

Press Release 2026



WHAT IS A “RED BOOK” VALUATION?

We often use the phrase “Red Book valuation” but those outside of the surveying profession may wonder what exactly we mean by that, and why they would need one.

The full title of the Red Book is the RICS Valuation – Global Standards, with the current edition published December 2024 and effective 31 January 2025. It is a professional standard, i.e. obligatory with limited exceptions and applies the International Valuation Standards (IVS). Alongside these are national supplements, with the UK supplement reissued in January 2025.

So why is it called a Red Book? Before digital only versions became the norm, the RICS Valuation – Professional Standards was a physical book with a red cover (hence Red Book). It was updated periodically with each amended version available for surveyors to purchase from the RICS bookshop. It is now, however, easy to download from the RICS website.

And what is it? The RICS Red Book is the gold standard in ensuring the profession provides consistent, thorough and regulated valuation reports to clients both nationally and internationally. These are underpinned by the regulatory Valuer Registration Scheme (VRS). These standards and the RICS provide assurance, trust in the sector, risk reduction and accountability.

On a practical level, they require that valuations are conducted by competent professionals meeting the necessary standards in terms of content, engagement, inspections and technical requirements. However, they do not prescribe how to value properties; the methodology and analysis is down to the valuer’s expertise.

Red Book valuations can only be conducted by Chartered Surveyors, i.e. MRICS or FRICS who are also Registered Valuers.

Fisher Hargreaves Proctor Limited is the region’s leading commercial property consultancy.
Visit our website: www.fhp.co.uk

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Why would I need a Red Book valuation? Valuations for loan security purposes are probably one of the most commonly known. However, they are also required for other reasons including:

- ❖ Pension fund – Upon acquisition, disposal including new letting, and regular fund revaluation.
- ❖ Company accounts – Directors have an obligation to keep their property valuations up to date.
- ❖ Taxation – Such as Capital Gains Tax or Inheritance Tax. A robust Red Book valuation will support submissions to HMRC, who could potentially challenge a submitted figure some months or years down the line.
- ❖ Charities Act – A designated advisor's report may be required upon acquisition or disposal.
- ❖ Expert Witness – Submissions to court may require an Expert Witness report.

At FHP we undertake valuations for a range of clients from individuals through to banks, charities, SMEs and large blue chip PLCs, pension funds and the like and will often liaise with clients' accountants, solicitors or pension fund/tax advisors.

If FHP Property Consultants could help you then please get in touch at timr@fhp.co.uk.

ENDS

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