily involves juxtaposing the subject property against similar, recently sold properties to derive value, its influence extends well beyond this singular technique. The Comparative Method not only stands as its own distinct approach but also weaves its principles seamlessly into various other valuation methods, enhancing their accuracy and relevance. This interplay underscores the method's significance, showcasing its versatility and integral role in the broader spectrum of property valuation. In the ensuing discussion, I will delve into the pivotal role the Comparative Method

plays in complementing and reinforcing other prevalent valuation techniques.

1. **Income Capitalization Approach:** Even when using the income approach, one might need to refer to comparative data to estimate market rent, especially if the subject property or its units are vacant or if lease agreements are considered below or above market rates. It is also used to estimate yields and discount rates.
2. **Cost Approach:** While this method is based on the cost of constructing a replica of the subject property, the land's value on which the property has been constructed is often determined using the Comparative Method by looking at recent sales of similar vacant land plots.
3. **Residual & Development Methods:** When determining the Gross Development Value (GDV) – essentially the value of a developed property – the Comparative Method often comes into play. Comparing the potential property with recently sold developed properties can help in estimating the GDV.
4. **Investment Method:** When assessing the market value of an investment property, the

Comparative Method can be used to gauge the current market sentiment, even if the primary valuation is based on cash flow projections.

5. Validation: Even if the primary valuation is conducted using another method, valuers often cross-check their results using the Comparative Method as a sanity check, ensuring that their valuation is in line with recent market transactions.
6. Establishing Base Rates: For methods that rely on rates such as capitalization rates or discount rates, the Comparative Method can assist in establishing a baseline by analysing transaction data and extracting implicit rates from market comps.

While the Comparative Method is a standalone approach for property valuation, its principles, and the data it utilises play a foundational role in multiple other valuation techniques. This interconnectedness reinforces the importance of accurate, timely, and relevant data in the field of property valuation.

ABOUT THE WRITER

Thomas is the Director and founder of AXIA CHARTERED SURVEYORS (a property valuations firm), and REAL GEOSOLUTIONS (a software company that provides GIS and AVM solutions)

Appointed to the European Board of IVSC in 2020, his commitment to the realm of valuation is further cemented by his leadership roles both as an Assistant Professor and Director of Real Estate Programmes at Neapolis University and as a Visiting Lecturer at Cyprus University of Technology.

Educationally, he boasts a diverse academic portfolio including a PhD from Cyprus University of Technology in the field of AVMs, a M.Eng. from Aristotle University of Thessalonica as a Rural and Surveying Engineer, and a MSc in Real Estate from Oxford Brookes University. His commendable tenure as the chairman of RICS Cyprus between 2017-2022 and as a board member of the Association of Property Valuers in Cyprus underlines his contributions to the industry.

A published author, his work delves deep into property valuation methodologies, property taxation, and the pioneering integration of AI and Machine Learning in Mass Appraisals.

Professional Indemnity Insurance for Valuers

NILESH SUCHDEV
ARCHITECT VALUER &
TECHNO-LEGAL CONSULTANT

B ARCH, LLB, MASTERS IN
REAL ESTATE VALUATION,
MASTERS IN P&M VALUATION



BACKGROUND

The valuation Profession in India has matured greatly since the introduction of the Companies (Registered Valuers and Valuation) Rules 2017, which too has undergone several changes in themselves.

One of the major lacunas of the profession is the absence of clear identification of the roles and responsibilities of a valuer.

In recent times, it is observed that a lot of litigations and inquiries are coming up against valuers, and valuer is left alone to face these, and while in most cases the valuer may be able to prove their innocence ultimately, is faced with tremendous duress and difficulty

in the process. The legal costs have mounted greatly in the last few years, and it is not easy for the valuer to manage all these expenses, especially when the source of income itself is compromised. Also, a lot of these litigations stem from the fact that the investigating agencies have limited knowledge of the roles and responsibilities of the profession, and the fact that there is limited if any, evidence of value in the Indian ecosystem, owing largely to the presence of a parallel economy. Also, while there are virtually no orders where the valuer has been ordered to compensate the client for the dereliction of duties, the days are not far when that too may be witnessed.

NEED FOR PROFESSIONAL LIABILITY INSURANCE

It is human nature to secure itself against risks, and Insurance, as a concept, evolved to satisfy this particular need. The concept of insurance is to divide the risk among all the insured, such that no individual is unduly exposed to risk individually.

Given the circumstances, it is most reasonable that Valuers insure themselves against the above risk. Such risk coverage can be covered by Professional Liability Insurance. Such an insurance policy will safeguard the interest of valuers, in case of a claim filed as a result of their professional services.

WHAT IS PROFESSIONAL LIABILITY INSURANCE

Such a policy is internationally known as E&O (Error and Omission) policy and covers claims raised due to negligence in professional services.

While these policies are fairly prevalent for Medical Professionals, it is only recently that other professionals have raised demand for these products. Thus, the number of Insurers offering this product in India (to other than medical professionals) is still limited, but it is expected that as the demand rises, more, and cheaper products will soon be available in the market.

WHAT DOES A E&O POLICY COVER

- This cover is available for professionals in their individual capacities and/or as firms either on an annual basis or on a project basis.
- The policyholder or insured and their named employees will be indemnified for all sums they become legally liable to pay to Third Party for services included in the policy.
- The policy will cover legal costs and expenses incurred with prior approval.

- The Insurer will cover the policyholder for costs up to the sum insured per accident (Any one accident / AOA).

- The Insurer will cover the policyholder up to the number of claims for which you are covered (Any one Year).

- For a claim to be considered, the insured must be covered for the entire period from the time when service was rendered, to the time the claim is settled, and all time in between (The claim has to occur during the period of insurance).

- The amount that will be covered under the claim is the minimum amount for which the insured is covered during this period.

WHAT DOES A E&O POLICY NOT COVER

- Any claims where mala fide intention of the insured is proven, the claim will not be settled by the Insurer.
- Costs/claims above and beyond the sum insured / number of cases insured will not be covered by the Insurer.
- Claims pertaining to any services rendered for which the insured was not covered at any point of time, either at the time of

rendering service, of the claim settled, or any time in between, will not be entertained by the insurer.

- Also, the insured must not commit to settling the claim at any point in time, or else the claim will not be entertained by the Insurer.

INFORMATION USUALLY REQUIRED BY AN INSURER WHEN APPLYING FOR A E&O POLICY

Usually, the insurer will need to know details of what are the professional services that the applicant is rendering, details of turnover and staff, years of experience in the profession, and if there have been any claims in the past, locations of all offices, etc details may be sought by the insurer.

The applicant will need to indicate the sum insured for each claim and the maximum number of claims that need to be covered in a year. Insurers cover 1-4 claims per year, and the premium varies accordingly.

HOW MUCH DOES A E&O POLICY COST

Based on certain policies taken, the following guideline can be drawn:

For a policy of 10 Lakh, the premium

may be as follows:

Rs. 7000 for 1:1
(max. one claim in any year)
 Rs. 11000 for 1:2
(up to two claims in any year)
 Rs. 13000 for 1:3
(up to three claims in any year)

One can multiply the above amount on a pro-rata basis to arrive at a tentative premium.

For example, for a policy of 20 Lakhs, the tentative premium may be as follows:

Rs. 14000 for 1:1
(max. one claim in any year)
 Rs. 22000 for 1:2
(up to two claims in any year)
 Rs. 26000 for 1:3
(up to three claims in any year)

** Above figures are indicative. Actual premiums may vary based on the Insurer, and according to annual turnover, fees, staff, and other parameters as per each Insurer. GST Extra.*

WHICH INSURERS ARE FULL DETAILS PRESENTLY COVERING VALUERS UNDER E&O POLICY

While most insurers have a E&O policy for professionals, very few insurers are practically underwriting the risk, since they have little or no exposure in the area. The writer has seen policies being issued by UIIC & NIC. As the demand for the product grows, and more and more inquiries are generated, other insurers, realizing business, are also likely to offer the product. The cost is also likely to come down in the future.

MIGRATING FROM ONE INSURER TO ANOTHER

Yes, it is possible to migrate from one Insurer to another, and with the pre-consent of the new Insurer, the risk would be considered to be covered from the date of the original policy (retroactive date). Thus, valuers can consider taking a policy with whatever Insurer is offering it as on date, and as more insurers come into the market, one can choose to move to an insurer of choice or one that is cheaper, and convenient.

Above are broad-based coverages of a E&O Policy for valuers. For exact and full details, please refer to individual policy document wordings.

ABOUT THE WRITER

Writer is an Architect, Valuer and Techno-legal Consultant, with 30 years of experience in consulting.

The above article is written based on writer's own experience, out of his quest to get a E&O policy, and with the intention to make the fraternity aware of the development in the field.

Writer will appreciate updates on the matter and can be reached at nilesh@suchdevs.com.

Real Estate Markets in the Philippines & Vietnam, 2023-2024

Dr. SOPON PORNCHOKCHAI
PhD D. FIABCI MRICS

PRESIDENT
THAI APPRAISAL & ESTATE AGENTS FOUNDATION

What are the trends and prospects of the real estate markets in the Philippines and Vietnam? How do the experts in these countries assess the current situation and the future outlook? These are some of the questions that this article will try to answer, based on the results of a survey conducted by Dr. Sapon Pornchokchai, a leading valuation expert from Thailand. The article will present the findings of the survey and analyze the implications for the real estate markets and economy in the year 2023 and 2024.



THE SURVEYS

Dr. Sopon Pornchokchai was he was invited by the Philippine Federation of Real Estate Service Professionals Inc (PFRESPI) to teach valuation in Cebu during June 28 to 29, 2023 and to its expo during June 30 to July 1, 2023. He conducted this survey from those participants who are experts in real estate, mostly real estate appraisers, brokers and consultants. The number of respondents was 55 from 350 participants.

In addition, he was invited by the Vietnam Real Estate Brokers Association to its annual gala dinner in Hanoi on June 24, 2023. He conducted another survey of participants at that event who are experts in real estate, mostly real estate brokers and consultants. The number of respondents was 32 from 350 participants.

FINDINGS IN THE PHILIPPINES

In the case of the Philippines, findings on economy and real estate markets as well as other related issues are very interesting with the nature of booming period there.

Table 1: Rating Economy and Real Estate Markets (Scale 1-10)

Items	2023	2024
Economy of Vietnam	6.9	7.8
Real Estate Markets	7.3	8.1

Valuers and brokers in the Philippines viewed that the country's economy in 2023 as quite good (assessed at 6.9 out of 10). The economy in 2024 was rated even better at 7.8. Therefore, the future economy of the Philippines was at a high hope. Likewise, real estate markets were assessed to even be better. It was assessed at 7.3 out of 10 in 2023 and could be 8.1 in 2024. Real estate markets in the Philippines may boom in the near future.

Table 2: Growth Sectors of Real Estate in 2023

Sectors	Percentage
Low-rise housing	29.0%
Commercial properties	18.8%
Industrial properties	14.5%
Agricultural/Farms	8.7%
Condominiums	5.8%
Social housing	4.3%
Land	2.9%
Office spaces	2.9%
Resort properties	2.9%
Retirement estates	2.9%
Others	7.2%
Total	100

Low-rise housing particularly detached houses and barrack style row houses were among the most popular in the Philippines as a whole (29%). Commercial properties particularly shopping centres were the second in the priority with 18.8% of popularity. There were industrial properties in the third priority. Others were agricultural/farms, condominiums, social housing, land, office spaces, resort properties, retirement estates and the like.

Table 3: Largest Developers in the Philippines

Companies	Percentage
Ayala Land	17%
SM Prime Holdings	15%
Megaworld	10%
DMCI Homes	9%
Cebu Landmasters	6%
Camella	4%
Filinvest	4%
Robinsons Land	4%
Vista land	4%
Casanova Realty	3%
CITYLAND	3%
Rockwell Land	3%
San Miguel Group	3%
Sta. Lucia Land	3%
Others	11%

Ayala Land, SM Prime Holdings, Megaworld and DMCI Homes were among largest developers in the Philippines with 17% 15% 10% and 9% respectively. They have been leading companies for decades and held their market positions because of their strong brands. Other leading national developers were Cebu Landmasters, Camella, Filinvest, Robinsons Land, Vista land, Casanova Realty, CITYLAND, Rockwell Land, San Miguel Group, Sta. Lucia Land and the like.

Table 4: Cities with the Largest Amount of Real Estate Developments

Cities	Percentage
Makati	12%
Cebu	11%
Davao	9%
Cavite	6%
Taguig	5%
Cagayan De Oro	4%
Batangas	4%
BGC	4%
Laguna	4%
New Clark City	4%
Quezon city	4%
Iloilo	3%
Pampanga	3%
Tagaytay	3%
Bacolod City	2%
Baguio	2%
Boracay	2%
Bulacan	2%
General Santos City	2%
Greater Metro Manila	2%

Puerto Princesa 2%
Rizal 2%
Tarlac 2%
Others 6%

Makati is the largest city and most attractive city in the Philippines for investment. Cebu was the second in the priority. However, since this questionnaire was conducted in Cebu, there may be some bias. Davao, the Philippines second largest city was the third in this priority. Actually, Cavite and Taguig were "bed cities" of Makati. This implied that Metro Manila (including Quezon City, New Clark City) was really a primary city of the Philippines.

Table 5: Target Countries to Buy Properties Abroad

Country	Percentage
USA	13.4%
Singapore	12.2%
Canada	11.0%
Japan	11.0%
Australia	8.5%
Thailand	8.5%
UAE	6.1%
New Zealand	4.9%
Cambodia	3.7%
Portugal	2.4%
Switzerland	2.4%
United Kingdom	2.4%
Vietnam	2.4%
Burma	1.2%

Finland	1.2%
Germany	1.2%
Hong Kong	1.2%
Indonesia	1.2%
Malaysia	1.2%
South Korea	1.2%
Spain	1.2%
Sweden	1.2%
Total	100.0%

Amazingly, USA was the number one country where Philippines want to buy a house or property (13.4%). The second in the priority was Singapore (12.2%). Canada and Japan were the third and fourth respectively. Then Australia, Thailand and UAE. It was believed that many people from the Philippines like to invest abroad if there was an opportunity.

FINDINGS IN VIETNAM

The following are the findings from the survey in Vietnam on economy and real estate markets as well as other related opinions as follows:

Table 6: Rating Economy and Real Estate Markets

	2023	2024
Economy of Vietnam	5.9	7.6
Real Estate Markets	5.2	7.0

Experts saw that currently the economy of 5.9 out of 10. This implied

that it was moderate. However, they believed in 2024 the economy would be recovered to be 7.6 out of 10. In terms of real estate markets, they were rated lower than the economy, i.e. 5.2 out of 10. Likewise, real estate markets could be recovered in 2024. At present, there is some oversupply. There is not much speculative buying of condominiums due to rigorous corruption suppression campaign by the government. Property buyers may be required to declare the original sources of money.

Table 7: Growth Sectors of Real Estate in 2023

Sectors	Percentage
Industrial properties	23%
Resort properties	18%
Affordable housing	16%
Land subdivision	11%
Condominium for sale	7%
Agricultural properties	5%
Commercial properties	5%
Others	16%
Total	100%

It was found that industrial properties were the first in priority. As we know industrial developments are growing in Vietnam. Vietnam attracts a lot of foreign direct investment. In addition, many factories moved from Thailand to Vietnam. Resort developments were the second in priority. Vietnam has many resort cities along the

coastal line of the country. The third in the priority was affordable housing particularly for lower-middle income group.

Considering major players in real estate developments in Vietnam, major developers were Central Group (Thailand), Khang Điền Group, Masterise Homes, Nam Long, Novaland, Sun group, Taseco Land, Thang Loi Group and Vinhomes. Since there were only 32 respondents, no ranking of the developers was conducted with statistical confidence. However, the above were the prominent names in the markets.

Table 8: Cities with the Largest Amount of Real Estate Developments

Cities	Percentage
HCMC	21%
Hà Nội	19%
Đà Nẵng	14%
Nha Trang	7%
Hai Phong	6%
Khánh Hòa	5%
Quang Ninh	5%
Đà Lạt	4%
Phú Quốc	4%
Vũng Tàu	4%
Bình Dương	2%
Kiên Giang	2%
Ninh Thuận	2%
Phan Thiết	2%
Phú Yên	2%
Total	100%

HCMC, Hanoi and Danang were among three largest cities. HCMC was considered an economic stronghold; whereas, Hanoi is the administrative centre like Shanghai and Beijing of China. Danang was both an industrial and recreational centres. There are many industrial developments there. Danang was also the centre to travel to other resort destination located nearby.

Table 9: Target Countries to Buy Properties Abroad

Country	Percentage
USA	21%
Australia	17%
Singapore	12%
Canada	10%
France	10%
United Kingdom	8%
Netherlands	7%
Thailand	6%
Lao	2%
Malaysia	2%
Malta	2%
South Korea	2%
Total	100%

Amazingly, USA is the number one country where Vietnamese want to buy a house or property (21%). The second in the priority was Australia (17%). Historically, there were many Vietnamese refugees settling in both the USA and Australia. The third in the

priority was Singapore. Actually, Vietnamese also had relatives in Canada and France (both 10%). There were those expecting to buy a house in Thailand as well (6%).

CONCLUDING REMARKS

In sum, the Philippines is growing rapidly and should be a good destination for investment in a variety of properties. Population of the country is still growing with higher purchasing power. In Vietnam, it is still considered a country of growth with high hope because of industrial and tourism developments. The current situation of slow growth is expected to be temporary.

It can be observed that Both countries have a very strong purchasing power. Their number of population is also very high (over 100 million). The labor forces are pretty young. The number of senior citizens are also very low. Both countries also attract a lot of foreign direct investment which would make the countries prosperous for years resulting in booming real estate markets in the future indeed.

ABOUT THE AUTHOR

Dr.Sopon Pornchokchai

He is the President of the Thai Appraisal & Estate Agents Foundation as well as President of the FIABCI-Thai.

FIABCI is the world's largest real estate federation. He is a valuer by profession. He graduated with a PhD from the Asian Institute of Technology. He had further studies in housing from Katholieke Universiteit Leuven, Belgium and in Appraisal from LRTI-Lincoln Institute of Land Policy. He is a member of the Royal Institution of Chartered Surveyors as well.

Downfall in the Valuation of BYJU'S

NIRMALA SONI
FCA, IBBI, REGD. VALUER (SFA)

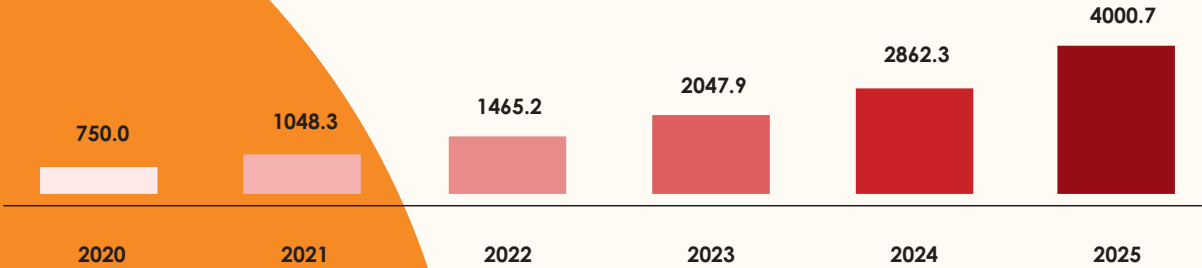
SOCIAL AUDITOR, VISITING FACULTY,
CAREER COUNSELOR, STARTUP MENTOR.

Byjus is Edtech Startup, which was started by Byjus Raveendran. Edtech means Education Technology, it's a kind of innovation that provides a platform for teachers to teach and students to learn new concepts through apps. Since the App provides a virtual demonstration of any concepts, students can easily understand and remember the concepts. The education industry is

one of the most important industries because it shapes the future generation of any country. Like Byjus, there are other key players also who contribute to the Edtech industry such as Unacademy, upGrad, Vedantu, Toppr, simplilearn, and WhiteHat Jr.

The Indian EdTech industry was valued at US\$750 million in 2020 and is expected to reach US\$ 4 billion by

2025 at a CAGR of 39.77%. This growth is mainly because parents, especially from tier 2 and tier 3 cities are now focusing more on the education of children. They also realized the importance of education in the future of their children.



CAGR 39.77%

**Indian EdTech
industry (2020-25)
US\$ Million**



Byjus was founded in 2011 by Byju Raveendran and his wife Divya Gokulnath. Indian by origin, the founders belong to a small village in Kerala named Azhikode. Raveendran initially worked in a UK based shipping company as an engineer. In 2006, he started offering CAT preparation classes to only 35-40 students. The number grew to 1000 within a week, and that is when he realized his strength and quit his job, to start focusing on teaching.

BYJUs app was developed by Think and Learn Pvt Ltd in 2011. In 2015, BJYUs – The Learning App was launched. Byjus offers a platform for online education to nursery kids, classes from 1st to 12th covering all three boards such as CBSE, ICSE, and State, and various other competitive exams such as JEE, CAT, NEET, IAS, etc.

BYJUS APP IS A BLEND OF THREE MAIN ATTRIBUTES NAMELY CONTENT, MEDIA, AND TECHNOLOGY.

For content, their heirs are experienced teachers who have more than 15 years of experience. Hey, write the content as teachers with rockstar skills and talents. Their learning is driven by fun activities, so media plays an important role. Using videos, animations, effects, and virtual objects, make teaching more

captivating.

In 2016, achieved more than 300000 active subscribers. In 2017, it became a business case at Harvard Business School. In 2019, became the World's Most Valuable ed-tech company.

The revenue model adopted by Byjus was Freemium means they first provide 15 days trial period, since it is an Edtech company, they analyze kids' performance, by checking for the best-scored subjects, and low-scored subjects, and what to focus more on for improvement. Based on this detailed analysis, parents are contacted for further subscriptions to Byju's app.

The sale of Tablets and SD cards loaded with its course content is one of the major sources of revenue. Marketing strategies, such as appointing Shah Rukh Khan, Disney, and Mahesh Babu as brand ambassadors, by Sponsoring Indian Cricket Team in the ICC World Cup, FIFA World Cup Qatar 2022, and HistoryTV18 show OMG! Yeh Mera India which showcases Indian talents, makes it very popular among the public.

Funds raised by Byjus from different investors across the world and major acquisitions to eliminate competition are:

Byjus had captured the Indian market and will expand in the US, UK, South Africa, and other African and Commonwealth markets. It is already present in the Middle East.

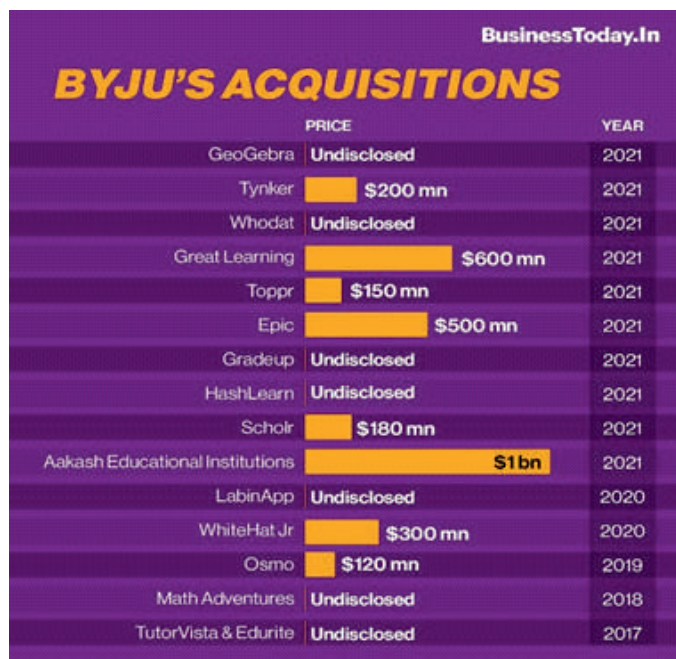
Byjus was valued at \$22 billion in Oct 2022, when it raised \$250 million in a funding round. But over the period, there is a downfall in the valuation of Bjyus (\$5.14 Billion), there are various reasons for this.

1. Prosus is home to Naspers International Internet assets and is Europe's largest listed consumer internet company. Prosus invested \$536 million in Byjus since 2018. Prosus started classifying Byjus as a non-controlling financial investment rather than an associate when its shareholding fell below 10%. Prosus now values its 9.6 % share in Bjyus at \$493 million in the financial year ended March 2023.
2. Russel Deisenstock, the Dutch investors' representative on Byju's board resigned.

Byju's On A Fundraising Spree

	Investor	Valuation (in \$billion)
April 2021	Baron Funds, B Capital Group, XN Exponent Holding	15
Mar 2021	MC Global Edtech Investment Holdings, B Capital	13
Sep 2020	BlackRock, Sands Capital, Alkeon Capital	11.1
Sep 2020	Silver Lake	10.8
Aug 2020	DST Global	10.5
Jun 2020	Bond	10.5
Jan 2020	Tiger Global, General Atlantic	8
Jul 2019	Qatar Investment Authority (led)	5.75
Dec 2018	Naspers (led)	3.6
Late 2017	Tencent (led)	1
Sep 2016	Chan Zuckerberg Initiative (led)	0.5
Jun 2016	Lightspeed, Times Internet Limited	0.27

Source: ET Research



- Two other board members, GV Ravishankar from Peak XV Partners (formerly Sequoia Capital India) and Vivian Wu from the Chan Zuckerberg Initiative, also stepped down due to disagreement with the founder Bjyu Raveendran on operational matters.
- Currently Byju's board consists of only three members, all of whom are founders and members of the Raveendrants family.
- Statutory Auditor Deloitte also resigned due to differences over delayed financial statements for FY2021-22.
- US lawsuit over a \$1.2 billion loan, which is the result of violations of foreign exchange laws.
- Blackrock had also cut down Byjus valuation to \$8.3 billion.
- Employee's provident fund department also noticed a shortfall in payments. Bjyus deposited Rs.123 crores after EPFO asked for this.
- Bjyus reported losses of Rs.4588.75 cr despite being a year influenced by the Covid-19 pandemic.
- Majorly focusing on marketing nearly 32%, instead of content and quality of education.
- 80% of its revenue comes from the Sale of tablets and SD cards amounting to Rs.1848.74 crores.
- A Woman filed a Complaint in a district consumer court in Madhya Pradesh accusing Bjyus manager and Bollywood superstar Shah Rukh Khan of "fraudulent behavior" and "unfair trade practices". Priyanka Dikshit, a resident of Indore, filed a complaint alleging that she paid Rs.1.8 lakhs in fees to enroll in Bjyus

- coaching for IAS preparation in 2021, but did not receive any coaching facility.
13. There was also a case by Joginder Singh against Bjus under Sec 12 of the Consumer Protection Act, they deducted an installment amount of Rs.3833/- from his account, even though he informed that his nephew was not satisfied by Bjus. The salesperson informed us that there will be a further deduction of installments once you are informed not to continue with the subscription.
 14. Major acquisitions by Bjus failed to payoff such as WhiteHat jr, Akash Institute etc. Major cash burns in such loss-making acquisitions. 26% loss is due to WhiteHat Junior.
 15. It charges around Rs. 3000 per month i.e. Rs.36000 in a year, which cant be affordable by most parents.
 16. Bjus pay off good salary & benefits to its employees, but there is too much pressure on sales persons to sell subscriptions, tablets, etc, which leads to dissatisfaction among the employees, and many times sales executives fake their sales to show their managers that they have achieved their targets. Major Sales were buff. Job security is not there.
 17. Bjus continues to lay off its employees as part of cost-cutting measures. It fired 2500 employees.
 18. Parents are cheated, WhiteHat jr. assured that all children will learn to code and can be placed for good jobs, but teachers only teach basics such as
"Click on M4 mode." Then "Now click on Animals.". They just tried to feed the kids.
 19. Bjus accounting treatment for Revenue was exaggerated. Suppose its tablet is costing Rs.10000, then any parent paid Rs.2000 as a down payment and the rest Rs.8000 in installments in the future, then also Bjus booked Rs.10000 in its financials instead of Rs.2000 only.
 20. As the Covid period ended, many parents that there is not much use for online learning, and children will go to schools and colleges. People believe that 2021 was a honeymoon period for such companies. Then also they incurred so much of losses in 2021.
- Parents' expectations went wrong, they realized that there was no vegetables or nutrition in this food.
- Now WhiteHat Junior is teaching music and art classes.




FYI
FOR YOUR
INFORMATION

Practical Doubts Related To Bank Valuation

- Part 1

B. KANAGA SABAPATHY
SENIOR VALUER



Question 1 :

My father is a branch manager in a bank. Whether I can apply for empanelment as a panel valuer in that bank?

Opinion 1 :

There is no specific clause in the guidelines issued by the bank that the children of the bank staff cannot apply to become a panel valuer of the bank.

Question 2 :

A vacant land of approximately 18 cents is to be valued for bank purposes. During the inspection, it was found that there was a pond (approximately 12 cents in area) which was excavated long before (purpose unknown - owner's where about is also not known). It looks like an abandoned property which was mortgaged a decade ago. How to value it now as a major portion is occupied by the pond. No construction is possible without filling the pond with earth. Similar properties (plain land) in the locality fetches Rs. 6,00,000/- lakhs per cent.

Opinion 2 :

1. Any property has a value.
2. Analyse whether the land can be sold in the open market after filling up the pond.

3. If so, find out the value assuming it is a plain vacant land.

4. Calculate the amount to be spent for earth filling (or sand filling) and consolidating.

5. Sl. No. 3 minus Sl. No. 4 may give some value.

6. Discuss the negative factors affecting the marketability and enforceability and certify suitable market value.

7. Before signing the report, apply 4 way test.

(Note : If the land is an abandoned quarry, the above opinion does not hold good).

Question 3 :

There is a property of G+5 floors, sanctioned with the municipal corporation, in the name of X. Can we provide the valuation for the first floor only? Deed of declaration is not done. Total building is on lease and no portion was sold. Purpose of valuation is for collateral security.

Opinion 3 :

The right opinion depends on the conditions stipulated in the lease deed. Go through it patiently, refer the legal opinion and then take a judicious approach.

Question 4 :

It is a mofussil town. It is an apartment building under construction nearing completion. First floor consists of an office premises of 3,250 sq.ft. The promoter has already let out this portion to a nationalised bank for a net rent of Rs. 97,500/- per month (Rs. 30/sq.ft.). Now, Mr. 'X' has come forward to purchase this premise and the promoter has quoted a sale price of Rs. 2.76 crores. The composite rate is Rs. 8,500/- per sq.ft.. Mr. 'X' has gone for bank loan and the bank has directed me to certify the genuineness of the rate quoted by the promoter. My questions are :

- i) How to ascertain the genuineness?
- ii) If it is not genuine, how to advise the buyer to negotiate, if the promoter is agreeable?

Opinion 4 :

1. The genuineness of sale price can be judged to certain extent by the rent the property fetches.
2. A valuer must have sufficient data analysis with regard to the yield rate of the rent prevailing in the locality. For example, a shop used to give a rate of return of, say, 6% but in the present covid situation (Y 2022) and real estate trend, the rate of return is approximately 5%.

3. Yield rate for the sale value quoted:

$$\begin{aligned} \text{Monthly rent} &= \text{Rs. } 97,500 \\ \text{Yearly rent} &= \text{Rs. } 11,70,000 \\ \text{Quoted sale price} &= \text{Rs. } 2,76,00,000 \\ \text{Yield rate} &= \frac{11,70,000}{2,76,00,000} \times 100 = 4.24\% \end{aligned}$$

This 4.24% yield is less.

Prospective buyers may wish to get a return of say, a minimum 5%.

4. Value if the yield rate is 5%,

$$\begin{aligned} \text{Monthly rent} &= \text{Rs. } 97,500 \\ \text{Yearly rent} &= \text{Rs. } 11,70,000 \\ \text{Yield rate} &= 5\% \\ \text{Capitalised value} &= \frac{11,70,000}{5} \times 100 \\ &= \text{Rs. } 2,34,00,000/- \end{aligned}$$

It is a reasonable sale value for the buyer to buy the property for 2.34 crores when he is able to get 5% yield rate.

5. Negotiated price :

$$\begin{aligned} \text{Composite rate} &= \frac{2,34,00,000}{3,250} \\ &= \text{Rs. } 7,200/- \end{aligned}$$

The buyer can negotiate with the promoter to reduce this composite rate from Rs. 8,500/- to say Rs. 7,200/-.

6. Note:

1. The yield rate may vary from place to place, location to location, purpose to purpose and mainly demand.
2. What is suggested as above is for guidance only and the valuer must be able to take suitable decision depending upon the circumstances and situation.

Question 5 :

A bank gave loan for machinery in a factory building. Now, it wants to give term a loan for the same borrower and asked me to give a valuation report for the building. The building does not have an approved drawing, nor a construction license or occupancy certificate. House tax receipt from municipal office is available.

Gift deed is available. Permission from the municipality for bifurcation of existing structure for commercial activities is available. But the old structure is not seen at site.

A new factory shed has come up. The factory is running, and the product is available in the market.

Please advise how to proceed.

Opinion 5 :

For this case, you may advise the borrower to prepare a fresh drawing both for the existing structure and for the new factory shed and get them approved by the competent authorities. That is safe in the long run for the bank and the borrower also. This approval is beneficial to the borrower if the account becomes NPA at any later date.

Question 6 :

A new chamber having GI sheet shed is of area 10,000 sq.ft. The local panchayat has approved the construction of building through five different drawings of 2,000 sq.ft. each. My question is : Can I consider the total shed as approved or not. This is for bank purposes.

Opinion 6 :

It is a chamber located in a village. The panchayat having the power to approve has sanctioned the drawing. If there is no possibility of demolition threat in your opinion, you may consider accepting it as approved. If in doubt, ask your senior valuers. Take a judicious approach considering the prevalent site conditions and the policy of the bank.

Question 7 :

What is the sq. ft. rate for Madras Terrace Roof building before depreciation? The purpose is for bank mortgages.

Opinion 7 :

An experienced civil engineer can fix a suitable replacement rate depending on the specification and prevailing conditions.

A practicing valuer must maintain a data bank.

A model-data bank is available at the author's website:

www.bkanagasabapathy.com

Question 8 :

It is a large extent of land situated near a famous temple. The borrower received a notice from the Hindu Religious department stating that the land originally belonged to the temple, and he had no legal right to sell. The borrower has already pledged to a bank. Now the Asset Recovery Branch has directed me to do a valuation. How to certify?

Opinion 8 :

You may do like this :

The extent of land : Sq.ft.

Guideline rate : Rs./sq.ft.

Value of the land by adopting GLR : Rs.

Note :

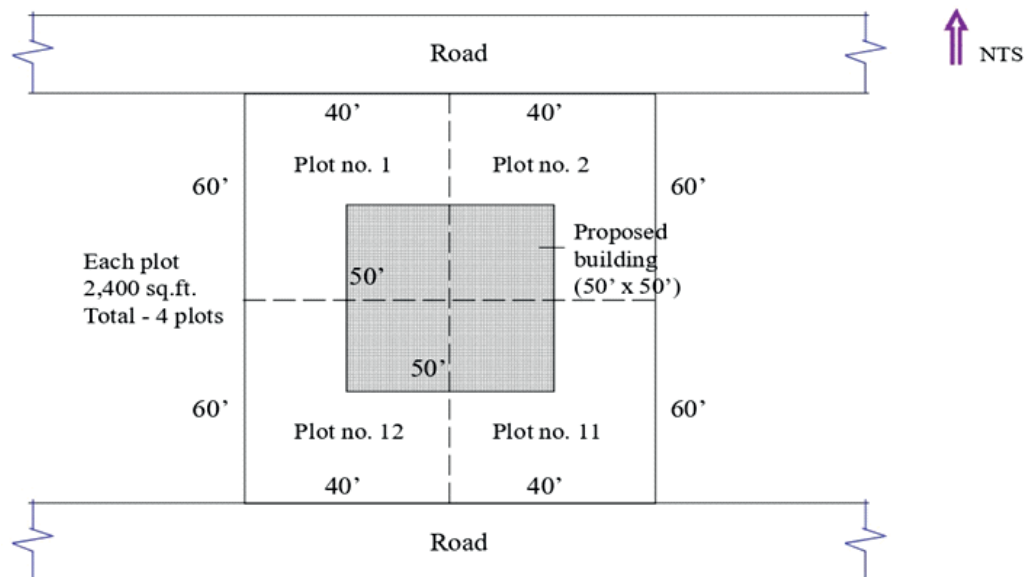
1. The religious department has issued a notice (copy enclosed) stating that the land belongs to the temple. Therefore, the property under valuation becomes a non-marketable property. Hence, this valuer is unable to certify any market value for the said property.
2. The issue can be referred to the bank's panel advocate or legal

section for proper guidance.

Question 9 :

There are four plots of each 2,400 sq.ft.

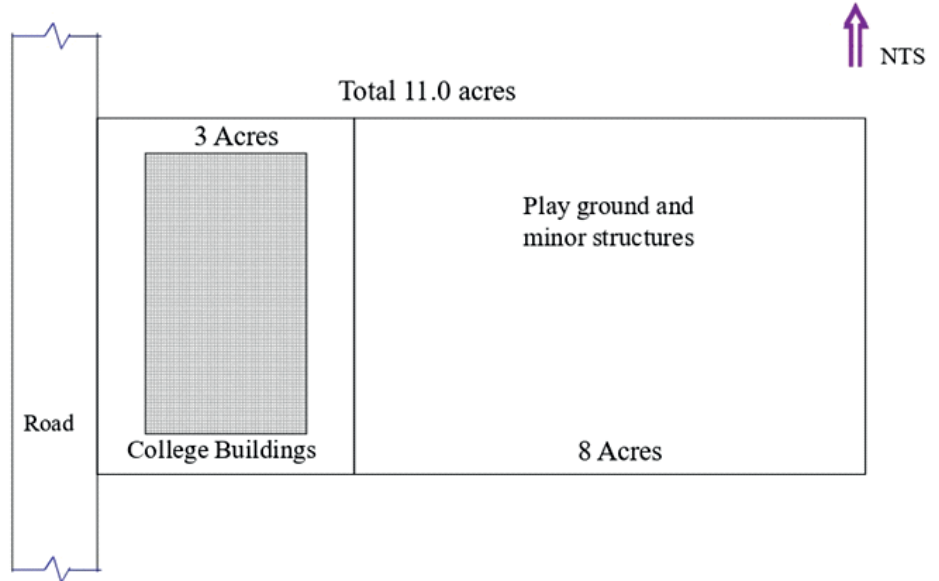
A building (50' x 50') is proposed to be constructed in the middle of the four plots. For the purpose of valuation to the bank, whether I should merge all the plots and give one report or give four different valuation reports for each plot.



Opinion 9 :

1. The number of reports depends upon the sale deed.
2. If a single sale deed exists and "Description of the property" says four plots of 9,600 sq.ft., then do the valuation assuming a single property of 9,600 sq.ft.
3. If there are four sale deeds and if each sale deed is executed with one plot of 2,400 sq.ft. then value 2,400 sq.ft. of plot individually and issue four different reports.
4. Take a judicious approach depending on the prevailing site conditions.

certify market value for 8.0 acres of land? Bank gives me pressure.



Question 10 :

The total extent of land is 11 acres. Previously, it was an agricultural land having access in the western side. The owner Mr. X has obtained permission to convert 3 acres of land in the western side and developed an educational institution after availing loan from the bank. The rear portion of 8.0 acres is being utilised as playground, gym, stores and allied activities. Now, the bank has directed me to value the 8.0 acres of land.

The issue before me is : The revenue records show that it is only agricultural land and the owner has not obtained any conversion certificate. Under these circumstances, whether I can

Opinion 10 :

1. As per your statement, the land under valuation is agricultural as per the revenue records and no conversion has been obtained by the owner.
2. The owner has not obtained any drawing approval from the municipal authorities for any construction in the 8.0 acres of land.
3. Under the SARFAESI Act, agricultural lands cannot be valued and cannot be pledged to a bank as mortgage. It is not a

SARFAESI compliant property. If the borrower becomes a defaulter, auctioning such properties will be difficult.

4. Request the borrower to obtain conversion certificate first and get the relevant records corrected.
5. If the bank gives you pressure to certify the market value for agricultural lands which are used for non-agricultural purposes, request them to give pressure first to the borrower to obtain conversion.

6. The panel advocate can be consulted.
7. Take a judicious approach depending on the site conditions.

Question 11 :

I am a beginner in bank valuation. I would like to know the difference between vetting and valuation.

Opinion 11 :

1. Vetting is the process of certifying the genuineness of the estimate provided by the borrower at the time of availing of a housing loan. It is done by the panel valuer of the bank.
2. Vetting is for the specifications assumed, whereas valuation is for the works completed.

Question 12 :

In 2014, residential property was valued by me both for housing and mortgage purpose.

The area of the site:

1. as per the conveyance deed is 2,227 sq.ft.
2. as per the approval plan is 1,689 sq.ft.
3. as per actual is 2,552 sq.ft.

The least site area was considered for valuation. Now the property has become NPA.

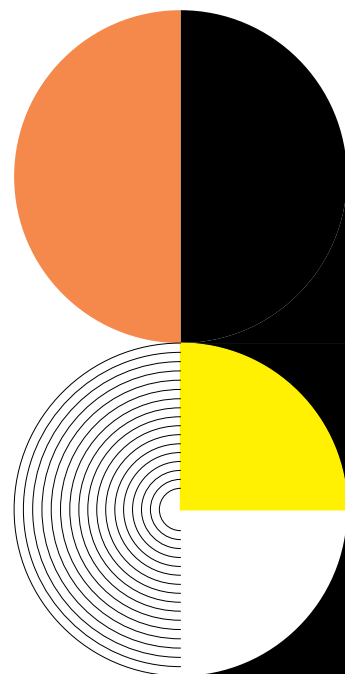
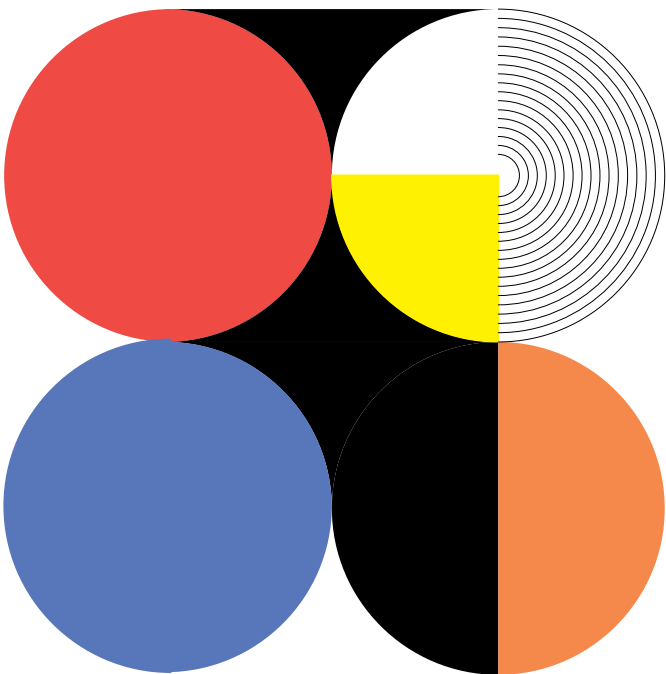
Now the bank is asking me to do a valuation for SARFAESI. In this situation, which area I must consider for valuation? The MOD is executed for the document area.

Opinion 12 :

1. In the advertisement issued by the bank for the purpose of auctioning, the bank will mention the area of the plot as per the legal opinion i.e. 2,227 sq.ft.. Therefore, in this case, do the valuation for 2,227 sq.ft. Write the following note also in your report.

"Note: The area as per the conveyance deed is 2,227 sq.ft. but the actual area available is 2,552 sq.ft. The excess land of 325 sq.ft. is not considered for valuation in this case."

2. On the other hand, if the actual area available is less than the deed area, do the valuation to a lesser extent and record the observations in the report.
3. Taking a judicious decision depending on the site condition is expected from a SARFAESI valuer.



AaRVF

UPDATES

Be creative

Creativity is the ability to come up with original and unique ideas that are useful and valuable. It is a skill that can be developed and nurtured through practice and experimentation. Creativity is not limited to arts but can be applied to any field, including valuation, science, technology, and business. It involves breaking away from conventional thinking and **exploring new possibilities and perspectives**.

As we navigate through a rapidly changing world, it is important to stay innovative and open-minded. We must be willing to challenge the status quo and explore new ideas and approaches. **By sharing your ideas through 'Valuer's Bulletin', you can inspire and learn from each other.** The journal provides a platform for us to showcase your creativity and contribute to the collective knowledge and understanding of the field.

Let us continue to push the boundaries of what is possible and encourage others to do the same. Share your thoughts with us, bring new ideas to enhance the quality of what you want to read and be an innovator in the creative journey of 'Valuer's Bulletin'.

Write to inspire.
Manasi Mewari
Creative Director
Editorial Board- Valuer's Bulletin

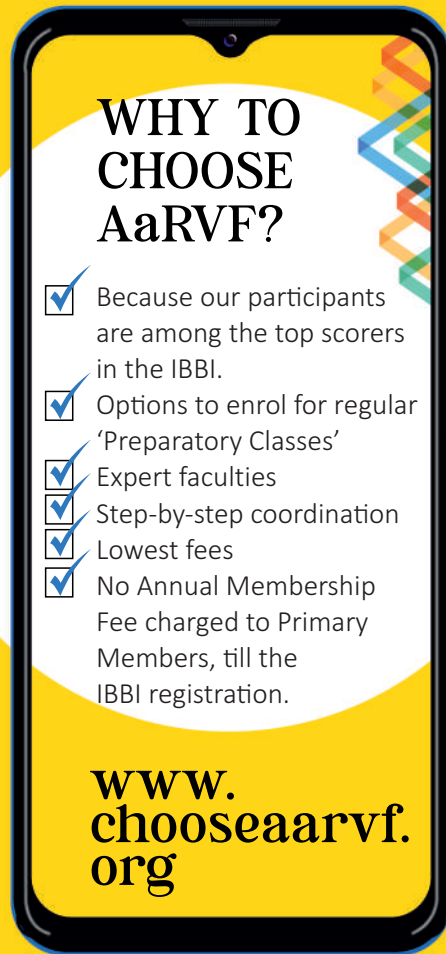
Kush Gupta*B.Tech (Civil), LLB, Pursuing Master in Real Estate Valuation, AIV, AMIE, Chartered Engineer*

AARVF was the best choice for me to pursue my goal of becoming a registered valuer. The faculties were very knowledgeable and supportive throughout the course. They provided me with everything I needed to prepare for the exam, such as mock tests, study materials, video recordings, etc. The coordinator was always there to assist me whenever I had any queries or issues. Thanks to AARVF, I was able to clear my Valuation exam in the first attempt. I am very grateful to the entire AARVF team for their guidance and encouragement. I would highly recommend AARVF to anyone who wants to become a registered valuer.

**KUSH
GUPTA****82.5 %****Smeet Narenkumar Madlani***FCA, CFA, FRM, DISA and Global Masters in Supply Chain Management from Michigan State University*

I am very happy with my experience at AaRVF RVO. The course was well-designed and delivered by the faculties, who were very friendly and clear in their explanations. They helped me understand the concepts and techniques of valuation in a simple and effective way. The coordinators were also very helpful and responsive, and they made sure that I had all the resources and support I needed to prepare for the exam. AaRVF RVO is a great place to learn and grow as a valuer, and I would strongly recommend it to the aspirants who want to pursue valuation as a career.

**SMEET N.
MADLANI****71.25%****109****REGISTERED
VALUERS****TILL 31st JULY 2023**



9711 632 020

7292 060 474

9999 233 084

9711 423 308

9625 964 477

9810 174 837

TOTAL FEE (3 ASSET CLASSES)

Enrolment and Processing Fees	Rs. 1,000 +GST
Course Fees (Online Mode)	Rs. 9,000 +GST
1 Time Member Admission Fees	Rs. 1,000 +GST

***BATCHES ARE CONDUCTED ON EVERY
FRIDAY-SATURDAY-SUNDAY**

*For full information please connect with the batch coordinators.

Inviting registrations for

ENTITY

Fee Details

One Time Admission Fee	Rs. 15,000/-
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Annual Membership Fee	
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a) For First Asset Class	Rs. 25,000/-
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b) For Additional Asset Class	Rs. 10,000/-
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PLEASE NOTE: All the above fee is excluding GST.

GST shall be charged as applicable (current GST rate is 18%)

For more details, feel free to connect on:

info@aarvf.org

CHECKLIST

- Name of the Company/Partnership firm
- Membership certificate with the RVO
- Company Identification Number/LLP No.
- Address of the Company/ Partnership firm
- PAN of the company/partnership firm
- Certificate of Incorporation / Deed of Partnership
- Number of Partners / Directors
- Income Tax Returns of past three years of the Company/partnership firm
- Eligibility of the Directors (all)
- Separate particulars of each Partner/ Director

Detailed checklist will be provided along with the step-to-step guidance at the time of the registration.



Summit & Conference

27-28-29 October 2023

New Delhi, India

12 CEP
POINTS
FOR RVs

08 CPE
POINTS
FOR IPs



AaRVF

PLAN, PROPOSAL & ACTION



भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

IVSC

V20 IS IN ASSOCIATION WITH IBB AND IVSC



V20 IS ORGANISED BY AaRVF

WE HAVE THE TRUST OF

V20 PARTICIPATING ORGANISATIONS



Instituto Brasileiro de
Valuations and Expertise
in Engineering



Bangladesh Survey and
Valuation Companies,
Firms and Individual
Concerns Association



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Chartered
Business
Valuations
Institute



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Association

V20 KNOWLEDGE PARTNER



International Institute
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School of Built Environment
AMITY UNIVERSITY



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What It's Worth

You are cordially invited for valuation20 Summit and Conference

We extend a warm invitation to you for the upcoming V20 Valuation Summit and Conference 2023. Based on the same idea of G20, the V20 Engagement Group will bring together valuers and valuation entities from the G20 countries to produce solutions for economic stability to achieve the Sustainable Development Goals in valuation field through it's Summit.

On the other hand, the three-day V20 conference will offer a unique opportunity for keynote speeches, plenary sessions, and panel discussions, covering a wide range of topics. These will include the best practices in valuation methodologies, the role of valuation in achieving Sustainable Development Goals, innovation, and technology in valuation practices, valuation and risk management, valuation standards and regulations, and emerging issues in valuation and their impact on the economy.

The conference will take place from 27th to 29th October 2023, in New Delhi, India. New Delhi boasts a rich cultural heritage, vibrant economy, and state-of-the-art convention facilities.

We invite you to join us for this landmark event, meet with like-minded professionals, learn from leading experts, and contribute to shaping the future of valuation practices.

Further information and early bird registration details are available on our dedicated website for the event, only at

www.valuation20.org

Call For Papers

To be submitted to

V20 PUBLICATION COMMITTEE

COMMITTEE MEMBERS

Chairman, V20 Publication Committee
 PROF. (DR.) DEEPAK BAJAJ, FRICS
 Director & Head of Institution
 RICS School of Built Environment
 Fellow of the coveted RICS for the past
 12 years and Chairs the Assessment Panel
 in India & UK at RICS.



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www.valuation20.org



Global stability is impacted due to various factors like geopolitical shifts and increased climate uncertainty.

During such times of global transformation and uncertainty, the V20 Summit is a global congregation of Valuation Professionals to help them navigate with new tools, practices and knowledge. The overarching theme of this Summit emphasizes “Economically Stable World to Achieve Sustainable Development Goals”. Businesses today are embracing sustainability practices and adopting ESG principles to deal with emerging climate challenges. Robust valuation practices incorporating the needs of the changing business environment will serve as the foundation for the stability and growth for the global business environment.

V20 Valuation Submit provides a global platform to deliver multiple dialogues between businesses, academia, policymakers, institutions and industry on the issues of policy framework, regulation, sustainability, technology, innovations, partnerships, and governance that would help shape the valuation profession for present and future challenges.

The Summit invites academic research papers, case studies, and presentations on industry and academic trends/practices/initiatives related to dealing with the challenges of today and shaping the valuation profession for the future.

SUMMIT THEMES FOR THE VALUATION OF LAND AND BUILDING, PLANT AND MACHINERY, AND SECURITIES OR FINANCIAL ASSETS:

- Data transparency, availability and its impact in global valuation practices.
- Impact of livelihood, land use and habitat on valuation.
- ESG integration in the valuation practices: Redefining value in a changing world.
- Strengthening professional capacity: Advancing global valuation competence
- Advancement in technology to achieve effective valuation.
- Challenges in valuation for safe, resilient and sustainable settlements

NOTE

- Selected papers will have an opportunity to be published in peer-reviewed conference proceedings.
- Please submit a 250-300 word abstract to publication@aarvf.org by 31st August 2023 with the subject line – “V20 Abstract”
- Registration details available at www.valuation20.org
- Reach us publication@aarvf.org

IMPORTANT DATES

Deadline for Abstract Submission	31st August 2023
Notification of Abstract Acceptance	15th September 2023
Paper Presentation	27th / 28th October 2023
Full paper submission	30th November 2023
Peer Review and Comments	15th February 2024
Submission of the Revised Paper	15th March 2024

“This is an opportunity for valuation professionals in land and building, plant and machinery, and securities of financial assets to submit their original research papers for V20 conference publication. The call for papers is in wide ranging themes which cover various aspects of valuation discipline.

Valuation have an impact on the majority of people in society, whether individually or professionally, and there is a lot to be pondered on and a lot to be improved as well. We welcome professionals working in this area to be part of this conference with their submissions.”

Prof. (Dr.) Deepak Bajaj
Chairman, V20 Publication Committee



INVITATION FOR ARTICLES AND ADVERTISEMENTS TO BE PUBLISHED IN THE SPECIAL V20 SOUVENIR.

GUIDELINES* FOR SUBMISSION OF

ARTICLES IN THE V20-SOUVENIR

(To be submitted preferably on the theme of summit or related subjects.)

- **Word Limit:** The preferred length for articles is between 1000-1500 words. However, we understand that certain topics may require flexibility, so please feel free to discuss any concerns regarding the word count with us.
- **Plagiarism:** The articles should be free from plagiarism, as each selected article undergoes a rigorous plagiarism check in accordance with ISSN's Plagiarism Policy. Plagiarism is unacknowledged copying or an attempt to misattribute original authorship, whether of ideas or Text.

In the case of re-using text from the author's own publication, it is important to provide a clear statement in the new publication indicating that the text has been previously published and to provide a proper citation to the original publication.

In the case of re-using text, that of others, it is essential to use quotation marks or block quotes to indicate that the text is not original and to provide proper citations to the original source.

- **Subject/Addressing the email:** When submitting the article, the subject of the email should be: "Article for Bi-Monthly Journal, AARVF-Valuers Bulletin."

Articles/Papers can be submitted via email to editor@aarvf.org by the 10th of September 2023.

- **Copyright:** The author shall retain the intellectual copyright while AARVF shall possess the publishing rights.

* Kindly go through detailed guidelines for Article Submission, available at www.valuation20.org



TARIFF FOR SUBMISSION OF

ADVERTISEMENTS IN THE V20-SOUVENIR

PLACEMENT OF ADVERTISEMENTS	CHARGES	SIZE OF
Centrespread or the Double pages in the middle of the Souvenir	₹ 80,000	17 x 10 inches
Back-side/Inside of the Front-Cover	₹ 60,000	8.5 x 10 inches
Back-side/Inside of the Back-Cover	₹ 50,000	8.5 x 10 inches
One page on either sides, at the end of an article	₹ 15,000	8.5 x 10 inches
Half page (on any available space)	₹ 10,000	8.5 x 4.5 inches

Interested ones may connect with Mr. Rahul Sharma, Chief Administrative Office (CAO)
On 9650206047 or drop an email to cao@aarvf.org.

NOTE

- GST will be applied to the aforementioned price.
- The advertisement for the first 3 options will be published on first come first serve basis.
- The submission for article or advertisement shall reach to editor@aarvf.org and in cc to cao@aarvf.org by or before 30th September 2023. Kindly note that advertisement is to be submitted in two formats (1) in open/editable format and (2) in PDF format.
- AaRVF will not be liable for any mistakes or errors in the advertisement. Senders are requested to thoroughly check before submitting it.

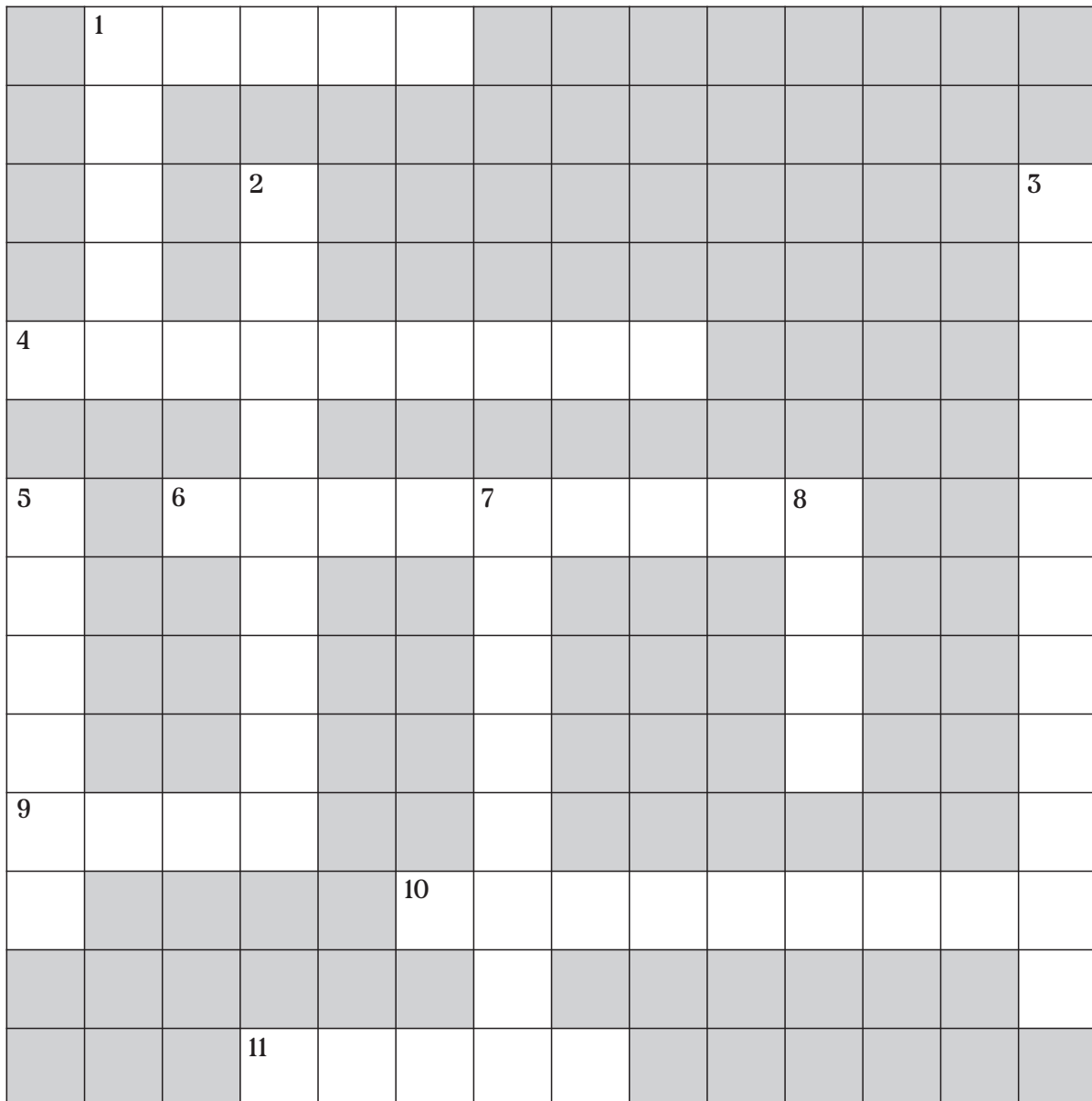


VALUATION20 SPONSORSHIP OPPORTUNITIES

PROMOTION	PLATINUM 15 LAKHS USD 18000	GOLD 10 LAKHS USD 12000	SILVER 5 LAKHS USD 6000	BRONZE 1 LAKH USD 1200
Special interview for senior executive to be broadcasted on social media.	✓			
Sponsor representatives are entitled to address the delegates on topics approved by the V20 Technical Committee.	✓			
Sponsor promotional videos to be played at the Conference.	✓	✓	✓	✓
Distribution of sponsor's brochure/souvenir in delegate bags.	✓	✓	✓	✓
Company profile/ad in the special event Souvenir Book.	Double Pages	Single Page	Half Page	
MENTIONS				
Mention in official press release (Print Media/Digital media)	Both	Digital		
Acknowledgement by MC at each session.	✓	✓		
Mention in all official social media events.	✓	✓		
Special mention by MC during Opening Ceremony	✓	✓	✓	✓
Closing Ceremony and Cultural Night.	✓	✓	✓	✓
VIRTUAL RECOGNITION				
Logo on speakers' frame.	✓			
Web link of Sponsor's website on V20 website.	✓	✓		
Logo on official V20 promotional video and virtual backdrop.	✓	✓	✓	✓
Logo on event website and social media.	✓	✓	✓	✓
Logo on Event's Souvenir Book.	✓	✓	✓	✓
PHYSICAL RECOGNITION				
Reserved kiosk near the hall's entrance for easy access.	✓			
Logo on delegates' ID card.	✓	✓	✓	
Logo on delegates kits.	✓	✓	✓	✓
Logo on welcome banner and directional signage.	✓	✓	✓	
Logo on Summit backdrop and registration counter.	✓	✓	✓	✓
Space for individual roll banner and kiosk.	✓	✓	✓	
Standees at venue.	4	3	2	1
COMPLIMENTARY				
Delegates Invitation to Conference and Cultural Night	5	3	2	1
Special opportunity to collaborate in our unique 'One Stop Platform (OSP)' for recognition and connections with the Valuation professionals.	✓	✓	✓	✓



CROSSWORD PUZZLE - 2



ACROSS

1. If a building enjoys an uninterrupted view for its entire width, it is called _____. (5)
4. The rights of the lessor and lessee depend upon the conditions stipulated in the _____. (2 words) (9)
6. In the formula for compound interest $A = P(1 + r/100)^n$, P denotes _____. (9)
9. If the building fetches more rent, the market value will be ____ (4)
10. _____ is the process of determining the value of an asset or liability. (9)
11. A building of 4,000 sq.ft exists in a plot of 8,000 sq.ft. The plot coverage is ____%. (5)

DOWN

1. _____ is an opinion. (5)
2. It is the value of the building for which the building is insured. (9)
3. Any permanent structure or other development that becomes part of the land is called _____. (11)
5. A purchase of property that is conducted in such a way as to conceal the identity of the true buyer is called _____. (6)
7. A legally binding agreement is called as a _____. (8)
8. Construction cost for a square building is relatively ____ when compared to a rectangular building of the same area. (4)

CLUES

A new PUZZLE section has been introduced in AarVF's Bi-Monthly Journal 'Valuer's Bulletin' and interested contributors can send their entries to editor@aarvf.org.

ANSWER KEY

ACROSS

1. VISTA
4. LEASEDEED
6. PRINCIPAL
9. MORE
10. VALUATION
11. FIFTY

DOWN

1. VALUE
2. INSURANCE
3. IMPROVEMENT
5. BENAMI
7. CONTRACT
8. LESS



B.K. ARUNA

B.E., D.Arch (Hons.), A.I.V., M.I.E., C.E., M.I.S.T.E.
REGISTERED VALUER & CHARTERED ENGINEER
AUTHOR OF THE BOOK: "LET US REFRESH OUR KNOWLEDGE"



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AaRVF_CHANNEL in telegram.