

Examination catalogue

Certification

Delta Examination as HypZert
Real Estate Valuer for Mortgage
Lending Valuation – HypZert MLV

Examination catalogue

The real estate valuer must have different levels of expert knowledge in terms of scope and extent, depending on the certification area:

- 1 = Basic knowledge (basic principles, basic knowledge)
- 2 = More in-depth knowledge (be able to apply it)
- 3 = Detailed knowledge (additional derivations, be able to provide proof)

N.B.: The degree of expertise refers to differences in scope and extent of knowledge. The valuer's ability to take action in terms of real estate valuation provides the basis for assessment.

In the following the entire examination material for HypZert Real Estate Valuers for Financial Purposes – HypZert F is specified. **The main focus for the delta examination is mentioned in chapter 6.5 "Examination material" and in the following examination catalogue blue-marked.** Terms and regulations, which are not applied in other countries than Germany, are to be used in analogy for candidates who work in other countries, i.e. the candidate does not need to know, for example, the German regulations about hereditary building law but the similar regulations on hereditary building law of the respective country.

DE = Degree of expertise

Content	DE
1	Knowledge of economics
1.1	Knowledge of economics (structure and functioning of property, rent and lease market)
	<ul style="list-style-type: none"> • Spatial and property-specific submarkets 3 • Economic influencing factors and their effect 3 <ul style="list-style-type: none"> • on supply and demand on the real estate market • on land policy • on the price level of real estate (price mechanism and components of pricing) • Definitions of terms above • Validity and application of index series 3 • Purchasing power and productivity nationwide and at regional level 2 • Gross domestic product and its interfaces with the real estate business and real estate valuation 2 • Money and capital market, its functioning and effects 2 • Economic cycles and inflation (price development), their effects on the real estate markets 2
1.2	Knowledge of business administration
	<ul style="list-style-type: none"> Balance sheets and accounting 2 <ul style="list-style-type: none"> • Types of companies • Legal forms • Year-end accounts in accordance with IAS/IFRS (balance sheet, profit and loss accounting, management report, amendments, annexes) • Insolvency status Balance sheet analysis 2 <ul style="list-style-type: none"> • Balance sheet and key data of profit and loss accounts • Cash flow

Content	DE
Application of business administration knowledge in the area of <ul style="list-style-type: none"> • Property developers, development and housing companies • Real estate funds (open and closed) 	2
Real estate financing <ul style="list-style-type: none"> • Methods • Risk assessment • Security instruments • Significance and assessment of capacity for capital recovery • Significance of loan-to-value ratio • Differences between real estate credit and personal loans • Interest and capital costs • Types and structures of financing • Liquidity planning 	2
Corporate valuation <ul style="list-style-type: none"> • Corporate value (term) • Valuation approaches • Valuation methods 	1

1.3	Development and current status of property, rent, construction and capital market	
	Values, costs and prices, rents and leases, according to types and levels (official and representative list of rents, rent data base, official list of rents and digital property transactions inventory, standard ground values, analysis of other local sources, market adjustment factors and their reasons)	3
	Market volumes and groups participating in real estate market <ul style="list-style-type: none"> • Structure of real estate market according to portfolios • Segmentation of residential and commercial real estate market • Main market participants • Data sources available and the extent to which they can be used • Decision criteria according to property types and locations 	3
	Influence of socio-economic factors <ul style="list-style-type: none"> • Effects of population and household characteristics on the real estate market • Forecasting instruments and their basic principles • Effect of economic factors (e.g. influence of economic cycle) • Location factors • Regional determining factors (location and spatial layout) 	3
	Assessment of requirements of individual property types <ul style="list-style-type: none"> • Differentiation of requirements (quantitative and qualitative) • Users' requirement criteria 	2
	Market monitoring and market analysis techniques <ul style="list-style-type: none"> • Valuer committees, how they function, what their tasks are (property market reports) • Main official statistics from federal government, federal states and municipalities • Availability of data and assessment of published data (brokers as well as other associations and organisations) • Qualitative data retrieval instruments in the area of supply, demand, rent/leases and real estate returns • Analysis of rent and lease agreements (payment of management costs, indexing, agreement periods and creditworthiness rating of the tenant, in particular in the case of overrent etc.) 	3
	Factors of rent and price development <ul style="list-style-type: none"> • Rent and pricing structure as well as their development, differentiated according to spatial and type-specific submarkets • Factors affecting pricing • Pricing structures in construction market and development of construction costs • Criteria for value aspects of construction methods/features • Data provided by official statistics organisations 	3

Content		DE
1.4	Rights and encumbrances on properties and their economic impact/treatment based on valuation theory	
	<ul style="list-style-type: none"> Public type, e.g. protection of listed buildings, building encumbrances, landscape protection, nature conservation, publicly funded residential constructions 	3
	<ul style="list-style-type: none"> Private type, e.g. easements, rent agreements, similar property leasehold rights (in particular ground leases) and obligatory rights 	3
1.5	Mathematical and statistical knowledge	
	Relevant mathematical procedures in financial accounting, in particular for the valuation of properties subject to rights and rights to properties <ul style="list-style-type: none"> Calculation of interest and compound interest Calculation of annuity value and annuitisation (temporary annuity, life annuity, perpetual annuity, including payment method and dynamics) Analysis, assessment and inclusion of influence of adjustment clauses 	3
	Statistical knowledge <ul style="list-style-type: none"> Basic principles of statistics (population, random sample, random variable, error criteria) Frequency distribution, mean values, quantiles Precision analysis (sensitivity and risk analysis) Regression analyses Calculation of correlation 	2
	Determination and analysis of return	1
1.6	Methods of real estate analysis and project development	
	<ul style="list-style-type: none"> Basic analyses (location analysis, market analysis, building analysis, rent analysis), special analysis (valuation analysis, investment analysis, feasibility analysis), cost-benefit analysis 	3
	<ul style="list-style-type: none"> Managed/operated properties (requirements analysis, industry analysis, assessment of operator and catalogue of requirements) Project developments (project development market and companies, procedures and participants, analysis of profitability and returns) 	3
1.7	Real estate as an investment class	2
	<ul style="list-style-type: none"> Open-ended real estate funds Closed real estate funds Real estate trust AGs (Immobilien AG) REITs 	
2.	Technical and technological knowledge and building economics	
2.1	Subsoil conditions	
	<ul style="list-style-type: none"> Interpretation of subsoil tests; Foundation types Water controls, sealing (necessity and costs) 	2
2.2	Polluted areas, contamination, environmental burdens	
	<ul style="list-style-type: none"> Find and recognise polluted areas and contaminations, procure information (sources) Assessment of redevelopment concepts Legal constellations (obligation to redevelop, parties responsible) Inclusion of existing, removed or supposed polluted areas in valuation 	2
2.3	Structural design and building statics	
	<ul style="list-style-type: none"> Utilisation-specific differences between individual construction methods (brick- work, reinforced concrete, steel, timber or mixed construction methods) and their respective limits in terms of development Possibilities to change, extend or add storeys to structural designs 	2

Content		DE
2.11	Construction procedure and construction organisation (project planning)	
	<ul style="list-style-type: none"> Construction time planning by network plan, bar chart, scheduling for evaluation of compliance with deadlines, organisational charts, planning and performing partners with task and function of the participants 	1
3	Legal knowledge	
3.1	Knowledge of public planning, construction and land law	
3.1.1	German federal building code (BauGB)	
	<ul style="list-style-type: none"> Objectives and purpose 	1
	<ul style="list-style-type: none"> Land use plans and how they are set up 	2
	<ul style="list-style-type: none"> Security instruments in land use planning 	2
	<ul style="list-style-type: none"> Admissibility of projects in "planned" and/or "unplanned" indoor and outdoor areas 	3
	<ul style="list-style-type: none"> Planning damage law 	2
	<ul style="list-style-type: none"> Knowledge of allocation procedure (e.g. law on private sites, allocation value, increase in value resulting from a land reallocation) 	1
	<ul style="list-style-type: none"> Knowledge of compulsory purchase procedures (e.g. preconditions, balance of advantages, blight due to proposed compulsory purchase, exclusion of economic development) 	1
	<ul style="list-style-type: none"> Development law (secured development, contributions and charges for services, conclusions regarding the state of development as well as valuation) 	2
	<ul style="list-style-type: none"> Redevelopment and development law (special aspects in calculating Verkehrswert and market value, initial and final value) 	3
	<ul style="list-style-type: none"> Valuation regulations (meaning of Verkehrswert / market value, German digital property transactions inventory, standard ground values, other necessary data, valuer committees) 	3
3.1.1.1	Ordinances pursuant to § 199 BauGB	
	<ul style="list-style-type: none"> German state ordinance for the board of valuation experts, ordinance on managing and analysing German digital property transactions inventory etc. 	3
3.1.1.2	German federal town planning regulations (BauNVO)	
	<ul style="list-style-type: none"> Type of constructional use (German abbreviations WR, WA, WS, WB, MI etc.) 	3
	<ul style="list-style-type: none"> Extent of constructional use (German abbreviations GFZ, GRZ, BMZ etc.) 	3
	<ul style="list-style-type: none"> Method of construction, overbuildable plot etc. 	3
3.1.1.3	German regulations for the drafting of development plans (PlanzV)	2
3.1.2	German state charter governing the erection of structures (LBO)	
	<ul style="list-style-type: none"> Planning permission procedure 	2
	<ul style="list-style-type: none"> Terms such as full storey, common rooms, apartment, separation area, parking space 	3
	<ul style="list-style-type: none"> building encumbrance, register of building encumbrance 	3
	<ul style="list-style-type: none"> Municipal statutes (e.g. parking space and planning bylaws) 	2
3.1.3	Publicly funded housing	
	<ul style="list-style-type: none"> German law on housing subsidies (WoFG), German act on controlled rents (WoBindG) 	2
3.1.4	Administrative legal procedures	
	<ul style="list-style-type: none"> Appeals and claims procedures 	1
	<ul style="list-style-type: none"> Official approvals of plans 	
3.1.5	Municipal tax laws (KAG)	
	<ul style="list-style-type: none"> Significance with regard to secured development and charges situation 	2
3.1.6	Protection of ancient monuments	
	<ul style="list-style-type: none"> Laws of the German states on the protection and maintenance of ancient monuments 	2

Content		DE
3.2	Knowledge of valuation laws, ordinances and regulations	
	• Ordinance on the determination of property value (ImmoWertV)	3
	• Ordinance on the determination of standard ground value (BRW-RL)	2
	• Ordinance on the determination of asset value (SW-RL)	3
	• Ordinance on the determination of comparative value (VW-RL)	3
	• Ordinance on the determination of income value (EW-RL) only after the directive enters into force	3
	• German administrative regulations for valuation (WertR)	3
	• German administrative regulations on the compensation for expropriation of agricultural property (LandR), German administrative regulations for valuation of woodland (WaldR), Ziergehölzhinweise 2000 (ZierH2000 – German guidelines on valuation of copses)	1
	• General conditions for fire insurance (AFB), general residential building conditions (VGB)	2
	• Valuation law (BewG) and regulations	2
3.3	Knowledge of bank supervision law	
	• Mortgage bond act (PfandBVG), mortgage lending value regulations (BelWertV)	3
	• German banking act (KWG), solvency ratio directive (SolV), directive on large exposures and loans of one million euros or more (GroMiKV)	3
	• Capital Requirements Directive IV – CRD IV und Capital Requirements Regulation – CRR (EU Nr. 575/2013)	3
3.4	Knowledge of private law	
3.4.1	BGB (German civil code)	
	• Persons (natural person, legal entity)	2
	• Types of ownership (joint ownership, sole ownership)	2
	• Debt obligation law (purchase, in particular § 313)	2
	• Rent, lease, service agreement, works agreement	3
	• Property law (main elements § 93 and 94, gain and loss of ownership of property, conveyance, easements, overbuilding, emergency routes, right of first refusal, land charge, mortgage, ground charge, rent charge)	3
	• Legal property rights (accrued gains, initial assets, final assets)	3
	• Law of succession (succession by inheritance, compulsory portion, supplement to compulsory portion, jointly held property)	2
	• Rent law (residential and commercial rent law or lease law)	3
	• Rent terminology (local comparative rents, market rent, final rent etc.), rent increase procedure, allocation of modernisation costs to rent, allocation of running cost increases, allocation of capital cost increases, right to give notice	3
3.4.2	German act on building leases (ErbbauRG)	3
3.4.3	German condominium act (WEG)	3
3.4.4	Laws of German states concerning the respective interest of neighbours	2
3.5	Knowledge of fiscal law	
	• Fiscal terminology concerning value (value of real estate, fair market value, tax value, partial value etc.)	1
	• Fiscal occasion for valuation and relevant basic legal principles (inheritance and gift tax etc.)	3
	• Real property transfer tax law (GrEStG)	2
	• Effects of sales tax (value added tax option, value added tax on sale)	2
	• German income tax law (EStG)	2
	• Write-down possibilities (for properties used by owners or third parties, for properties subject to law on ancient monuments etc.)	2

Content		DE
3.6	Knowledge of formal and material ownership law, land register and land register code, land survey register	
3.6.1	Land register	
	• Land register code and land register decree, management of land register	3
	• Structure of land register and/or land certificates	3
	• Significance and function of land register <ul style="list-style-type: none"> • Inventory of land register • Tasks and functions of sections I, II and III 	3
	• Ranking issues	3
	• Public faith	3
	• Entries in section II and their significance for valuation <ul style="list-style-type: none"> • Easement • Limited personal easement • Notes • Priority notices • Ground lease and similar property leasehold rights 	3
	• Other <ul style="list-style-type: none"> • Responsible parties • Meaning of term "property" • Division/write-down • Securing right to transfer of a property • Viewing of land register 	3
3.6.2	Land survey register	
	• Content of land survey register (structure of figures, maps etc.)	2
	• Terminology (district, cadastral section, land parcel)	3
	• Public faith	2
3.7	Knowledge of other legal regulations relevant to valuation, in particular	
	• German pricing and price clause law (PaPcG) and ordinance (PrKV)	1
	• Law on compulsory sale of real property (ZVG)	2
	• German federal law of mining (BBerG)	1
	• German law of real estate transactions (GrdstVG)	1
	• German federal nature protection law (BNatSchG)	2
	• German federal soil protection act (BBodSchG)	2
	• German federal immissions control act (BImSchG)	2
	• German land consolidation act (FlurbG)	1
	• EU building directive	2
	• Energy Saving Ordinance (EnEV)	2
	• German Renewable Energy Sources Act (EEG)	2
	• Renewable Energy Heat Act (EEWärmeG)	2
3.8	Other legal basis for certification, in particular	
	• Criminal law/laws on breaches of administrative rules	1
	• Differences between purpose of civil liability and criminal responsibility	1
	• Basic principles of law of damages	1
	• Knowledge of insurance law	1
	• Insurance contract, insurance contract law	1
	• Expert reports procedure in accordance with insurance contract law; arbitrator's expert opinion	2
	• Legal position of expert if working privately	3
	• Legal basis: Contract, definition, materialisation	2

Content	DE
• Law on contract for work and other relevant types of contract in German civil code	2
• Private preservation of evidence	2
• Remuneration of expert <ul style="list-style-type: none"> • BGB (German civil code) • Judicial remuneration and compensation law (JVEG) • Official scale of fees for services by architects and engineers (HOAI) 	3
• Liability of expert <ul style="list-style-type: none"> • If working privately from contract/law • If working for court • Possibilities of exclusion of liability and restriction of liability 	3
• Basic principles of judiciary structure, body of verdicts, stages of appeal	1
• Civil action process	1
• Independent procedure of taking evidence according to code of civil procedure (ZPO)	1
• Relevant parts of criminal procedure	1
• Differences between civil and criminal procedure	1
• Legal position of expert if working for court	2
• Rights and obligations of expert	3
• Industrial code	1

4	Determination of Verkehrswert / market values of property pursuant to ImmoWertV	
4.1.	Scope of application, terms and general rules of procedure <ul style="list-style-type: none"> • Scope of application • Basics of valuation • Valuation reporting date and general value situation • Quality reporting date and condition of the property • Development situation • Other property features • Unusual and personal conditions 	3

4.2	Determination of Verkehrswert / market value	
4.2.1	Rules and reasons for choosing a valuation method <ul style="list-style-type: none"> • Property types such as non built-on land, built-on residential land (single and two-family homes, multi-family dwellings), properties with mixed use • Property with commercial use, e.g. commercial land, wholesale / retail, industry, hotel / gastronomy incl. holiday apartments, special types of use, brownfields • Condominium property / part ownership, full ownership, immaterial joint ownership rights • Inheritable building rights, land encumbered with inheritable building rights, condominium and part inheritable building rights/building leases • Agricultural properties 	3
4.2.2	Systematics / structure of valuation procedures <ul style="list-style-type: none"> • General value conditions on the property market (market adaptation) • Consideration of special property-specific features, such as economic over-ageing, maintenance situation above average, structural deficiencies, structural damages, extra income and shortfalls etc. 	3

4.3	Valuation methods	
4.3.1	Comparison approach	

Content		DE
4.3.1.1	Determination of the comparative value <ul style="list-style-type: none"> • Derivation of comparative prices • Essential model parameters for derivation of comparative prices • Determination of comparative factors • Essential model parameters for derivation of comparative factors • Market adaptation of provisional comparative value • Consideration of property-specific characteristics • Procedure of determination of the comparative value 	3
4.3.1.2	Calculation of land value <ul style="list-style-type: none"> • Application of comparison prices, standard ground value and deductive procedures • Application of conversion coefficient • Land value of non built-on land (agricultural and forestry land, prospective building land, land ready for building ebp, ebf) • Land value of developed site • Developed site in outlying area • Difference between actual use and significant use • Under-utilization, liquidation of properties • Over-development • Handling of independently usable areas or different qualities of land 	3
4.3.2	Income approach	
4.3.2.1	Determining the income value based on income typically achievable on the market <ul style="list-style-type: none"> • General or simplified income value method • Income typically achievable on the market, gross income, net income • Management costs: Running costs, management costs, maintenance costs, risk of rent loss, vacancy costs, modernisation risk / revitalisation costs • Benchmark for management costs • Capitalisation, capitalisation factor, remaining useful life • Model parameters for calculation of capitalisation factor • Market adaptation • property-specific characteristics 	3
4.3.2.2	Calculation of the income value based on periodically varying income <ul style="list-style-type: none"> • Periodically varying income in particular due to contractual agreements • Running costs with regard to periodically varying income • Including the remaining useful life in capitalisation and discounting 	3
4.3.3	Coast approach	
4.3.3.1	Calculation of the asset value <ul style="list-style-type: none"> • Process 	3
4.3.3.2	Production costs <ul style="list-style-type: none"> • Calculation of production costs: Application of normal production costs, building standard, gross floor space, special building components, special (operational) facilities, application of index series, corrective factors, incidentals, exterior facilities 	3
4.3.3.3	Age-related value reduction <ul style="list-style-type: none"> • Age-related value reduction: technical and economic overall and remaining useful life proper management, typical economic useful life of physical structures • Methods of age-related value reduction (progressive, degressive, linear) • Estimation of a building's age (architectural style eras, building material) 	3
4.3.3.4	Market adjustment – Depreciated replacement cost adjustment factor	3
4.3.3.5	Property-specific characteristics	3
4.4	Standard ground values and other required data	
4.4.1	Calculation of standard ground values (BRW-RL) <ul style="list-style-type: none"> • Obligation to determine / basics • Establishment of areas with standard ground values / characteristics of the property-standard ground • Calculation / provision of standard ground values 	2

Content		DE
4.4.2	Standard ground values (§ 196 BauGB) <ul style="list-style-type: none"> Degree of development and type of use Other features that influence the standard ground value (such as areas with agricultural use, land ready for building, etc.) Types of use, degree of use 	3
4.4.3	Index series <ul style="list-style-type: none"> Quantification of changes to the general value situation by index series Moments of data collection and basic time period Typical index series (e.g. land values, prices for apartments, prices of single-family homes) 	3
4.4.5	Conversion coefficient <ul style="list-style-type: none"> Different land features Different degree of physical use / value-relevant floor-to-area ratio (WGFZ) Size of plot, depth of plot 	3
4.4.6	Comparative factors for built-on land <ul style="list-style-type: none"> Income factors Building factors 	3
4.4.7	Market adaptation factors, capitalisation rates <ul style="list-style-type: none"> Mapping of general value conditions on the land market Factors for adapting the asset value (asset value factors) Factors for adapting values for inheritable building rights calculated with discounted cash flow methods (lease right or inheritable land right factors) Determining capitalisation rates 	3
4.5	Derivation of the Verkehrswert / market value from the result of the chosen method <ul style="list-style-type: none"> Assessing the meaningfulness of the valuation approaches and procedures with respect to results that are in line with the market Reasons, plausibility checks (including principles of market-conform valuations) 	3
4.6	Special knowledge about content and structure of appraisals pursuant to legal rules and regulations	3
5.	Knowledge of other valuation methods and reasons triggering valuations	
5.1	Knowledge of other valuation procedures and methods (standardized and not standardized) as well as methodological peculiarities in special cases	
	<ul style="list-style-type: none"> Special procedures for determining land values (e.g. rent location method, land income method, land area income method, residual method, deductive land valuation (e.g. soon to be land ready for building)) 	3
	<ul style="list-style-type: none"> Income multiplier method for valuation purposes 	2
	<ul style="list-style-type: none"> Methodological peculiarities in valuing home and part ownership 	3
	<ul style="list-style-type: none"> Valuation of photovoltaic systems and photovoltaic easements (focus: rooftop systems) 	3
	<ul style="list-style-type: none"> Methodological peculiarities in valuing inheritable building rights and land encumbered with inheritable building rights 	3
	<ul style="list-style-type: none"> Assessment and valuation of right and encumbrance to land (e.g. habitation right, perpetual habitation right, usufructuary right, real servitude, easement) and building encumbrance as well as determination of value reduction of land by existing rights and encumbrance 	3
	<ul style="list-style-type: none"> Methods for calculating annuities and rights with respect to temporary, life and perpetual annuities 	3
	<ul style="list-style-type: none"> Valuation of special economic and legal conditions, such as relocation, restoration and development measures, monumental protection, urban planning contracts, residential building with public subsidy, determining compensation for expropriation, agricultural land, planning damages (loss of right, pecuniary loss) 	3

Content		DE
	<ul style="list-style-type: none"> Return and profitability analysis 	3
	<ul style="list-style-type: none"> Valuation according to accounting pursuant to HGB and IAS/IFRS 	3
	<ul style="list-style-type: none"> Special areas of valuation (e.g. compulsory sale, divorce, inheritance disputes, valuation for the prosecution and courts) 	3
	<ul style="list-style-type: none"> International value terms (e.g. Market Value) and valuation methods (e.g. Discounted Cash Flow Method (DCF), Profits Method) 	3
5.2	Special knowledge in business economics for valuing management / operator's properties <ul style="list-style-type: none"> Needs analysis Industry and market analysis Operator assessment and requirements catalogue Knowledge in the field of commercial parks, property for logistics, trade properties, gastronomy properties, leisure properties, social properties, gas stations / petrol stations, etc. 	3
5.3	Valuation of property portfolios <ul style="list-style-type: none"> Framework conditions Choice of valuation method Individual valuation Package valuation Mass valuation Desktop valuation Measures of quality assurance 	3
5.4	Valuation according to accounting pursuant to HGB and IAS/IFRS <ul style="list-style-type: none"> Statement and report of the property as an asset Classification criteria of investment and non-investment properties The Fair-Value-Model as valuation concept pursuant to IAS/IFRS Requirements of IAS/IFRS valuation for property valuation separate according to classification groups 	3
5.5	Valuation of compensation and indemnification payments as well as in the context of restoration and development measures in urban planning (§153 and § 169 as well as § 154 and § 166 BauGB)	2
5.6	Special requirements for different valuation reasons (e.g. purchase / sale, compensation for matrimonial property regimen, inheritance disputes, compulsory sale, insurance, fiscal valuation, environmental protection)	2
5.7	Building insurance value (building fire insurance) <ul style="list-style-type: none"> Notion of the building insurance value, insurance forms (sliding replacement value, current market value, reproduction value, fixed amount) Methodology and procedure of insurance valuation incl. legal requirements for insurances 	2
5.8	Rent and lease value, remuneration for use	
5.8.1	Rent value appraisal for privately financed residential property <ul style="list-style-type: none"> Terms (BGB, typical local comparative rents, cap limit, materiality limit, usury limit) Rent increase procedures in residential rent agreements (legal basis, process) Rent value appraisal as means of justification for rent increase requests Requirements to rent value appraisals (structure and content) Methods of including condition features that influence the rent value in rent value assessments (e.g. furniture, special appointments, size of property) 	2
5.8.2	Cost-covering rent in publicly subsidised housing <ul style="list-style-type: none"> Notion and calculation of the cost-covering rent (profitability calculation, etc.) 	2

Content	DE
5.8.3 Commercial rent value appraisals, lease value calculation <ul style="list-style-type: none"> • Legal basis, terms (BGB, violation of accepted moral standards, turnover lease, etc.) • Requirements to commercial rent value appraisals (structure and content) • Methods of including condition features that influence the rent or lease value in rent or lease value assessments 	2
6. Determining the mortgage lending value of land pursuant to § 16 sec. 1 and 2 PfandBG in connection with BelWertV	
6.1 General provisions and procedural principles <ul style="list-style-type: none"> • Principle of mortgage lending valuation (§ 3 BelWertV) • Procedure of mortgage lending valuation (§ 4 BelWertV) • Philosophy of mortgage lending value • 2-column-principle 	3
6.2 Requirements to the appraisal and to the valuer	3
6.3 Income value method <ul style="list-style-type: none"> • Basics of income value determination (§ 8 BelWertV) • Determining the income value of the physical structure (§ 9 BelWertV) • Determining the gross income (§ 10 BelWertV) • Operating costs (§ 11 BelWertV) • Capitalisation of the net income (§ 12 BelWertV) • Determining the income value in special cases (§ 13 BelWertV) 	3
6.4 Asset value method <ul style="list-style-type: none"> • Basics of asset value determination (§ 14 BelWertV) • Land value (§ 15 BelWertV) • Value of the physical structures (§ 16 BelWertV) • Value reduction because of age (§ 17 BelWertV) • Safety deduction • Typical property types for using the method 	3
6.5 Comparative value method <ul style="list-style-type: none"> • Sustainably achievable comparative prices • Sources for comparative prices / values • Safety deduction • Typical property types for using the procedure 	3
6.6 Special aspects <ul style="list-style-type: none"> • Including other value-influencing circumstances • Peculiarities of certain properties <ul style="list-style-type: none"> • Building land (§ 20 BelWertV) • Inheritable building rights and rights similar to land (§ 21 BelWertV) • Land with agricultural use (§ 22 BelWertV) • Machines and operating equipment (§ 23 BelWertV) 	3
6.7 Valuation in case of the extension of small loan to § 24 BelWertV <ul style="list-style-type: none"> • Small loan limit • Requirements for qualification and independence • Property inspection and documentation • Random examination by real estate valuer 	2
6.8 Lending abroad pursuant to § 25 BelWertV <ul style="list-style-type: none"> • Derivation of the mortgage lending value on the basis of foreign market value appraisals 	3

Content	DE	
6.9	Review of the basis for determining the mortgage lending value pursuant to § 26 BelWertV	3
6.10	Other methodological differences in mortgage lending valuation as opposed to determining the Verkehrswert / market value <ul style="list-style-type: none"> • Treatment of superior and inferior rights in sec. II of the land register • Treatment of over and under-rents and of other benefits or disadvantages in money's worth • Regulatory requirements with respect to individual valuation parameters with the asset value, income value and comparative value method, with respect to capitalisation (present value), e.g. of real ground rent charges, etc. • Annexes 1–3 BelWertV • Treatment of vacancies, structural vacancy • Statement of revitalisation costs, modernisation risk 	3
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