



A WORKSHOP WITH NICK FRENCH

# Property Valuation: A Practical Approach

MARKET VALUE &  
PRUDENT VALUE EXPLAINED



18TH APRIL



THE NOTCH  
CONFERENCE CENTRE  
SAN GWANN

SUPPORTED BY:

**BOV**  
Bank of Valletta

## EVENT DETAILS

<b>TYPE</b>	Conference (face-to-face) in a workshop format.
<b>CONTENT</b>	<p>Valuation is the lynchpin of all real estate decisions. This conference provides an essential insight into the role of valuations in property investment and the importance of pricing to market; and will delve into the following topics:</p> <ul style="list-style-type: none"><li>• Introduction: Price, Worth and Value – Concepts and definitions</li><li>• Valuations for secured lending: Basel III guidance and Prudent Value developments</li><li>• Valuation Approaches, Methods and Models – applied to real estate pricing</li><li>• Market Approach: The relationship between market maturity and reliable comparable evidence</li><li>• The need to place valuations in market context.</li></ul>
<b>DATE</b>	Tuesday 18 April 2023
<b>TIME</b>	09:00 – 13:00
<b>VENUE</b>	The Notch Conference Centre, Urban Valley Resort & Spa, San Gwann, Malta
<b>LANGUAGE</b>	English
<b>TARGET AUDIENCE</b>	Periti valuers, other real estate professionals, professionals in the banking sector, real estate investors and developers, CFOs, professionals in banking and finance advisory.
<b>FEES</b>	<ul style="list-style-type: none"><li>• MBA and KTP members*: €40 per person</li><li>• Students**: €40 per student</li><li>• Other: Purchased in March 2023: €55 per person</li><li>• Other: Purchased in April 2023: €70 per person</li></ul> <p><i>* KTP members are kindly asked to provide us with their warrant number.</i> <i>**Students are kindly asked to contact us with your academic email.</i></p> <p>The conference fee includes a copy of the material, the food and beverages of two coffee breaks, and free parking (capacity of 60 parking spaces).</p>

For more information regarding fees and registration kindly email the [Malta Bankers' Association](mailto:info@maltabankers.org) @ [info@maltabankers.org](mailto:info@maltabankers.org)

# AGENDA

8.30am **REGISTRATION**

9.00am **OPENING SPEECH**

Marcel Cassar

Chair of the Malta Bankers' Association

9.10am **PRESENTATION 1**

VALUE, PRICE & WORTH

Professor Nick French

A short revision of the role of the valuer and the distinction between Valuation and Calculation of worth.

10.00am **PRESENTATION 2**

MARKET VALUE & PRUDENT VALUE

Professor Nick French

A discussion of Valuation Standards in the context of definitions and requirements on valuers including a review of concepts, bases and applications of real estate valuations in response to the current EU and EBA deliberations concerning a prudent property valuation definition developed by the Bank of International Settlements within its Basel III guidance.

10:35am **BREAK**

11:00am **PRESENTATION 3**

THE VALUATION PROCESS – MARKING TO MARKET

Professor Nick French

Approaches, methods and models and the importance of market information.  
Market transparency and the market approach: The “baby and the bathwater” – the importance of simple heuristics and the importance of comparables and market evidence in marking to market.

Noon

**PANEL DISCUSSION**

VALUATION & MARKET PRICING

In a very uncertain world, it is important that users of valuations understand the valuation in context of market.

- Professor Nick French, Real Estate Valuation Theurgy
- Perit Denis Camilleri ([dhi Periti](#))
- Perit Glynn Drago ([Bank of Valletta p.l.c.](#))
- Alan Cassar ([Central Bank of Malta](#))
- Justin Mizzi ([Archi+](#))

12:50pm **CLOSING SPEECH**

Perit Andre Pizzuto

President of the [Kamra tal-Periti](#)

1:00pm **END OF EVENT**

## ABOUT

### THE ORGANIZERS



The [Kamra tal-Periti](#) (KTP; also known as the Chamber of Architects) is established and governed by Subsidiary Legislation 390.01 which, amongst other things, specifically makes provision for the various functions that allow the Kamra to regulate the profession of Periti on a nationwide scale.



The [Malta Bankers' Association](#) represents the interests of banks that are licensed to operate in Malta. Its mission is to promote an enabling environment for the banking sector through advocacy, capacity building, education and networking.



[Archi+](#) is a private multidisciplinary firm based in Malta which offers its clients a comprehensive range architectural, real estate valuation, advisory, and project management related services.

### THE KEY SPEAKER



Professor Nick French (Nick) is a recognised expert in the area of property valuation, investment and appraisal. Previously, he has worked at as a professor at various Universities in the UK, Europe and the USA teaching extensively in the areas of valuation, investment and corporate real estate on BSc, MSc and MBA programmes.

He is a member of the Royal Institution of Chartered Surveyors ([RICS](#)) and, in spring 2021, he was appointed as the Chair of the RICS Global Valuation Standards Expert Working Group. He was also a member of the Professional Board of the International Valuation Standards Council ([IVSC](#)).

In 2018, Nick set up *Real Estate Valuation Theurgy*, a vehicle that allows him to continue writing papers, presenting conference papers and working with the real estate profession at home and abroad. His research interests concentrate upon the interface of property legislation and regulation and its impact on value and valuation models. In 2018, he was awarded a "Lifetime Achievement Award" by the [International Real Estate Society](#).

Nick is the Editor of the [Journal of Property Investment & Finance](#), the award winning academic international journal of the real estate industry. He has published over 300 articles and still writes regularly for the Journal of Property Investment & Finance, the [Property Chronicle](#), the [European Journal of Real Estate Research](#) and other professional and academic journals.

In 2020, he was the principal author of the European Group of Valuers' Associations ([TEGoVA](#)) Report – [Pricing to Market: An Investigation into the use of Comparable Evidence in Property Valuation](#) and has also contributed to the [TEGoVA Valuation Standards 2020](#).

## THE PANEL

### Panellist

#### Perit Glynn Drago

Bank of Valletta p.l.c.



Glynn Drago is an experienced Architect and Civil Engineer with over 20 years of experience in the building industry. In 2007, Glynn moved to London to work with a British based architectural firm, where he spent three years working on high-profile projects and gaining valuable experience in an international environment. Shortly after his return to Malta, Glynn Drago joined Bank of Valletta p.l.c. in 2011, where he has served as Head of their Architectural Services Unit ever since. In this role, Glynn is responsible for overseeing the valuation of real estate held as collateral for secured lending, as well as reviewing valuation reports prepared by other building professionals.

This position has allowed him to gain broad experience in the valuation of most sectors of the local real estate market, including residential developments, office and retail developments, hotels, petrol stations, old people's homes, hospitals, schools, agricultural properties, and industrial buildings. Over the years, Glynn has also worked closely with the bank's risk departments, ensuring that the bank's policies and structures adapt to ever changing regulations governing the valuation of immovable collateral.

### Panellist

#### Alan Cassar

Central Bank of Malta



Mr Cassar holds the post of Chief Officer within the Financial Stability & Statistics Division of the Central Bank of Malta. He is responsible for the Bank's financial stability and macro-prudential policy, including amongst others, risk surveillance, stress testing, policy setting and crisis management. He is also responsible for the statistical collection and dissemination, as well as the maintenance and enhancements to the Bank's statistical platform - INFOSTAT.

Mr Cassar chairs the Financial Stability Forum, which serves as a channel for dialogue between the Central Bank and the Maltese banks. He also sits on a number of committees, such as the Bank's Financial Stability Committee, the Risk Committee, the Statistics Committee and the Domestic Standing Committee. Mr Cassar is also Secretary to the Joint Financial Stability Board, a body established under the Central Bank of Malta Act entrusted to coordinated macro-prudential and financial stability policy at a national level. Mr. Cassar is also a member of the ECB's Financial Stability Committee, as well as the European Systemic Risk Board's Advisory Technical Committee.

### Panellist

#### Perit Denis Camilleri

dhi Periti



Denis Camilleri is the founding partner of DhiPeriti which is a firm specializing in Structural Engineering and Specialized Property Valuations, set up in 1983. He is a fellow of the Institution of Structural Engineers of 40 years standing. Valuations over this period consist of residential developments, office and retail developments, hotels, petrol stations, old peoples' homes, private hospitals, private schools, agricultural properties, industrial and distribution centres.

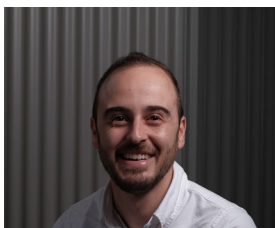
In the Valuation field had commenced as part of the panel of Periti at Lohombus from 1983, and also formed part of Inland Revenue's pool of architects from 1982. Had acted as consultant to the Investment Committee of Middlesea Sea Group today amalgamated with Mapfre, on their property portfolio since 1982. He forms part of a panel of valuers to HSBC (Malta) and the Lands Authority.

As Chairman to Kamra tal-Periti on the valuation sub-committee the green book of Valuation Standards for Periti in 2004 as updated in 2012 was published. Various seminars and CPD valuation courses followed these publication dates. As Chairman to the BICC technical committee dwelling on the Maltese Property Markets, two consultative reports had been prepared between 2003 & 2009. Had written regularly to the local press on the mechanics of the Local Property Market, with various peer reviewed papers published.

### Moderator

#### Justin Mizzi

Archi+



Justin is an academic at heart who is passionate about real estate. He graduated in 2016, obtaining a Masters of Architecture from the University of Malta. Here he wrote his thesis about the local real estate valuation sector where he set out to determine what would be needed to give a professional service for real estate valuations, and to gain a solid understanding of the theory and practice of real estate valuation in Malta.

He joined Archi+ in 2018, where he grew (and now leads) the real estate advisory and valuation division in the office. He has recently joined the new property valuation team in the Property Council of the KTP and is currently working on the development of a new real estate valuation and investment diploma at the University of Malta. In addition to this, he has been providing courses and lectures on real estate valuation and investments to hundreds of students from different backgrounds since January 2018; having organized and given lectures both privately and with other entities such as the Dhalia, [MITC](#), [MBA](#), [MIA](#), [MFSA](#), [MSE](#) and [SACES](#).

# TERMS AND CONDITIONS

## REFUNDS

No refunds will be provided; however, we accept a replacement participant without any additional costs.

## LIABILITY

If a speaker is unable to participate because of force majeure, in the case of illness, accident or because of other unforeseen obstacles or such as are outside our influence, we reserve the right to provide a replacement or to reschedule the program of the conference excluding any compensations for damages. In general, we reserve the right to change the program if the overall character of the program is appropriately maintained. Event elements can be cancelled or rescheduled by the Organizers. Claims over and above that are excluded. We exclude all liability for damages or loss of any belongings of the attendee unless this damage is due to gross negligence on our part. Any liability for personal injuries is also excluded.

## PERSONAL DATA

The personal information that you supply to us will be stored and used by means of electronic data processing in compliance with the Data Protection Act for contract execution.

## CONFERENCE IMAGES

By registering, you agree that the conference photos and video sequences of the conference on which you may be displayed, will be released for reporting on the conference on the social media platforms of the Organizers.

## CONTENT

Presentation content will be provided; however, the event will not be recorded (i.e. no recordings will be provided).

## USE

The information which will be provided in this conference will be provided solely for educational and informational purposes and should not be construed as investment advice, advice concerning investments or investment decisions, or tax or legal advice. Similarly, any views or opinions expressed in the conference are not intended and should not be construed as being investment, tax or legal advice or recommendations. Investment advice should always be based on the particular circumstances of the person to whom it is directed, which circumstances have not been taken into consideration by the persons expressing the views or opinions appearing on this website. The Organizers do not accept liability for losses suffered by persons because of information, views, or opinions presented in the conference.