

Cladding & valuation guidance launches for Wales

1 year ago



RICS have published updated valuation guidance for residential blocks with cladding to include Wales.

The **guidance**, developed in collaboration with officials from Welsh Government, will help give more confidence to valuers in undertaking valuations on properties within buildings with cladding and support those looking to buy/sell a property. This update replaces the 1st edition of the guidance published in December 2022.

Julie James MS, the Welsh Government Minister for Climate Change said:

“The Welsh Government and RICS have worked closely to develop this guidance and publication today is a major step in providing consistency and transparency in the valuation process for flats in Wales affected by potential fire safety issues, and not just those related to cladding.

“The updated guidance will assist valuers and lenders in their decision making, which in turn will help to reduce friction and delay for home buyers, sellers, and leaseholders who want to re-mortgage their homes.”

Ben Elder, Head of Valuation, RICS said:

“We are pleased to be able to extend our guidance to include Wales, following the establishment of the Welsh building safety fund. This brings much-needed confidence to buyers, sellers, and the market, and ensures a consistent approach.

“We look forward to working with the Welsh Government to ensure an orderly and swift implementation.”