



13TH AVA CONGRESS

**ENHANCING TECHNICAL
COMPETENCIES**

by

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Outline

- Introduction
- Professional Services
- Continuing Professional Development
- Technical Competencies
- Information technology
- Changes in legislations
- Finance and Investment
- Related fields
- Conclusion



Introduction

- A professional - someone because of specialised training and knowledge is able to offer specialised service to client
- Skill acquired by intellectual and practical training
- Have a sense of responsibility to maintain competence and integrity





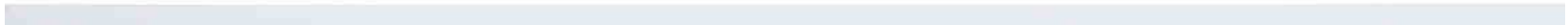
Professional body

- Valuers in Singapore belong to professional body, Singapore Institute of Surveyors and Valuers (SISV)
- SISV provides machinery to test competence and regulate standards of competence and conduct
- SISV accreditates courses for admission and organises seminars, workshops etc for members to maintain competency and level of professionalism



Professional Services

- Recognised as professional services if
 - o it requires large amount of expertise
 - o quality not easily evaluated by layperson
 - o perceived of critical importance
 - o recommendation needed
 - o exact nature of services is unclear





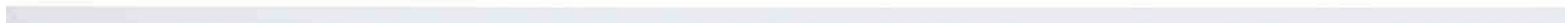
Valuer – a professional?

- o Valuer not perceived to have same level of expertise and professionalism as some other professions
- o Due to nature of profession, methods used in valuation, types of property and availability of sales



Continuing professional development

- Describe on-going learning that professionals need to undertake throughout their career in order to maintain competence
- SISV requires members to complete at least 60 hours over 3 years
- CPD includes attendance at relevant seminars, workshops, lectures and undertaking upgrading courses






Technical competencies

- Minimum tools expected of a valuer ie techniques of valuation and other skills needed in order to be able to assess worth of property
- Globalisation and IT have changed way valuer functions
- Valuers need to keep up to date with changes which impact on property values and valuation



Competencies critical in knowledge-based economy

- Conversant with information technology
 - Keep abreast with legislative changes
 - Familiar with finance and investment field
 - Knowledge of related fields
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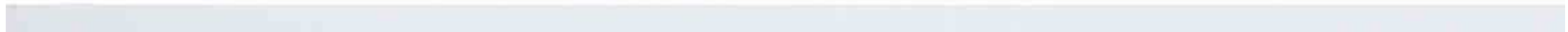
Information technology

- Use of internet and computers have facilitated communication and provided greater efficiency in office operations
- Valuers need knowledge to operate electronic database and be IT literate
- Able to apply technologies to advantage



Changes in legislations

- Property market affected by legislations and policies
- Not uncommon for law to change within short period to cope with changing environment
- Valuers familiar with changes not only enhance competencies but also protect themselves from possible legal liabilities





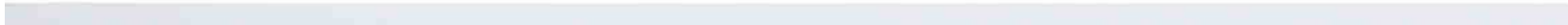
Finance and investment

- o Property is a valuable financial asset
- o Techniques in finance and investment applied in real estate eg securitisation, trusts, futures and options
- o Valuers familiar with techniques able to appreciate financial aspects of property investment



Related fields in real estate

- o Should keep in touch with changes in related fields eg marketing, agency, property management, construction technology etc
- o Valuers familiar with smart technology in buildings able to appreciate impact and contribution to property value





Conclusion

- It is the responsibility of professionals to be competent
- need to keep up to date with developments and upgrade themselves
- besides competencies mentioned, other useful skills and competencies include skills in organisation, business development, entrepreneurship, business continuity, conflict resolution etc