



CLGE's takes part in the International Property Measurement Standard Coalition (IPMS – C). Frederic Mortier, was appointed as a member of the Standard Setting Committee. He is also in the CLGE working group charged with the update of euREAL (www.euREAL.eu).

Frederic has been nominated by CLGE and FIG

Expert committee to create global property standard

Leading property professionals from around the world have been appointed to create the first global standard for measuring property

This week the International Property Measurement Standards Coalition (IPMSC) selected 19 real estate experts from around the world to join its Standards Setting Committee to develop a global standard for measuring property.

The Standards Setting Committee includes experts with first-hand knowledge in 50 countries, across five continents. It will act independently and is tasked with the job of drafting and consulting industry on a global standard measurement methodology.

Currently, the way property assets - such as office, residential, retail and industrial - are measured can vary considerably from country to country. With so many different methods in use, it makes it difficult for global investors and occupiers to accurately compare space.

With the implementation of a global property measurement standard, properties will be consistently measured; creating a more transparent marketplace, greater public trust, stronger investor confidence, and increased market stability. The standard will have a significant impact on the way property is measured, leading to improvements in valuation and financial reporting consistency across international markets.

Standards Setting Committee members include academics, real estate fund and asset managers, residential professionals, valuers, and specialists in development and construction.

"Property is a global business for international investors, corporate occupiers and their advisers, but floorspace measuring practices vary from country to country and even between markets in the same country.

Encouraged by our first meeting at the World Bank, we intend to create standards of measurement that will not only complement international financial reporting and valuation standards but also enable the collection and use of reliable data across worldwide markets".

Max Crofts, Chair, Standards Setting Committee

"The committee has been set the challenging task of drawing together the intelligence that has gone before us across the world over the past decades and then creating what must be regarded as the World's Best Practice for the Measurement of Buildings. There are many Standards in existence across the world but these have been largely uncoordinated. The Committee Members are focussed on ensuring the Standard is the World's Best Practice. We will know that we have succeeded when the new Standard is embraced globally by the Property Industry." **Allen Crawford, Vice Chair, Standards Setting Committee**

The Standards Setting Committee will start work on the drafting of the new methodology immediately and aims to have a draft ready for widespread consultation in the early part of 2014.



Notes to editors:

The International Property Measurement Coalition was established at a meeting hosted by the World Bank in Washington on 1-2 May 2013. Members of the IPMSC are:

- American Society of Farm Managers and Rural Appraisers (ASFMRA)
- The Appraisal Foundation (TAF)
- Appraisal Institute (AI)
- Asia Pacific Real Estate Association (APREA)
- Asociacion Profesional de Sociedades de Valoracion (ATASA)
- ASTM International
- Australian Property Institute (API)
- Building Owners and Managers Association International (BOMA)
- China Institute of Real Estate Appraisers and Agents (CIREA)
- Commonwealth Association of Surveying and Land Economy (CASLE)
- CoreNet Global
- Council of European Geodetic Surveyors (CLGE)
- International Consortium of Real Estate Associations (ICREA)
- International Federation of Surveyors (FIG)
- International Monetary Fund (IMF)
- International Real Estate Federation (FIABCI)
- Open Standards Consortium for Real Estate (OSCRE)
- Property Council of Australia (PCA)
- Royal Institution of Chartered Surveyors (RICS)
- South African Property Owners Association (SAPOA)

The independent standards setting committee is comprised of nominated representatives of the IPMSC. The 19 SSC members are:

- Alexander Aronsohn, RICS (UK) – Executive Secretary to the Committee
- Will Chen, China Development Bank & GoHigh Capital (China)
- Allen Crawford, Australian Property Institute (Australia) – Vice Chair
- Max Crofts, Commonwealth Association of Surveying & Land Economy (UK) – Chair
- Anthony Gebhardt, South African Property Owners Association (South Africa)
- Kent Gibson, Capstone Property Management (USA)
- Prof. Marc Grief, Society of Property Researchers (Germany)
- Liu Hongyu, China Institute of Real Estate Appraisers and Agents (China)
- Prof. Sr Dr Ting Kien Hwa, Centre for Real Estate Research, University Teknologi MARA (Malaysia)
- Luke Mackintosh, Ernst & Young (Australia)



- Scott McMillan, International Monetary Fund (USA)
- Howard Morley, NZ Realtors LTD (New Zealand)
- **Frederic Mortier, Council of European Geodetic Surveyors and FIG (Belgium)**
- Sara Stephens, Appraisal Institute (USA)
- Peter L. Stevenson, Stevenson Systems, Inc (USA)
- Nicholas Stolatis, TIAA-CREF (USA)
- V. Suresh, HIRCO Developments (India)
- Koji Tanaka, Mitsui Fudosan (Japan)
- Dr. Piyush Tiwari, RICS School of Built Environment, Amity University (India)
and Faculty of Architecture, Building and Planning, University of Melbourne
(Australia)

CLGE is a member of the IPMSC. For further information regarding the initiative

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