

CONDITIONS FOR ACQUIRING REV STATUS CHAMBER OF PROFESSIONAL VALUERS IN BULGARIA

REV - Recognized European Valuer certification was introduced by TEGOVA - The European Group of Valuation Associations and is provided at the national level by organizations - full members of TEGOVA. This status is awarded to practicing assessors who meet the standards introduced by TEGOVA.

The REV status is a certificate of high professional expertise in the field of real estate valuation and is proof to clients at national and international level that the valuer is qualified and familiar with European valuation standards and practices /EVS/.

The abbreviation REV with the valuer's name allows clients from different countries to identify valuers with European recognized professional skills.

The right to grant this status is held by leading professional organizations of appraisers in Europe /AMAs/.

The Chamber of Professional Valuers /CPV/ is an organization that has rights to award REV status to legally qualified appraisers in Bulgaria since May 2018.

The competitive advantage of REV appraisers lies in the guarantee of their professional knowledge and experience, knowledge of European valuation standards /EVS/, as well as in continuous professional training through participation in at least 20 hours of continuous professional development /CPD/.

To apply for REV status through CPV, the independent assessor must meet the following conditions:

1. Prerequisites for application

Independent professional appraiser who:

- ✓ Holds an independent real estate appraiser certificate and has practiced the profession of independent appraiser for at least 5 years before applying for REV status;
- ✓ Is a member of the Chamber of Professional Valuers /CPV/.

2. Education and professional qualification requirements

- ✓ Higher education - Master's or Bachelor's degree;
- ✓ 5 years of experience as a real estate appraiser;
- ✓ Possesses theoretical knowledge and professional experience in the application of the current version of the European Valuation Standards and has prepared at least 2 real estate valuations in which he has applied these standards - this requirement does not apply to valuers holding managerial or supervisory positions, as well as for reviewers of assessments in organizations - users of assessment services;
- ✓ Maintains professional qualification by attending qualification events CPD every year for a minimum of 20 hours, 10 of which in events organized by CPV.

3. Required documents for application

- ✓ Certificate of appraiser competence for real estate (copy);
- ✓ Higher education diploma (copy);
- ✓ Declaration of no penalties imposed as an independent appraiser
- ✓ Certificate of minimum 5 years of practice as a real estate appraiser
- ✓ Criminal record certificate (copy);
- ✓ Professional liability insurance with an aggregate limit of BGN 100,000 (copy of insurance policy or certificate valid on the date of application);

- ✓ A list of a minimum of 20 hours of continuing professional development CPD in the field of real estate for the previous 12 months, of which at least 10 hours in events organized by CPV;
- ✓ Declaration of compliance with the Code of Ethics of CPV as a member of CPV and the Code of Ethics of TEGOVA
- ✓ A list of 20 valuation reports for the last 2 years, for different types of property - this requirement does not apply to valuers occupying management or supervisory positions, as well as to verifiers of valuations in organizations - users of valuation services;
- ✓ Two reports in English from the aforementioned list, anonymized copies;
- ✓ Professional autobiography CV.

4. Procedure for awarding REV status

- ✓ The candidate submits a written application to the REV Committee of the CPV, together with accompanying documents and evidence, attached to the electronic system of the CPV;
- ✓ REV committee examines the submitted application and accompanying documents, and decides on the applicant's admission to the REV acquisition exam status;
- ✓ Conducting an exam - written (test on current European valuation standards) and oral - on assessment practice and presented reports. In order to pass the exam, candidates must have at least 70% of the maximum points in the written and the oral exam;
- ✓ Proposal of the REV Committee to the CPV Board of Directors. Submission of candidates who have successfully passed the exam for inclusion in TEGOVA's lists.
- ✓ Obtaining a Certificate and stamp.

5. Renewal of REV status

- ✓ Acquisition of REV status is for 5 years, after which the rights can be renewed;
- ✓ To renew the rights for a subsequent 5-year period, the appraiser submits the following evidence and documents:
 - A list of a minimum of 20 hours of continuing professional development CPD in the field of real estate for the previous 12 months, of which at least 10 hours in events organized by CPV;
 - 2 reports /anonymized/ and prepared in the last 12 months;
 - List of 20 prepared evaluation reports for a period of 2 years ago;
 - The last 2 requirements do not apply to evaluators holding managerial or supervisory positions, as well as to reviewers of evaluations in organizations - users of evaluation services;
 - Valid professional liability insurance with an aggregate limit of BGN 100,000 (copy of insurance policy or certificate valid on the date of application).
- ✓ Requirements must be covered by the end of April for each spring session and the end of October for each fall session.
- ✓ After receiving approval from the CPV REV committee, the assessor retains the right to the REV status for the next 5 years, as well as his personal stamp.

6. Obtaining a certificate and stamp for REV status and rights to use them

- ✓ Candidates who have successfully passed the exam to acquire REV status are granted the right to be entered in the TEGOVA Register;
- ✓ After entering the Register, the evaluators receive an electronic Certificate from TEGOVA and a stamp according to the model.

7. Use of the stamp

- ✓ The appraiser should use the stamp only for the period for which his certification is valid. After this period expires and if it is not renewed

in the appropriate order, the certification is no longer valid and the appraiser is not allowed to use the REV stamp anymore.

8. Financial requirements for applying and renewing status

- ✓ Any appraiser applying for REV status should keep up-to-date with the pricing conditions for the particular year.
- ✓ Currently, the financial conditions for acquiring REV status are as follows:
 - Membership fee to CPV – BGN 250 p.a.;
 - BGN 180 for examination of documents and admission to the exam;
 - Fee for receiving a stamp - according to the price conditions of the supplier;
 - Annual fee to TEGoVA for an appraiser with REV status - BGN 300 p.a., for each of the five years of validity of the REV certificate.

9. Application form

- ✓ Each applicant to obtain REV status fills out an initial form, which together with the applications (in electronic form) is submitted to the REV Committee of the CPV for preliminary consideration electronically at the address: office@kpo.bg.

10. Language for presentation of documents

- ✓ All documents are presented and examined in Bulgarian, with the exception of the professional resume and the 2 numbers of anonymized evaluation reports, which should be in English.

These Terms were updated in July 2022 in connection with the documents adopted during the TEGOVA General Meeting in Lisbon - May 5-7, 2022.

REV Committee of CPV