IVS can offer support and guidance and a rigorous set of standards to help guide valuers in increasingly more dynamic and complex investment arenas.

CHRISTIAN LUFT

BOARD: EUROPE BOARD

JOINED: 2020

BASED: LONDON, UK

JOB: EMEA Head of Retail, Valuation Advisory, JLL

HOW CAN IVS MAKE A DIFFERENCE TO VALUERS AND THE CLIENTS THEY WORK WITH?

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What area(s) of valuation do you specialise in?
Commercial Real Estate with focus on the Retail sector.

Can you summarise your day job and/or other relevant activities (e.g. roles within VPOs / standard setting organisations)?
I am the EMEA Head of Retail Valuation Advisory at JLL. I liaise with our valuation heads / teams across Europe ensuring consistent advice and that our teams have the very latest and best available intelligence from an international perspective. I have oversight of all large shopping centre valuations across Europe. I also sit on the EMEA Valuation Governance Board which deals with the approval or otherwise of high PI liability instructions.

What motivated you to join the board?
Standards are extremely important. In my role a high level of professional standards and consistency in how valuations are prepared and which methodologies are applied is vital. I also appreciate that we are in a rapidly changing environment with more inter-connections outside of Real Estate. I feel it is important, therefore, to have a voice at the IVSC Europe Board and to share a view on where tangibles, intangibles, business and financial instruments come together.

What are the characteristics of the Board that you think enable it to support the advancement of valuation standards and professionalism across Europe?
The Board has a diverse base and each member has significant experience in their specialist field. There is also a good geographic spread to the Board so all areas relating to standards and professionalism can be well supported and we can use our positions in our areas of expertise to influence and to promote standards to other bodies and businesses as well as individuals.

What are some of the emerging areas/specific issues that you think the valuation profession will need to focus on in the near future?
The definition of Market Value is coming under increased scrutiny at a time when we see unprecedented discounts to NAV especially in the retail sector. ESG is also a growing area of importance in the market and this will become more established. How we go about valuing on the basis of social value will be a challenge. The role of the AVMs will continue to be a relevant theme as well.

In what ways do you think the valuation profession has grown/matured since you started your own career?
I think that Real Estate has become more global in that time. That influences how we approach valuation and also the need for international standards that allow for the local nuances that exist. I have also witnesses a trend where more alternative sectors have become institutional and at a faster today than ever before.

Thinking about the geographic market you are based in; how well established is it globally?
I am based in the UK but my remit covers all of Europe and the Middle East. I would say that the profession is well established in the majority of those markets. What was once considered as 'emerging' markets I think are more established now and the pace of that establishment has increased since the Global Financial Crisis.

Thinking about the area of valuation you are interested in; how well established is it globally?
I think the Real Estate sector is generally well established at a global level. Of course there are areas less established than others but most jurisdictions now acknowledge IVS and RICS even if local standards do not currently conform to these.

How/in what ways do you think the valuation profession needs to evolve to achieve greater impact in the future?
Europe is a collection of differing markets subject to different laws and tax regimes so harmonisation of valuation standards can only be a benefit to the continent as a whole. With increasingly global clients it is expected that Europe is no different to the Americas or Asia Pacific regions despite typically European markets being formed of more countries with established local valuation practices.

How can IVS make a difference to valuers and the clients they work with?
IVS can offer support and guidance and a rigorous set of standards to help guide valuers in increasingly more dynamic and complex investment arenas.

How can Europe as a region benefit through the wider uptake of International Valuation Standards?
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