

# RICS launches new global standard on property agency and management principles

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The Royal Institution of Chartered Surveyors (RICS) has published a new global standard titled ‘Property Agency and Management Principles’.

This global standard, reflecting the changing nature of real estate and the work carried out by RICS members and RICS-regulated firms, covers residential and commercial auctioneering, property agency and management, and mixed-use real estate. It is a mandatory requirement for RICS members and RICS-regulated firms and supports a new framework developed for property agencies and management.

Much of the new standard focuses on requirements for openness and transparency for businesses supplying clients with services. The standard aims to protect consumers and enhance the reputation of the industry and the public’s confidence in surveyors across the world. These requirements stem from RICS’ five key rules of conduct for its members:

1. Members and firms must be honest, act with integrity and comply with their professional obligations, including obligations to RICS.
2. Members and firms must maintain their professional competence and ensure that services are provided by competent individuals who have the necessary expertise.
3. Members and firms must provide good-quality and diligent service.
4. Members and firms must treat others with respect and encourage diversity and inclusion.
5. Members and firms must act in the public interest, take responsibility for their actions and act to prevent harm and maintain public confidence in the profession.

The standard was developed by an expert group of professionals Chaired by Kelly Smith, Chief Operating Officer Letting & Management at Allsop, and the document’s authorship was led by RICS Senior Specialist for Property, Mairéad Carroll. The professional standard becomes effective from 1 January 2025, and RICS is organising webinars for members over the coming months.

Mairéad Carroll, RICS Specialist, Property, said: “This important standard sets clear expectations for RICS professionals when providing property agency and management services. These mandatory standards apply to RICS members globally and will assist and enhance customer service and confidence in the many

crucial services that surveyors provide worldwide.”