

RICS Response To A Vision For Real Estate Finance In The UK Announcement

Wednesday 23 October, 2013

Responding to today's Real Estate Finance Group (REFG) announcement, Ben Elder, RICS Global Director of Valuation, commented:

"The financial crisis demonstrated the fundamental importance of the need to support lenders in managing their solvency. RICS is firmly in favour of this principle. The recommendations in 'A Vision for Real Estate Finance in the UK' provide an excellent basis on which to explore a comprehensive and holistic approach to these challenges. We are pleased that the proposals maintain the primacy of market valuations, while using a long term-sustainable valuation for the limited and sole purpose of determining lending banks' capital requirements.

"As the expert body in property valuation, we stand ready to work closely with the Bank of England on this and we look forward to helping improve the market in the public interest, enabling a vibrant and sustainable property market for the future."

The report, A Vision for Real Estate Finance in the UK is available at <http://www.ipf.org.uk>

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For more information please contact:

Nathanael Moyers
RICS UK Senior Press Officer
T: +44(0)20 7695 1634
E: nmoyers@rics.org

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Company Contact:

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Rocket Pop PR

E. rocketpoppr@outlook.com

Additional Contact(s):

Jean Matthews
Samantha Jones

Beehive Mill
Jersey Street
Manchester
M4 6AY

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