

TEGoVA General Assembly - Lisbon - 16 November 2013

Draft Minutes

The meeting was declared open at 9h30 under the chairmanship of Roger Messenger (IRRV).

Those present or represented at the General Assembly are indicated in Annexes I and II. Voting rights shareout chart in Annex III.

Proxies from ARE to PFVA, from IsIVI to CCS, from CIAB to AVAG and from IVD to vdp.

The Assembly recognised itself as validly constituted and fit for deliberation.

The General Assembly nominated John Hockey (IRRV) as Secretary and Claude Galpin (IFEI) as Scrutineer.

I. APPROVAL OF THE MINUTES OF THE LAST GENERAL ASSEMBLY

Approved

II. TEGOVA FINANCES

A. Review of 2013 income & expenditure chart (until 30.09.13)

The Treasurer, Elias Ziogas, informed that he estimated the current financial year would close with a surplus of around \in 15.000 and \in 20.000 in reserves, depending of the level of cashing from the second wave of REV invoicing of December.

On the income side, he added, "...we have cashed all the annual subscriptions with the exception of some members: \$\int 16.000\$ are still missing due to late payments.

On the expenses side, this year we invested in a new electronic invoicing system which is totally paid; the chart '2013 Income and Expenditure Chart' circulated to the Members only shows three quarters of one third depreciation cost for the current year. The new system will be applied as of next year"...

B. Budget for the 2014 Financial Year

The Treasurer presented the 2014 budget. He commented: ... The healthy financial situation becomes evident in this new budget that I am proposing to you. We are reaching for the first time in the history of TEGoVA a budget of ϵ 500.000.



We estimate that next year the financial year accounts will close with a budgetary surplus of € 100.000, which will give us the opportunity to rebuild the reserves of TEGoVA, something absolutely imperative for a strong organisation like ours"...

The 2014 budget of \in 500.000 and the 2014 Members' subscriptions were approved by unanimity (Budget in Annex IV).

III. IMPLEMENTATION OF THE MORTGAGE CREDIT DIRECTIVE – VALUATION PROVISIONS

Wolfgang Kälberer, Chairman of the Mortgage Credit Directive Valuation Committee, informed the Assembly that the last point of contention between the European Parliament and the Council of Ministers – having nothing to do with valuation – was being resolved. This would probably mean formal adoption in December and publication in the Official Journal in February. Member States would then have two years to transpose the provisions of the Directive into national law.

Presentation

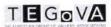
"The EU Economic Governance Agenda is Targeting Property Tax – The Critical Role of the Valuer"

David Magor OBE IRRV (Hons)

Chief Executive, Institute of Revenues Rating and Valuation

Roger Messenger BSc FRICS FIRRV REV MCIArb Chairman of TEGoVA

Following this presentation, and on a proposal from Roger Messenger, the General Assembly unanimously agreed to the setting up of a TEGoVA Forum on Valuation for Taxation Purposes serving to advise TMAs, the European Commission and governments national and local on how to implement these EU Economic Governance recommendations.



Presentation

"U.S. Experiences with Ad Valorem Tax and Assessment Appeal"

Richard L. Borges II, MAI, SRA President, Appraisal Institute

M. Lance Coyle, MAI, SRA Vice President, Appraisal Institute

The session provided an overview of ad valorem (property tax) systems in the United States, including common scheme arrangements by state and local governments. The talk covered common valuation issues that arise in the assessment process and an overview of common appeal systems found in the U.S.

IV. EU-ENFORCED EVALUATION OF NATIONAL REGULATIONS ON ACCESS TO PROFESSIONS

Michael MacBrien summed up the detailed analysis circulated to all members under T13-21 of 07.1013.

The revised Professional Qualifications Directive that is about to be voted by Parliament and Council contains an Article on Transparency empowering the Commission to review national regulation of professions — including the delegation of professional regulation to national professional associations. Real estate professions are on the fast track for review.

The European authorities' interest is not so much obstacles to cross-border provision of services but rather that government/professional association regulation is creating closed shops that are forcing up fees and keeping people, especially young people, from quickly entering the professional market.

The European authorities are particularly interested in reviewing compulsory membership of professional associations and the development of certification schemes by professional associations.

TMAs wishing to oppose regulation of the valuation profession in their countries have an opportunity to approach the Commission.

TMAs who favour existing regulation or who have regulatory powers delegated by the state should work with their governments to justify the status quo under the screening process.

Bernhard Bischoff (BVS) noted the development of a CEN standard on expertise. He would send the documents to the Secretariat for circulation and the BVS would be ready to



coordinate any action, though intervention in the standardisation process via the national standards bodies is always difficult.

V. EVS

1. Current EVSB work plan including preparatory work for the 8th edition of EVS

John Hockey said that in agreement with the TEGoVA Board, the EVSB would produce a new edition in time for a launch at the spring 2016 General Assembly.

Around February, the EVSB would be holding a brainstorming on the innovations envisaged and would also continue their survey of elements of EVS 2003 that should be updated and reinstated in the new edition. Two update/reinstatements that had already been decided were valuation of historic property and methodology:

Valuation of historic property

Krzysztof Grzesik (PFVA) welcomed this as the PFVA had mandated him to formally ask for it. One PFVA member had just completed a doctorate with a thesis on this subject and could be of help.

Richard Borges informed the delegates that the AI has just published the 3rd edition of "Historic Properties: Preservation and the Valuation Process" covering inter alia the availability of tax credits for preservation.

Methodology

Leandro Escobar (ATASA) said that the 2003 edition has an annex 1 dealing with methodology – 35 pages of Germano-centric detail. The EVSB now wants to replace this with a high level, principles-based text so as to establish pan-European common principles that can then be adapted to national specifications. He and Mike Morris (AFREXIM) would start work the next week and have a first draft for Oslo.

2. Valuation certainty: Information paper - update

Jeremy Moody (CAAV) spoke to the current version of the text on Valuation Certainty, reviewed by the EVSB, which would shortly be in final form for approval

3. Residential Mortgage Lending Specification

John Hockey (IRRV) reported that the proposed specification would be extended to include reference to both commercial and retail property. Completion of this work is expected in time for the Oslo meeting. In response to a question from Nick Millard (CAAV), he confirmed that the intended outcome would be to reduce the number of valuation formats used by lenders.



4. Any other business

None

VI. REV

1. Ratification of the Board's appointment of members of the Recognition Committee

The General Assembly unanimously ratified the following appointments made by the Board at its meeting of 30 September:

- Krzysztof Grzesik (PFVA) Chairman
- Bernhard Bischoff (BVS)
- Luke Brucato (IsIVI-CCS)
- Anamaria Ciobanu (ANEVAR)
- Patrick Davitt (IPAV)
- Claude Galpin (IFEI)
- Emmanuelle Gauthier (CEIF-FNAIM)
- Danijela Ilić (NAVS)
- Carlos Marmolejo Duarte (AEVIU)
- Konstantinos Pallis (AVAG)
- Ivars Strautins (LIVA)

Krzysztof Grzesik said that whilst **Tony Prior**, **Tania Frank** and **Maria Vlachogianni** had stepped down, they had accepted to join a pool of former RC members who may still be called upon to undertake REV audits.

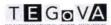
He said the new RC would task itself with ensuring quality, doing assessments and audits, working on getting new AMA candidates and serving also as frontline ambassadors for TEGoVA/EVS/REV at seminars to be organised by hosts on the occasion of their visits.

2. Audit reports regarding BDVI and LIVA

The General Assembly ratified by unanimity the decision of the Board to authorise BDVI and LIVA to continue to issue REV certificates to individual valuer members.

3. Assessment reports regarding AEVIU and VBO

The General Assembly unanimously ratified the Board's previous approval of *Asociación Española de Valoración Inmobliaria y Urbanística (AEVIU)* and *VBO MAKELAAR* for admittance by TEGoVA as awarding TMAs of the Recognised European Valuer status.



4. Approval and award ceremony for REV AMA candidates AEVIU and VBO

To general applause, Roger Messenger handed over the TEGoVA/AEVIU and TEGoVA/VBO Makelaar REV Agreements to Josep Terrones and Hans van der Ploeg, respectively.

5. Any other issue

REV status and Honours membership of the IRRV

Roger Messenger informed the delegates that several Greek and Latvian REVs practicing in the UK having approached the IRRV, its General Council decided that REVs from all countries can go straight into IRRV Honours Membership. This was met with great satisfaction by the General Assembly.

New REV documentation

The General Assembly approved the new REV brochure, expressing high satisfaction with it.

6. Ceremony: Chairman to hand over signed REV and REVC certificates to AMAs

To general applause, Roger Messenger handed over signed REV certificates of 246 new Recognised European Valuers from AVAG (11 former REVs from SOE), BDVI (1), CAAV (1) CEIF-FNAIM (18), CSN (6), IFEI (11), IPAV (62), IsIVI with CCS (45), IVD (4), NAVS (12), NTF (6), RBA (2), SNPI (25) and vdp/VÖB/HypZert (53) bringing the total to 2.032.

Finally, Roger Messenger handed over the first REVC (Recognised European Valuation Company) certificate to Luis Leirado Campo, President of ATASA and Chairman of the awarded Spanish valuation company Técnicos en Tasación SA.

VII. RETAIL PROPERTY DATA SHEETS

Silvia Cappelli (ASSOVIB) presented the finished work, deemed by all who contributed to be very successful. In her view, these and future data sheets would be very useful, in each country covered, to brand TEGoVA as a high quality source of analysis as well as providing added value to REV status as all REVs are to receive this.

Presentation

"Good to Exceptional – How TEGoVA and its members can lock-step to excellence"

Danijela Ilić FRICS CRE REV

President, National Association of Valuers of Serbia



VIII. TEGOVA MEMBERSHIP CANDIDATURES

Change of status (From Observer to Full Member)



- ASSOVIB ASSOCIAZIONE SOCIETÀ DI VALUTAZIONI IMMOBILIARI PER LE BANCHE
 - -Association of Property Valuation Companies for the Banking Sector-

Unanimous approval



- SAMHÄLLSBYGGARNA-SFF
 - -The Swedish professionals for the built environment-

Unanimous approval

New Members



- ➤ UGEB-ULEB UNION DES GÉOMÈTRES EXPERTS DE BRUXELLES
 - -Union of Expert Geometers of Brussels-

(Full Member)

Presentation by Quentin Cornette, President

Asked about the possibility of the *national* Union joining TEGoVA, Quentin Cornette said this might be the next step.

Unanimous approval





- ICVM INSTITUT OVLAŠĆENIH PROCJENJIVAČA CRNE GORE
 - -The Institute of Certified Valuers of Montenegro-

(Associate Member)

Presentation by Sanja Radović, President

Unanimous approval



- VastgoedPRO
 - -Association of Real Estate Agents and Valuers of the Netherlands-(Full Member)

Presentation by drs. Ed van de Bijl RAE, Managing Director

Unanimous approval



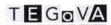
Republic of Macedonia

- KPRM KOMORA NA PROCENUVACI NA REPUBLIKA MAKEDONIJA
 - -Chamber of Valuers of the Republic of Macedonia-

(Associate Member)

Presentation by Nadica Mladenovska-Krckoska, President

Unanimous approval





- AEV ASOCIACIÓN ESPAÑOLA DE ANÁLISIS DEL VALOR
 - -Spanish Association of Value Analysis-

(Full Member)

Presentation by Iñigo Amiano Vergara, Member of the Board

Unanimous approval

IX. FUTURE DIRECTION OF TEGOVA - NEW INITIATIVES

None

X. NOVEMBER 2014 OSLO GENERAL ASSEMBLY

Oslo, 14-17 May organised by NTF

A presentation was made by Arne Støbakk, Adviser and Former Managing Director, NTF.

XI. CANDIDATURES FOR HOSTING OF FUTURE GENERAL ASSEMBLIES

| Autumn 2014 | Riga, organised by LIVA (inspection and approval pending) 23-24 October 2014 (provisional date) | | | |
|-------------|--|--|--|--|
| Spring 2015 | Berlin, organised by the German delegation (inspection and approval pending) | | | |
| Autumn 2015 | Sofia, organised by CIAB (inspection and approval pending) | | | |
| Spring 2016 | Brussels, organised by TEGoVA Secretariat (inspection and approval pending) | | | |
| Autumn 2016 | Dublin, organised by IPAV (inspection and approval pending) | | | |
| Spring 2017 | Belgrade, organised by NAVS (inspection and approval pending) | | | |
| Autumn 2017 | Crete, Salonika or Santorini, organised by AVAG (inspection and approval pending) | | | |

XII. ANY OTHER BUSINESS

None.



The meeting ended at 16:00.

Roger Messenger IRRV Chairman John Hockey IRRV Secretary Claude Galpin IFEI Scrutineer



ANNEX I

Attendance List

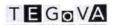
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|---------------|--|
| France | ASSOCIATION FRANCAISE DES SOCIÉTÉS D'EXPERTISE IMMOBILIÈRE (AFREXIM) French Association of Property Valuation Companies |
| | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to |
| AFREXIM | Delegate: M. Morris |
| | |
| United States | OBSERVER |
| | APPRAISAL INSTITUTE (AI) |
| Al | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to Delegates: R. Borges II; L. Coile; F. Grubbe |
| | |
| Spain | |
| | ASOCIACIÓN ESPAÑOLA DE VALORACIÓN INMOBILIARIA Y URBANÍSTICA (AEVIU) Spanish Association of Real Estate and Urban Appraisal |
| AEVIU | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to Delegates: J. Terrones Marín; A. Cabrera Guardiola |
| | |
| Romania | |
| | ASOCIATIA NATIONALA A EVALUATORILOR DIN ROMANIA (ANEVAR) |
| | National Association of Romanian Valuers |
| ANEVAR | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to Delegates: A. Vascu; M. Petre; A. Ciobanu |
| | |
| Austria | |
| | VERBAND ÖSTERREICHISCHER IMMOBILIENSACHVERSTÄNDIGER (VÖI) |
| | Austrian Association of Real Estate Experts (ARE) |
| ADE | Represented ✓ Proxy ☐ from Absent ☐ Proxy ✓ to PFVA |
| ARE | Delegate: K. Grzesik |
| | |
| Portugal | |
| (*) | ASSOCIAÇÃO PROFISSIONAL DAS SOCIEDADES DE AVALIAÇÃO Professional Association of Valuation Companies of Portugal |
| ASAVAL | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to |
| AUAVAL | Delegates: A. Callé da Cunha Lucas; I. Araújo Ferreira |



| Italy | OBSERVER | | | | | |
|-----------------------|---|--|--|--|--|--|
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| | ASSOCIAZIONE SOCIETÀ DI VALUTAZIONI IMMOBILIARI PER LE BANCHE (ASSOVIB) Association of Property Valuation Companies for the Banking Sector | | | | | |
| ASSOVIB | Present ☑ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| | Delegate: S. Cappelli | | | | | |
| Spain | | | | | | |
| opani. | ASOCIACION PROFESIONAL DE SOCIEDADES DE VALORACION (ATASA) | | | | | |
| | Professional Association of Valuation Companies of Spain | | | | | |
| ATACA | Present ☑ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| ATASA | Delegates: L. Escobar Torres; L. Leirado Campo | | | | | |
| | | | | | | |
| Greece | ΣΥΛΛΟΓΟΣ ΕΚΤΙΜΗΤΩΝ ΕΛΛΑΔΟΣ (ΣΕΚΕ) | | | | | |
| | Association of Greek Valuers (AVAG) | | | | | |
| | Present ✓ Proxy ✓ from CIAB Absent □ Proxy □ to | | | | | |
| AVAG | Delegates: C. Fotopoulou; K. Pallis; S-E Karra | | | | | |
| | | | | | | |
| Germany | | | | | | |
| | BUND DER ÖFFENTLICH BESTELLTER VERMESSUNGSINGENIEURE e.V. (BDVI) German Association of Publicly Appointed Surveyors | | | | | |
| | | | | | | |
| BDVI | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| | Delegate: C. Pötinger | | | | | |
| Republic of Macedonia | | | | | | |
| of Macedonia | BIRO ZA SUDSKI VESTACENJA (BSV) Bureau of Court Expertise | | | | | |
| > < | | | | | | |
| | Present ☑ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| BSV | Delegate: D. Gjorchevski | | | | | |
| | | | | | | |
| Germany | BUNDESVERBAND ÖFFENTLICH BESTELLTER UND VEREIDIGTER SOWIE | | | | | |
| | QUALIFIZIERTER SACHVERSTÄNDIGER (BVS) | | | | | |
| | Association of Publicly Certified and Qualified Experts | | | | | |
| BVS | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| | Delegate: B. Bischoff | | | | | |
| | | | | | | |
| United Kingdom | CENTRAL ASSOCIATION OF AGRICULTURAL VALUERS (CAAV) | | | | | |
| | CENTRAL ASSOCIATION OF AGRICULTURAL VALUERS (CAAV) | | | | | |
| 0441/ | Present ☑ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| CAAV | Delegates: J. Moody; N. Millard; J. O'Brien | | | | | |

TEGOVA

| Czech Republic | |
|----------------|---|
| | CESKA KOMORA ODHADCU MAJETKU (CKOM) |
| | Czech Chamber of Appraisers (CCA) |
| 004 | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to |
| CCA | Delegate: |
| | |
| Italy | OBSERVER |
| | CRIF Certification Services (CCS) |
| | Certification Body |
| | Present ✓ Proxy ✓ from IsIVI Absent ☐ Proxy ☐ to |
| ccs | Delegate: L. Brucato |
| | Delegator 21 Distance |
| France | |
| | CONFÉDÉRATION DES EXPERTS FONCIERS (CEF) |
| | Confederation of Land Valuers |
| | |
| CEE | |
| CEF | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to |
| | Delegate: |
| | |
| France | |
| | CHAMBRE DES EXPERTS IMMOBILIERS DE FRANCE (CEIF) |
| | Chamber of the Real Estate Valuers of France |
| B 100 | Present ☑ Proxy ☐ from Absent ☐ Proxy ☐ to |
| CEIF- FNAIM | Delegates: H. Wattine; E. Gauthier |
| | Delegates. II. Wattine, D. Outdiner |
| Bulgaria | |
| | КАМАРА НА НЕЗАВИСИМИТЕ ОЦЕНИТЕЛИ В БЪЛГАРИЯ (КНОБ) Chamber of Independent Appraisers in Bulgaria (CIAB) |
| 100000000 | Chambel of Independent Appliances in bulgaria (Carb) |
| 2500025350 | Reresented ☑ Proxy ☐ from Absent ☐ Proxy ☑ to AVAG |
| CIAB | Delegate: K. Pallis |
| O I/ CD | |
| Italy | |
| | CONSIGLIO NAZIONALE GEOMETRI e LAUREATI (CNGGL) |
| | National Council of Surveyors |
| | |
| CNGGL | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to |
| CNGGL | Delegates: A. Benvenuti; M. Grazia-Scorza |
| X | |
| Kazakhstan | |
| | ҚАЗАҚСТАННЫҢ КӘСІБИ БАҒАЛАУШЫЛАРЫНЫҢ ПАЛАТАСЫ (ҚКБП) |
| 12 | Chamber of Professional Appraisers of Kazakhstan (CPA) |
| | |
| CPA | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to |



| France | CONSEIL SUPERIEUR DU NOTARIAT (CSN) | | | | | |
|--------------------|---|--|--|--|--|--|
| | High Council for the Notarial Profession | | | | | |
| CSN | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to Delegates: P. Lotthé; L. Balzac | | | | | |
| | | | | | | |
| Denmark | | | | | | |
| | DANSK EJENDOMSMAEGLERFORENING (DE) | | | | | |
| April 1997 | The Danish Association of Chartered Estate Agents | | | | | |
| | | | | | | |
| | Present ☑ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| DE | Delegate: M. Hartmann | | | | | |
| | Delegate, in Francisco | | | | | |
| Belgium | The formation of the property | | | | | |
| Deigium | FÉDÉRATION ROYALE DU NOTARIAT BELGE (FRNB) | | | | | |
| | KONINJLIJKE FEDERATIE VAN HET BELGISCH NOTARIAAT (KFBN) | | | | | |
| | Royal Federation of Belgian Notaries | | | | | |
| | - | | | | | |
| FRNB/KFBN | Present ☑ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| | Delegates: P. De Jonghe; N. Lambert; C. Declerck | | | | | |
| | | | | | | |
| Italy | | | | | | |
| | ASSOCIAZIONE GEOMETRI VALUTATORI ESPERTI (GEOVAL) | | | | | |
| | Assessment Surveyors Association | | | | | |
| | | | | | | |
| GEOVAL | Present Proxy ☐ from Absent ☑ Proxy ☐ to | | | | | |
| GEOVAL | Delegate: | | | | | |
| | | | | | | |
| Croatia | | | | | | |
| | HRVATSKA STRUKOVNA UDRUGA EKSPERATA I SUDSKIH VJEŠTAKA (HSUESV) | | | | | |
| 689 200 | Croatian Association of Experts and Expert Witnesses | | | | | |
| W. Carlot | | | | | | |
| | | | | | | |
| HSUESV | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to | | | | | |
| APAGEMENT PER COLO | Delegate: | | | | | |
| | - Deligation | | | | | |
| Germany | OBSERVER | | | | | |
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| 1000000 | HYPZERT GmbH | | | | | |
| | Certification Body | | | | | |
| | р | | | | | |
| HypZert | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| | Delegate: R. Lux | | | | | |
| | | | | | | |
| France | | | | | | |
| | INSTITUT FRANCAIS DE L'EXPERTISE IMMOBILIÈRE (IFEI) | | | | | |
| | French Institute of Real Estate Valuation | | | | | |
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| 1000 | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| IFEI | Delegate: C. Galpin | | | | | |



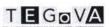
| Ireland | INSTITUTE OF PROFESSIONAL AUCTIONEERS AND VALUERS (IPAV) |
|----------------|---|
| IPAV | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to Delegates: R. Duff, P. Davitt |
| | Delegates, in Daily 11 Daily |
| United Kingdom | |
| | INSTITUTE OF REVENUES RATING AND VALUATION (IRRV) |
| IRRV | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to Delegates: R. Messenger; D. Magor; J. Hockey; A. Prior |
| | |
| Italy | |
| | ISTITUTO ITALIANO di VALUTAZIONE IMMOBILIARE (IsIVI) Italian Institute for Real Estate Valuation |
| IsIVI | Represented ✓ Proxy ☐ from Absent ☐ Proxy ✓ to CCS Delegate: L. Brucato |
| | |
| Germany | |
| | IMMOBILIENVERBAND DEUTSCHLAND IVD BUNDESVERBAND e.V. (IVD) German Real Estate Professional Association |
| IVD | Represented ✓ Proxy ☐ from Absent ☐ Proxy ✓ to vdp Delegate: W. Kälberer |
| Germany | ORCEDVED |
| Germany | OBSERVER |
| | INGENIEURBÜRO WESELMANN GmbH |
| | Ship Valuation Company |
| IW | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to |
| Kosovo | OBSERVER |
| 1100010 | SHOQATES SE VLERESUESVE TE KOSOVES (SHVK) |
| • | Kosovo Appraisers Association (KAA) |
| KAA | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to Delegate: |
| Latvia | |
| Latvia | LATVIJAS IPASUMU VERTETAJU ASOCIACIJA (LIVA) |
| 12 pt 10 d. 3 | Latvian Association of Property Appraisers |
| LIVA | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to Delegate: I. Strautins |



| Lithuania | | | | | | |
|--|--|--|--|--|--|--|
| | LIETUVOS TURTO VERTINTOJU ASOCIACIJA (LTVA) | | | | | |
| THE CONTROL | Lithuanian Association of Property Valuers | | | | | |
| AMERICAN PROPERTY OF THE PERSON NAMED IN COLUMN PARKET | PROPERTY AND CONTROL OF THE PROPERTY OF THE CONTROL | | | | | |
| LTVA | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to | | | | | |
| LIVA | Delegate: | | | | | |
| | | | | | | |
| Hungary | | | | | | |
| ACT ACT OF | MAGYAR INGATLANSZÖVETSÉG (MAISZ) | | | | | |
| | Hungarian Real Estate Association (HREA) | | | | | |
| | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to | | | | | |
| MAISZ | | | | | | |
| | Delegate: | | | | | |
| Serbia | | | | | | |
| Gerbia | 44.00 | | | | | |
| | NACIONALDO UDRUZENJE PROCENITELJA SRBIJE (NUPS) | | | | | |
| • | National Association of Valuers of Serbia (NAVS) | | | | | |
| NAVC | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| NAVS | Delegate: D. Ilić | | | | | |
| | Delegate: D. Inc | | | | | |
| Russia | НЕКОММЕРЧЕСКОЕ ПАРТНЕРСТВО "НАЦИОНАЛЬНЫЙ СОЮЗ ЭКСПЕРТНЫХ ОРГАНИЗАЦИЙ" | | | | | |
| | некоммерческое партнерство национальный союз экспертных организации (НП "НСЭО") | | | | | |
| | Non-Profit Partnership "National Union of Experts" (NP NUE) | | | | | |
| | Non-Front Factorish National Office (M. 192) | | | | | |
| NP NUE | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| INF NUE | Delegate: A. Poletaev | | | | | |
| | | | | | | |
| Norway | | | | | | |
| | NORGES TAKSERINGSFORBUND (NTF) | | | | | |
| | Norwegian Surveyors and Valuers Association | | | | | |
| | | | | | | |
| NTF | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| | Delegates: A. Huser; E. Larsen; O. Skare; A. Støbakk | | | | | |
| Cuanca | ORCEDVED | | | | | |
| Greece | OBSERVER DECOLECEDT HELLAS | | | | | |
| += | PEOPLECERT HELLAS Certification Body | | | | | |
| | Certification body | | | | | |
| PEOPLECERT | Present ☑ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| PEOPLECENT | Delegate: E. Ziogas | | | | | |
| | | | | | | |
| Poland | | | | | | |
| | POLSKA FEDERCJA STOWARZYSZEN RZECZOZNAWCÓW MAJATKOWYCH (PFSRM) | | | | | |
| | The Polish Federation of Valuers' Associations (PFVA) | | | | | |
| | | | | | | |
| PFVA | Present ✓ Proxy ✓ from ARE Absent ☐ Proxy ☐ to | | | | | |
| 11147 | Delegates: K. Grzesik; M. Mizera | | | | | |



| Russian Federation | ПАРТНЕРСТВО РОССИЙСКОГО ОБЩЕСТВА ОЦЕНЩИКОВ (ПРОО) Partnership of The Russian Society of Appraisers (PRSA) | | | | |
|-------------------------|---|--|--|--|--|
| PRSA | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to Delegate: I. Artemenkov | | | | |
| Russian Federation | РОССИЙСКАЯ КОЛЛЕГИЯ ОЦЕНЩИКОВ (РКО) Russian Board of Appraisers (RBA) | | | | |
| RBA | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to Delegate: Y. Shkolnikov | | | | |
| Russian Federation | РОССИЙСКОЕ ОБЩЕСТВО ОЦЕНЩИКОВ (РОО) Russian Society of Appraisers (RSA) Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | |
| RSA | Delegate: I. Artemenkov | | | | |
| Sweden | OBSERVER SAMHÄLLSBYGGARNA-SFF The Swedish Professionals for the Built Environment | | | | |
| SFF | Present ✓ Proxy ☐ from Absent ☐ ☐ to Delegate: P-O. Skoog | | | | |
| France | SYNDICAT NATIONAL DES PROFESSIONNELS IMMOBILIERS (SNPI) National Association of Real Estate Professionals | | | | |
| SNPI | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to Delegates: G. Fons; J.F. Drouets; B. Wasels | | | | |
| Albania | SHOQERIA E VLERESUESVE TE PASURIVE TE PALUAJTSHME (SVP) The Society of Real Estate Valuers | | | | |
| SVP | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to Delegate: | | | | |
| United Arab Emirates | مركز التقييم العقاري - دائرة الأراضي و الأملاك Taqyeem - Real Estate Appraisal Centre, Dubai Land Department | | | | |
| TAQYEEM | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to | | | | |



| Serbia | | | | | | |
|---|--|--|--|--|--|--|
| 387 | UDRUZENJE SUDSKIH VESTAKA D.O.O. BEOGRADA (USVB) | | | | | |
| E. | Association of Court Experts L.T.D. Belgrade | | | | | |
| AND TO CASE OF THE CONTRACTOR | Ny 45 | | | | | |
| USVB | Present ☐ Proxy ☐ from Absent ☑ Proxy ☐ to | | | | | |
| | Delegate: | | | | | |
| | | | | | | |
| Netherlands | | | | | | |
| | VBO MAKELAAR | | | | | |
| | Dutch Association of Real Estate Agents and Valuers | | | | | |
| (Spanish State of | • | | | | | |
| VBO | Present ✓ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| VBO | Delegates: H. van der Ploeg; C. de Jager; K. Doedens; S. Roelfzema | | | | | |
| | J | | | | | |
| Germany | | | | | | |
| | VERBAND DEUTSCHER PFANDBRIEFBANKEN e.V. (vdp) | | | | | |
| | Association of German Pfandbrief Banks | | | | | |
| | | | | | | |
| vdp | Present ✓ Proxy ✓ from IVD Absent ☐ Proxy ☐ to | | | | | |
| vup | Delegate: W. Kälberer | | | | | |
| | | | | | | |
| Germany | | | | | | |
| | BUNDESVERBAND ÖFFENTLICHER BANKEN DEUTSCHLANDS e. V. (VÖB) | | | | | |
| | Association of German Public Sector Banks | | | | | |
| | | | | | | |
| VÖB | Present ☑ Proxy ☐ from Absent ☐ Proxy ☐ to | | | | | |
| VOD | Delegate: L. Jerzembek | | | | | |
| | | | | | | |
| | SECRETARIAT | | | | | |
| TEGOVA | | | | | | |
| HE SUBSPECIAL CHOICE OF VALUE OF LESSON AS COME | THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA) | | | | | |
| | C. Comon E. Londold M. MacPaian | | | | | |
| TEC-MA | G. Cuper; F. Isnard; M. MacBrien | | | | | |
| TEGoVA | | | | | | |

| Members | | Quorum | |
|-----------------------------------|----|---|-----|
| Total Full & Associate Members | 44 | Total Members present and represented at the General Assembly | 41 |
| Total Observer | 8 | Total Full & Associate Members present and represented at the G A | 35 |
| Members | Ù | Quorum | yes |

| The Secretary and The Scrutineer | |
|----------------------------------|--|
| | |
| | |
| | |



Guests

Spain

ASOCIACIÓN ESPAÑOLA DE ANÁLISIS DE VALOR (AEV) Spanish Association of Value Análisis

AEV

Delegates: A. Vergara; J. Gómez de Miguel

Montenegro



INSTITUT OVLAŠĆENIH PROCJENJIVAČA CRNE GORE (IOPCG)

Institute of Certified Valuers of Montenegro

IOPCG

Delegate: S. Radović

Republic of Macedonia



KOMORA NA PROCENUVACI NA REPUBLIKA MAKEDONIJA (KPRM)

Chamber of Valuers of the Republic of Macedonia

KPRM

Delegate: N. Mladenovska-Krckoska

Netherlands



VastgoedPRO

Association of Real Estate Valuers of the Netherlands

VastgoedPRO

Delegate: E. van de Bijl

Belgium



UNION DES GÉOMÈTRES EXPERTS DE BRUXELLES (UGEB-ULEB)

Union of Expert Geometers of Brussels

UGEB-ULEB

Delegates: Q. Cornette; F. Gabele

Lithuania



PROPPERTY VALUATION OVERSIGHT AGENCY

Lithuania

TVPT

Delegate: L. Lizūnaitė



ANNEX II

Proxies

| FROM | | | ТО | | |
|----------|-----------------|-----------------------|---------------|----------------|--|
| Date | Member | Representative | Member | Representative | |
| 14.10.13 | ARE (Austria) | Gerald Hubner | PFVA (Poland) | K. Grzesik | |
| 21.10.13 | IsIVI (Italy) | Enrico Campagnoli | CCS (Italy) | L. Brucato | |
| 12.11.13 | CIAB (Bulgaria) | Lyudmil Simov | AVAG(Greece) | K. Pallis | |
| 04.11.13 | IVD (Germany) | Jens-Ulrich Kiessling | Vdp (Germany) | W. Kälberer | |
| | | | 1, 14 | | |
| | | | | | |
| | | | | | |
| | | | | | |



Austrian Association of Real Estate Experts Verband Österreichischer Immobiliensachverständiger



To Polish Federation of Valuers Associations Krzysztof Grzesik FRICS REV

Nowogrodzka 50 PL-00-695 Warsaw A 1010 With, AM Hot 5 14, Oktober 2013

Proxy

The Austrian Association of Real Estate Experts (ARE) in 1010 Wien, Am Hof 5, represented by the undersigned, Mr Gerald Hubner in his quality of President.

Hereby names and appoints

The **Polish** Federation of Valuers Associations (PFVA), UI.Nowogradzka 50, 00-695 Warsaw, as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be hold on 16 November 2013 at the Hotel Tivoli Lisboa, in Lisboa, to deliberate and vote on all matters included in the agenda thereof, to sign in his place and stead any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The Austrian Association of Real Estate Experts (ARE) hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Vienna, the 14 October 2013

Gerald Hubner President





Initata Calaus d' Vidanes de l'ant de l'are

Velocia
Vija Carroure IV
Vija Carroure I

PROXY

Istiliuto italiano di Vaiutazione Immobiliare (IstVI) Via Lanzone 7 - 20123 Milano - Italy, represented by the undersigned, Mr. Enrico Campagnoli in his quality of President,

hereby names and appoints

Mr Luke Brokato of CRIF Certification Services (CCS) Via M. Fantin 1/3 – 40°31 Bologna – Italy as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGOVA) General Assembly to be heid on 16 November 2013 at 9.30 am at the Hotel Tivoli Lisboa, Av. da Liberdade 185, PT-1269-050, Lisbon, Portugal to deliberate and vote on all matters included in the agenda thereof, to sign in his place and stead any inhouses and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The Istituto Italiano di Valutazione Immobiliare (IsIVI) hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Milano, the 21st October 2013.

President



PROXY

The Chamber of Independent Appraisers in Bulgaria, represented by the undersigned, Mr. Lyudmil Simov in his quality of President,

hereby names and appoints

the AVAG represented by Mr. Konstantinos Pallis as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held on 16 November 2013 at 9.30 am at the Hotel Tivoli Lisboa, Av. da Liberdade 185, PT-1269-050, Lisbon, Portugal to deliberate and vote on all matters included in the agenda thereof, to sign in his place and stead any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The Chamber of Independent Appraisers in Bulgaria hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein

Signed and executed at Sofia, the 12 of November 2013

Lyudmil Simov

President



To be reproduced on Member Association letterhead

PROXY

The IVD Germany, Listenstraße 10, 10175 Berlin, represented by the undersigned, Mr Jens-Ulrich Kießling in his quality of President.

hereby names and appoints

the vdp. Georgenstraße 21, 10117 Berlin as his representative without power of substitution to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held on 16 November 2013 at 9.30 am at the Hotel Tivoli Lisboa, Av. da Liberdade 185, PT-1269-050, Lisbon, Portugal to deliberate and vote on all matters included in the agenda thereof, to sign in his place and stead any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed

The ICD nereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Berlin / Hamburg, the 04th November 2013

President

Draft Minutes TEGoVA General Assembly Lisbon 16 November 2013 – T13-36 of 04.12.13



ANNEX III

Voting rights & Proxies of Full and Associate Members of TEGoVA

| | | | Proxy | |
|-------------|---------------|----------|--|----------|
| Country | Member | Votes | From Votes | Total |
| | AFREXIM | 29 | | 29 |
| France | CEF | 29 | Absent | 0 |
| riance | CEIF-FNAIM | 31 | Absent | 31 |
| | CSN | 29 | | 29 |
| | IFEI | 29 | | 29 |
| | SNPI | 29 | | 29 |
| | Total France | 176 | | 167 |
| | BDVI | 29 | | 29 |
| | BVS | 31 | | 31 |
| Germany | IVD | 29 | Represented via proxy | 29 |
| | vdp | 29 | | 29 |
| | VÖB | 29 | | 29 |
| | Total Germany | 147 | | 147 |
| | CNGGL | 51 | | 51 |
| Italy | GEOVAL | 37 | Absent | 0 |
| | IsIVI | 25 | Represented via proxy | 25 |
| | Total Italy | 113 | 16年,中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国 | 76 |
| | CAAV | 43 | | 43 |
| UK | IRRV | 43 | | 43 |
| | Total UK | 86 | | 86 |
| | NP NUE | 7 | | 7 |
| Russia | PRSA | 19 | | 19 16 |
| | RBA | 16 22 | | 22 |
| | RSA | | | 64 |
| | Total Russia | 64 | | 10 |
| Spain | AEVIU | 10 | | 51 |
| Spain | ATASA | 51 | | 61 |
| | Total Spain | 61 | | 43 |
| Norway | NTF | 43 | | 36 |
| Denmark | DE | 36 | | |
| Austria | ARE | 29 | Represented via proxy | 29 |
| Belgium | FRNB-KFBN | 29 | | 29 |
| Ireland | IPAV | 29 | | 29 |
| UAE | TAQYEEM | 29 | Absent | 0 |
| Romania | ANEVAR | 23 | | 23 |
| Poland | PFVA | 19 | | 19 |
| Netherlands | VBO | 18 | | 18 |
| Czech Rep. | CCA | 17 | Absent | 0 |
| Greece | AVAG | 17 | | 17 |
| Bulgaria | CIAB | 16 | Represented via proxy | 16 |
| Portugal | ASAVAL | 15 | | 15 |
| | NAVS | 10 | | 10 |
| Serbia | USVB | 5 | Absent | 0 |
| | Total Serbia | 15 | | 10 |
| Hungary | MAIZ | 12 | Absent | 0 |
| Kazakhstan | CPA | 12 | | 12 |
| Latvia | LIVA | 10 | | 10 |
| Lithuania | LTVA | 10 | Absent | 0 |
| Macedonia | BSV | 10 | | 10 |
| Croatia | HSUEV | 7 | Absent | 0 |
| Albania | SVP | 5 | Absent | 0 |
| TOTAL | 44 | 1048 | | 897 |



ANNEX IV

Budget for the 2014 Financial Year

(in euros; VAT included; 52 members; 01.01.14 / 31.12.14)

2014 Budget (1)

(1) including 21% Belgian VAT

| INCOME | | |
|---|---------|-----------|
| | Budget | Total |
| Annual Subscription Demand (2) | 244.478 | |
| Annual Subscription Demand Candidate Members (3) | 25.936 | |
| Complementary Subscription Demand (REV & REVC Scheme) | 215.000 | |
| Other | 1.586 | |
| Income | 487.000 | |
| 2013 Budgetary Surplus | 13.000 | |
| Total | | € 500.000 |

(2) Member fees remain unchanged

(3) if approved by the Autumn General Assembly 2013

| | Budget | Total |
|--|---------|----------|
| Secretariat | 314.600 | |
| Accountant's fees | 5.500 | |
| Auditor's remuneration | 5.000 | |
| Statutory publications | 0 | |
| Legal advice | 900 | |
| Telephone & ADSL | 2.000 | |
| Postage & express courier | 300 | |
| Subscriptions & Conferences | 0 | |
| Stationary, printing, awards & small office supplies | 4.000 | |
| Representation expenses Belgium & abroad | 3.000 | |
| Travel & accommodation expenses | 12.000 | |
| Expert expenses | 0 | |
| Website hosting & running expenses | 10.000 | |
| New website (depreciation of € 27.007,70 investment) | 9.000 | |
| New corporate image (depreciation of € 14.137,20 investment) | 4.800 | |
| Electronic Invoicing System (depreciation of € 20.073,90 investment) | 6.700 | |
| REV Scheme | 20.000 | |
| EVS | 1.000 | |
| Net interest & banking expenses | 300 | |
| Taxes | 100 | |
| Expenditure | 400.000 | |
| Reserves (monies not allocated) | 100.000 | |
| Total | 500.000 | € 500.00 |

Note: of the total expenditure budget of € 400.000, the Belgian VAT amounts to +/- € 70.000

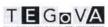


The 2014 financial year resources

- Member's contributions are based on the regime for full and associate members approved in Edinburgh in November 2006. The member fees remain unchanged. See Members' Contributions chart.
- REV Scheme: € 208.000 of complementary subscriptions from 23 confirmed Awarding Member Associations (AMAs) + 2 possible candidate.
 - ➤ € 5.000 of initial complementary subscriptions (2 candidate AMAs)
 - ➤ € 2.000 of complementary subscriptions (2 candidate AMAs)
 - ➤ € 23.000 of annual complementary subscriptions (23 confirmed AMAs)
 - > € 158.000 annual certificate complementary subscriptions (from current REVs)
 - > € 20.000 of new certificate complementary subscriptions (estimate 200 new REV valuers)
- REVC Scheme: € 7.000 of complementary subscriptions coming from 1 confirmed AMA
 - ➤ € 1.000 of annual complementary subscriptions
 - \succ 6.000 from new certificate complementary subscriptions (estimated 2 new REV companies)
- 2013 Budgetary surplus: a surplus of € 13.000 is expected for the 2013 financial year. It can be carried forward to the 2014 budget or be kept in reserves.
- The resources could be boosted by:
 - new members' contributions
 - new REV applications

The 2014 financial year expenditures

- Secretariat: MacBrien Cuper Isnard SPRL fees as per contract.
- Representation expenses Belgium and abroad: Board meetings and working group meetings in Brussels (lunch at TEGoVA offices) or elswere, expenses for the Secretariat and the Chairman of the EVSB to attend two General Meetings abroad, plus other (according toneeds and available funds under this budgetary line).
- REV Scheme: € 20.000
 - ➤ Expenses chairman of the R.C.: € 5.000
 - ➤ Travel and representation expenses (R.C. audits): € 5.000
 - > REV Journal: 2.000
 - ➤ Printing: € 8.000
 - Accountant's fees: fees from the accountant, BDO Belgium.
 - Auditor's remuneration: fees from Herman Van den Abeele of Ernst & Young Belgium.



INCOME

Full and Associate Member Subscription Demands

| Country | Full & Associate Member | Annual Subscription |
|----------------|-------------------------|---------------------|
| | AFREXIM | 6.000 |
| | CEF | 6.000 |
| France | CEIF-FNAIM | 6.250 |
| | CSN | 6.000 |
| | IFEI | 6.000 |
| | SNPI | 6.000 |
| | Total France | 36.250 |
| | ASSOVIB | 7.524 |
| Italy | CNGGL | 10.388 |
| | GEOVAL | 7.524 |
| | IsIVI | 5.000 |
| | Total Italy | 30.436 |
| | BDVI | 6.000 |
| | BVS | 6.240 |
| | IVD | 6.000 |
| Germany | vdp | 6.000 |
| | VÖB | 6.000 |
| | Total Germany | 30.240 |
| United Kingdom | CAAV | 8.841 |
| | IRRV | 8.841 |
| | Total UK | 17.682 |
| | NP NUE | 3.000 |
| Russia | PRSA | 3.947 |
| | RBA | 3.360 |
| | RSA | 4.638 |
| | Total Russia | 14.945 |
| Spain | AEVIU | 4.000 |
| | ATASA | 6.404 |
| | Total Spain | 10.404 |
| Norway | NTF | 8.841 |
| Netherlands | VBO | 7.524 |
| Denmark | DE | 7.280 |
| Austria | ARE | 6.000 |
| Belgium | FRNB-KFBN | 6.000 |
| Ireland | IPAV | 6.000 |
| Sweden | SAMHÄLLSBYGGARNA -SFF | 6.000 |
| UAE | TAQYEEM | 6.000 |
| Romania | ANEVAR | 4.638 |
| Poland | PFVA | 3.947 |
| roland | AVAG | 3.500 |



| Bulgaria | CIAB | 3.360 |
|---|--------|-------|
| Czech Rep. | CCA | 3.360 |
| Croatia | HSUESV | 3.000 |
| Portugal | ASAVAL | 3.000 |
| Hungary | MAISZ | 2.500 |
| Kazakhstan | CPA | 2.500 |
| Albania | SVP | 2.071 |
| Latvia | LIVA | 2.000 |
| Lithuania | LTVA | 2.000 |
| Rep. of Macedonia | BSV | 2.000 |
| Serbia | NAVS | 2.000 |
| Serbia | USVB | 2.000 |
| Total Full & Associate Member Subscriptions Demand € 235. | | |

Observer Member Subscription Demands

| Country | Observer Member | Annual Subscription |
|---------------------------|--------------------------|---------------------|
| Germany | HypZert | 1.500 |
| Germany | IW | 1.500 |
| Greece | PEOPLECERT | 1.500 |
| Italy | CCS | 1.500 |
| Kosovo | KAA | 1.500 |
| USA | AI | 1.500 |
| Total Observer Mem | ber Subscriptions Demand | € 9.000 |

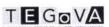
| Total Member Subscriptions Demand | € 244.478 |
|-----------------------------------|-----------|
|-----------------------------------|-----------|

Candidate Member Subscription Demands

| Country | Member | Annual Subscription |
|-------------------------------|----------------------|---------------------|
| Belgium | UGEB-ULEB | 6.000 |
| Montenegro | IOPCG | 1.500 |
| Netherlands | VastgoedPRO | 7.524 |
| Rep. of Macedonia | KPRM | 2.071 |
| Spain | AEV | 8.841 |
| Total Candidate Member | Subscriptions Demand | € 25.936 |

REV & REVC Complementary Subscription Demands

| REV Scheme | 208.000 |
|--|-----------|
| REVC Scheme | 7.000 |
| Total Complementary Subscriptions Demand | € 215.000 |



| TOTAL SUBSCRIPTIONS INCOME | | |
|--|-----------|--|
| Total Member Subscriptions | 244.478 | |
| Total Candidate Member Subscriptions | 25.936 | |
| Total Complementary Subscriptions Demand | 215.000 | |
| Total 2014 Subscriptions Income | € 485.414 | |

| TOTAL INCOME | |
|--|-----------|
| Total Member Subscriptions | 244.478 |
| Total Candidate Member Subscriptions | 25.936 |
| Total Complementary Subscriptions Demand | 215.000 |
| Other | 1.586 |
| Total 2014 Subscriptions Income | € 487.000 |