

The Practice of Real Estate Valuation in Portugal

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Presented at the conference of the
European Real Estate Society
Alicante, Spain.
26th to 28th June 2001

1. Introduction

Over the last year the slow process of standardising valuation practice has attracted attention, especially within Europe. Standardisation is being driven predominantly by financial market globalisation, which particularly affects asset valuation. Recognition of the need for standardisation has been attributed to the development of international accounting standards, with the move towards a fair value accounting model, and the need for property, portfolio and management performance measurement, relating to both investment and occupational property. Other drivers include governments' requirements for valuation of publicly owned assets, especially in the context of privatisation, and the needs of emerging economies where valuation practice is not yet well-developed (Edge, 2000).

The process by which the European Union is attempting to create a fully integrated market in financial services involves adopting International Accounting Standards. This in turn will necessitate more real estate asset valuations since the standards require increased use of the Fair Value of assets as opposed to their historic cost alone. Valuation practice and its current degree of standardisation varies considerably from one European Union (EU) member country to another (Downie, 1997). As a result the speed and effectiveness with which new or changing valuation standards are applied will almost certainly vary from one country to another, affecting the success of the EU's move towards an integrated financial services market.

Whereas the coherence and development of the UK valuation profession has been relatively fully researched, that in other countries has not. This paper presents the results of a survey carried out in October 2000, involving 300 valuation practitioners in Portugal, a country which has one of the less well researched and probably less developed valuation professions in the EU (Ramos, 1996). Its purpose is to investigate the professional background of Portuguese valuers, the valuation methods and concepts of value they use for asset valuation, their knowledge of international standards and their relation with valuation users.

2. Portugal and its Economy

Portugal is among the smaller EU countries, with a population of 9.9 million and a territory of 92,000 square kilometres. The Portuguese economy was isolated from that of Europe during the Salazar era, from 1928 –74 and the politically unsettled 1970s and it was not until 1982 that a stable civilian government was established. Portugal joined the EU in January 1986 following which there was substantial economic restructuring which continues today. The country has an industrialised economy, with a growing service sector contributing more to GDP than does industry. Since 1989 the government has been privatising its industrial and financial sector holdings and relinquishing its monopolies in major sectors of the economy. Portugal joined the European monetary union in 1999 and has since seen strong economic growth, based on domestic demand and low interest rates.

Portugal's external debt has accelerated from only 10% of GDP in 1996, and is projected by the European Commission to exceed 50% by the end of 2002. Most of that debt derives from credit given by international to domestic banks, enabling huge growth in consumer credit and house loans. This has arisen due to competition amongst banks and there is concern that serious consequences could arise if interest rates were to rise significantly (IMF, 2000, ECB, 2000).

The late 1980s saw the emergence of a modern office market in Lisbon, with rising values triggering a development boom. The resulting oversupply caused values to halve during 1991-94, and the market did not return to equilibrium until 1997. Overseas investment started in 1991 and restarted in 1997 following market recovery. Yields for Lisbon offices have remained high for European markets, at 15% in 1988, falling to 10.5% by 1996. However, in 1999 they had fallen to 7%, more in line with those from other European markets, but with a risk premium reflecting the relatively small market size, its peripheral location and unfavourable lease law (Healey and Baker, 1999).

3. Valuation Standards

Valuation standards are available at three levels: international, regional and for individual countries. At international level standards are produced by the International Valuation Standards Committee (IVSC) which is closely linked to the International Accounting Standards Committee (IASC). IVSC has more than 50 member organisations worldwide and works to formulate, in the public interest, standards and procedural guidance for asset valuation for use in financial statements, and to promote their worldwide acceptance. Its influence is likely to increase in Europe due to the intention of the European Commission to make IASC standards mandatory by 2005 for all EU companies listed in a regulated market. The latest edition of the International Valuation Standards was published in 2000, but the standards evolve constantly, as circumstances and International Accounting Standards move on (IVSC, 2000).

At the European level, The European Group of Valuers Associations (TEGoVA) aims to write and promote valuation standards for application across Europe. It also aims to represent its member organisations' views to European institutions, notably the European Commission, and to the IVSC. Its latest standards were published in 2000 (TEGoVA, 2000).

At country level there is a plethora of standards, rules and guidance, some of which is included in legislation, some is mandatory on members of professional organisations and some is advisory only. Among the better known standards are the RICS Appraisal and Valuation Manual (RICS, 1996) which is mandatory for asset valuations carried out by Chartered Surveyors in the UK and has been influential throughout Europe due to the expansion of UK property consultancies into mainland Europe since the 1980s.

4. Property Valuation in Portugal

For many years, property valuation in Portugal has been almost exclusively for tax and court law purposes, carried out initially by military personnel from the Land Registry Institute and afterwards by engineers and lawyers (Torres, 2000).

The isolation of the Portuguese economy maintained this status-quo until the early 1980s, when Portuguese membership of the EU and ensuing economic expansion resulted in a property boom, which attracted foreign investors to real estate (Ramos, 1996). This generated the need for valuers able to advise investors, and as a result a group of valuers organised property valuation seminars at the Engineering Association (Torres, 2000). These two-day courses were, for several years, the only opportunity to learn about property valuation. Property valuation is now included in the curriculum of a degree in Property Management and another in Engineering. A Masters degree in property valuation started last year at Escola Superior de Actividades Imobiliárias (ESAI) with approximately 28 students in the first enrolment and 14 in the second.

Ramos, (1996), presents a personal view of Portuguese valuation practice, but the subject has not been systematically researched and there is no Portuguese literature on the subject.

In 1989 the Portuguese government undertook tax reform, encompassing property taxation. The new laws refer to a *Property Valuation Code*, to be approved subsequently, which was to contain rules for undertaking the property valuations involved. Portuguese property valuers are still awaiting this code. However, recent developments confirm the government's definite intention to abandon the code, planning to substitute, instead of valuations for tax purposes, the use of a "construction cost yardstick" estimating property value based only on property area.

With the establishment of the Portuguese Association of Engineer Valuers (Associação Portuguesa de Avaliadores de Engenharia - APAE), new developments in valuation standardisation are expected. In its International Conference, held in Lisbon in October 2000, APAE announced that it will start to promote the use by its members, of the European Group of Valuers' Association (TEGoVA) valuation standards as recommended best practice.

The recently established Portuguese Association of Property Consultants (Associação Portuguesa de Consultores Imobiliários – ACIP) also aims to implement the use of international valuations standards in Portugal.

5. Regulated Valuations in Portugal

5.1. Contribuição Autárquica (Council Tax) – Dec. Law 442-C/88

Two major taxes apply to property in Portugal: Contribuição Autárquica (Council Tax) and Siza (Property Transaction Tax).

Council Tax is based on the capital value of property. Valuations for this purpose distinguish between two types of property: Vacant Land and Developed Land. The value depends on the property's net income, according to the rules of the "Código da Contribuição Predial e do Imposto sobre a Indústria Agrícola", art. 59 (DL. 45 104, 1 July 1963) (Devesa, 1999).

In 1996, 52% of the area of Portugal was considered to be Vacant Land. As such it was valued according to the agricultural net income expected in the locality (Leitão, 1996). Incomes and capitalisation rates for this purpose are published annually by the government.

The value of Developed Land is based on its capitalised net income, whether actual or potential. The income is calculated by comparison with local market prices and the capitalisation rates are published annually by the government.

5.2. Siza (Property Transaction Tax) – Dec. Law 119/94

This is a tax on the capital value of property, payable on its sale. Buildings must be valued according to the rules of the "Código da Contribuição Predial e do Imposto sobre a Indústria Agrícola", art. 59 (DL. 45 104, 1 July 1963) (Devesa, 1999) described in the previous paragraph.

Vacant Land which is classified as "urban", where new development is allowed, is valued using the concept of "valor venal" (Martinez, 1994). No definition is given for this concept of value, but among practitioners, it is interpreted as being similar to

Market Value, and the usual valuation method is direct capital comparison (Leitão, 1996).

5.3. Valuation for Compulsory Purchase Purpose – Dec. Law 438/91

Valuation for compulsory purchase must use a concept akin to Market Value (art. 2º, DL 438/91, 9 November). For this purpose properties are divided in three categories:

- a) Urban Land, i.e. vacant land in areas where development is permitted, for which the land value is considered to be 10% of the Market Value. This value can rise as high as 32%, depending on the existence of public services such as public water or power supply, environmental and location quality, among others, as defined in Article 25 of the same law.
- b) Vacant Land for which no mandatory methods or concepts of value are prescribed, although the use of the concept of Market Value is implicit.
- c) Developed Land for which similarly no mandatory methods or concepts of value are prescribed, although the use of the concept of Market Value is implicit.

5.4. Valuation for Accounting and Financial Statements Purposes – Dec. Law 410/89, Dec. Law 238/91 and Dec. Law 31/98

Property assets are held in company accounts at the cost of acquisition or production with revaluation permitted intermittently only by a special law, usually using prescribed price indexation. In 1996, the Accounting Standards Commission (CNC - Comissão para a Normalização Contabilística) published its 16th Opinion (Directriz Contabilística nº 16), allowing the revaluation of tangible fixed assets without the use of these indices. The revaluation could be based on the *fair value*, considered to be equivalent to Market Value, for property assets (Ferreira, 1998). No mandatory methods are prescribed for the calculation of Market Value and no definition is given for this concept of value.

5.5. Valuation of Property Investment Funds Assets – Stock Exchange Commission (CMVM – Comissão dos Mercados de Valores Mobiliários) Rule 97/11

Properties held by Property Investment Funds must be valued on a regular basis, at least annually, by two independent experts (art. 2º). The valuation must provide “*the best price that could be achieved if the property was sold, in normal market circumstances, at the valuation date*” (art. 3º).

Mandatory practice for valuation methods and valuation report contents are also included.

5.6. Valuation of Insurance Companies Assets held as Investment

Portugal has fully adopted the European Council Directive on the Annual Accounts and Consolidated Accounts of Insurance Undertaking (91/674/EEC).

6. Requirements for the Practice of Property Valuations

There are no requirements for the professional practice of property valuations in Portugal. The only exception is valuation for Court Law purposes, regulated by Decree 44/94, 19th of February, where it is stated that the academic background of those who can be contracted by Court Law to undertake valuation on its behalf must be Engineering or Architecture. The Tax Department also uses this statement in choosing valuers.

7. Research Methodology

A questionnaire survey was presented to the participants at the 3rd International Conference promoted by the Portuguese Association of Valuers of Engineering (APAE) in October 2000. 282 people attended the conference; 106 of whom were APAE members. 250 survey forms were distributed and 103 usable answers were received, a response rate of 41%.

In addition, the questionnaire was presented to practising valuers attending courses at ESAI, who had not attended the APAE conference. 50 questionnaires were distributed and 28 responses were received, a response rate of 56%. Overall 300 questionnaires were distributed and 131 usable replies were received, a response rate of 44%.

The first section of the questionnaire was designed to collect general information about the respondents. The second section of the questionnaire was concerned with valuation practice in general. The final section of the questionnaire was solely concerned with the valuation of company assets.

8. Survey Results

8.1. Description of the Sample

The first section of the questionnaire was designed to collect general information of portuguese property valuers.

8.1.1. Age Range

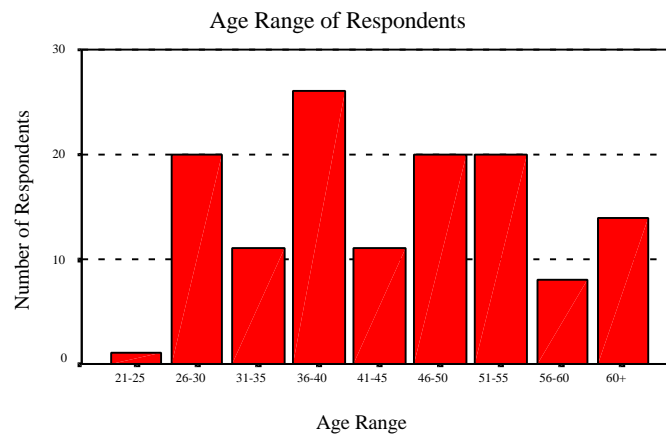


Figure 1

The age range of the respondents is distributed with some uniformity along the age scale, the average age is 45 years and more than 75% of the respondents are over 36 years of age (Figure 1).

8.1.2. Professional Experience in Property Valuations

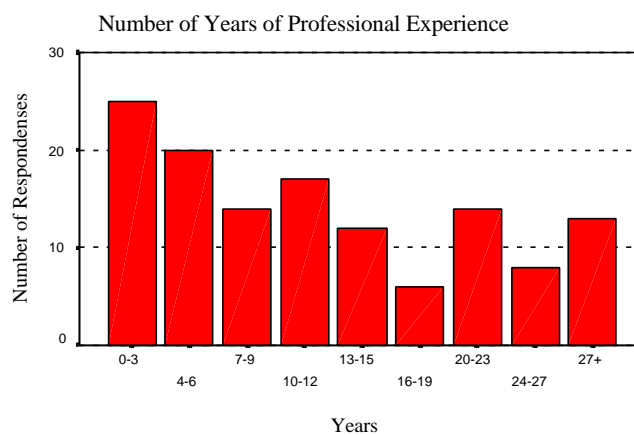


Figure 2

54% of respondents have had 10 years or more professional experience (Figure 2).

8.1.3. Age versus Professional Experience in Property Valuations

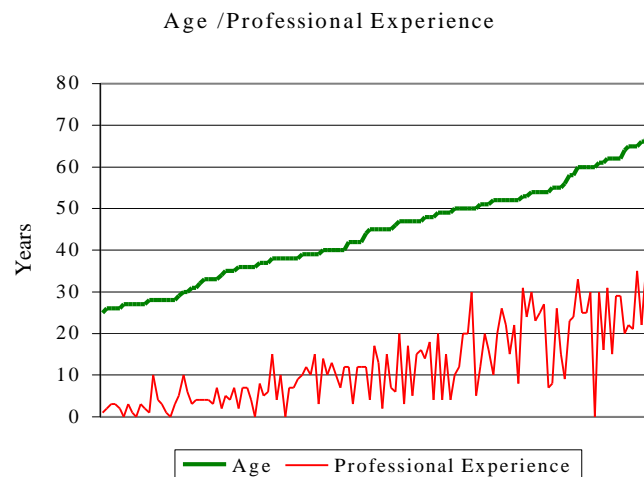


Figure 3

8.1.4. Professional Activity of Property Valuations

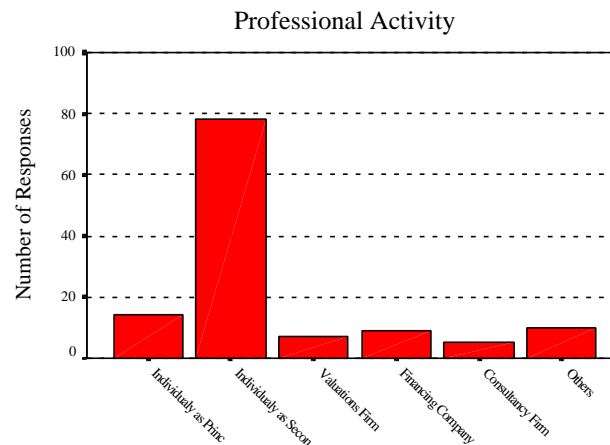


Figure 4

73% of respondents were individual professional practitioners. This result raises questions about the structure of the profession and perhaps its ability to keep up to date.(Figure 4)

Property valuation is practised by 60% of respondents as a secondary activity. (Figure 4). It would appear that, in Portugal, property valuation is normally a secondary activity of persons primarily engaged in other work.

This result provides empirical support from Portugal for the conclusions reached by Downie (1996) concerning property valuation practice in the most of the countries of mainland Europe.

8.1.5. Academic Background

Academic Background

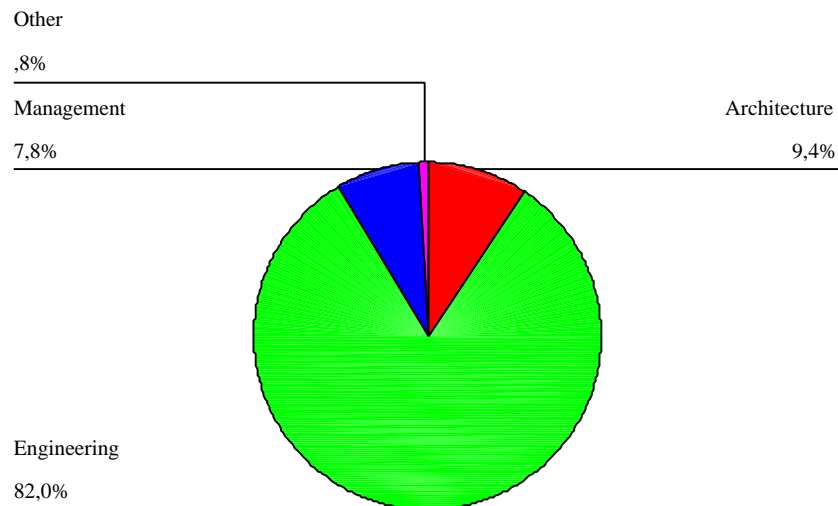


Figure 5

81% of respondents had engineering as their academic background; this finding confirms the author's personal experience of practising valuation in the country.

8.1.6. Education and Training in Property Valuations

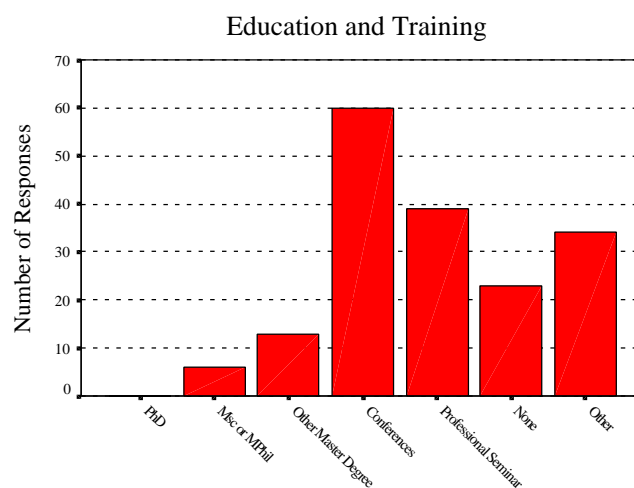


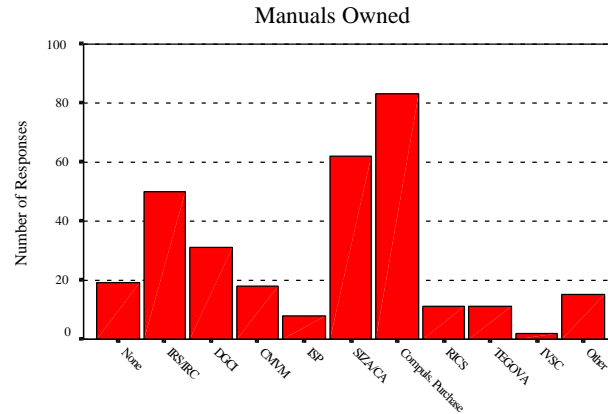
Figure 6

Very few of the respondents to the survey possessed any formal qualifications in property valuation. It was common for attendance at conferences and seminars to be the only form of specific training experienced by respondents. Some valuers had had no training at all.

This situation contrasts with that in the UK where the professional body (RICS) requires valuers to have a specific university degree, supervised professional training and

continuous professional development. Despite this Mallinson (1994) concluded that the requirements were sufficient for “*a credible and reliable valuation system*”.

8.1.7. Valuation Codes or Manuals Owned



Legend – Tax –IRS/IRC – Company’s Tax Code; DGCI – Tax rules ; CMVM – Stock Exchange Regulation; SIZA/CA – Property Tax Rules; Com. Purchase – Compulsory Purchase Code; RICS – The Red Book; TEGOVA – European Valuation Standards; IVSC - International Valuation Standards 2000.

Figure 7

The codes or manuals most commonly owned by Portuguese valuers relate to Portuguese tax rules and compulsory purchase, which reflects traditional experience of the most common purposes of valuation. Only eleven respondents owned international standards or manuals. It would appear, therefore, that the majority of Portuguese valuers are not informed about international standards.

8.2. Valuation Practice - General

The second section of the questionnaire comprised two questions related with the valuation purposes and sources of information most frequently used by Portuguese valuers. The responses required were on a scale of frequency from 1 = 'rarely' to 5 = 'always'.

8.2.1. Valuation Purposes

Question: What is the purpose of property valuations that you do more frequently?

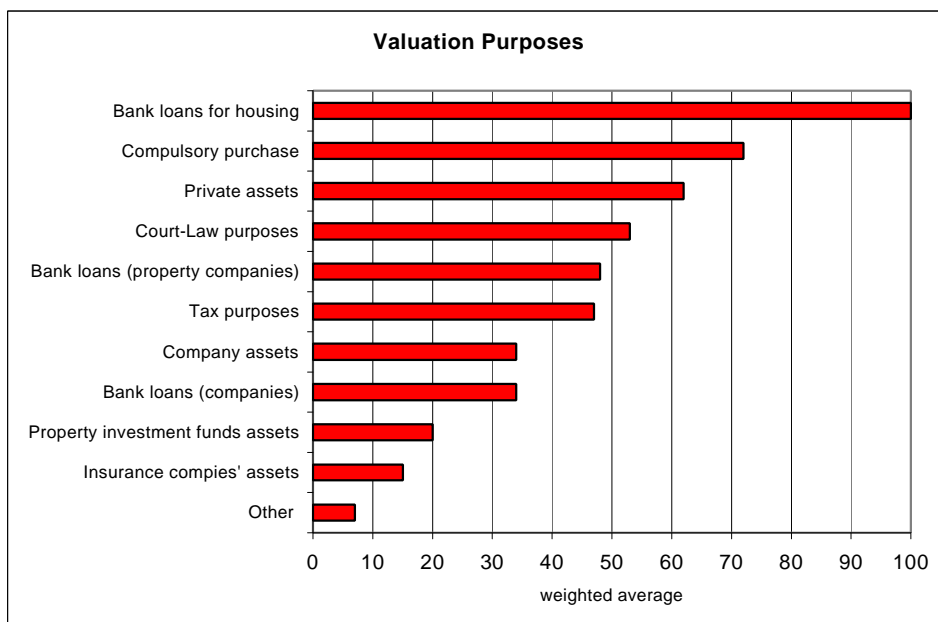


Figure 8

Valuations for bank loan security were the most usually practised, followed with those for compulsory purchase and private assets purposes. The importance of valuations for the Portuguese banking system was recognised by Tavares (1996), who considered that the recent changes in the Portuguese economy (low inflation and currency stability) will demand an improvement in valuer's skills and knowledge in order to achieve more accuracy and reliability.

8.2.2. Sources of Information

Question: Considering the valuations where the objective is to estimate property market value what are your sources of information?

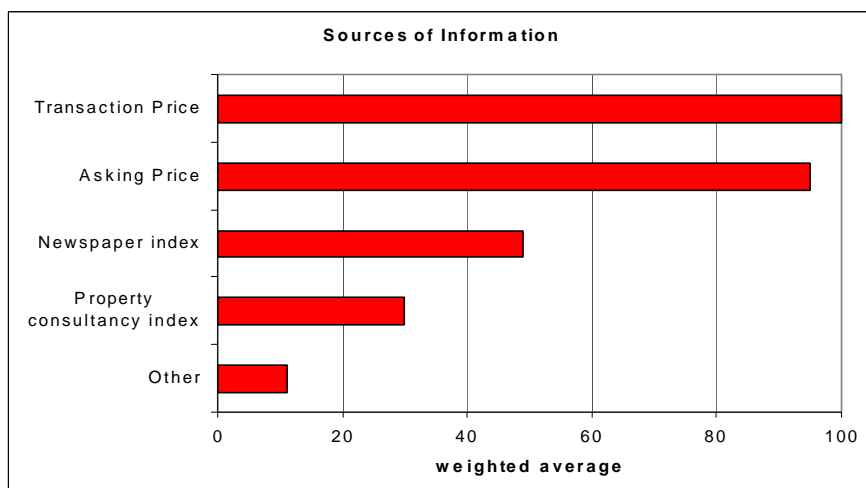


Figure 9

When undertaking market valuations by the comparable method, objectivity and accuracy depend upon the amount and quality of market evidence available. In Portugal there are no comprehensive property databases and the information is scarce. One newsletter (Confidencial Imobiliário) publishes a regular index of average property prices by area, mostly from the Lisbon region. Newspapers indexes are usually created from the asking prices of properties held by brokerage companies. These may contain a low sample of properties and tend not to be consistent across property types or regions. International property consultancies now often publish market indexes of prices, rents and yields of office, commercial and industrial properties, mostly from the Lisbon region. More recently, indexes have become available on the internet sites of financial institutions and real estate brokers. These tend to be based upon advertising asking prices. It is common practice for vendors and purchasers to collude in declaring an artificially low transaction price in order to minimise taxation. For this reason, reliable comparable evidence based upon transactions is difficult to acquire. Valuers are therefore forced to rely upon asking prices as frequently as transaction prices.

8.3. Asset Valuation

The remainder of the survey was only concerned with valuers with experience of asset valuations for companies. One question distinguished these valuers from those without such experience. 68 respondents replied that they had been involved in the valuation of companies' real estate assets. The questions were designed to collect information on companies' property assets valuation practice and Portuguese and foreigner client requirements.

8.3.1. Characterisation of the Sample Sub-Group

The sample sub-group was examined in terms of its age, professional experience, professional activity, academic background, education and ownership of relevant manuals. It was concluded that the sub group was similar to the main group in all these respects.

8.3.2. Asset Valuation Users

Question: Usually the final users of the companies assets valuations that you undertake are: 1 – Portuguese; 2 – Foreigners.

Of the 68 respondents involved with asset valuation only 26 (38%) had had experience in asset valuation for foreign clients. 18 of this group had worked with foreign clients only 'rarely'.

8.3.3. Information of Valuation Purpose

Question: Are you informed of the purpose of the valuations that you undertake?

The responses to this question indicate that Portuguese clients give instructions about the purpose of the valuation required more frequently than foreign clients do.

8.3.4. Most Frequent Asset Valuation Purposes

Question: When you are informed, what is the company assets valuation purpose most frequently required?

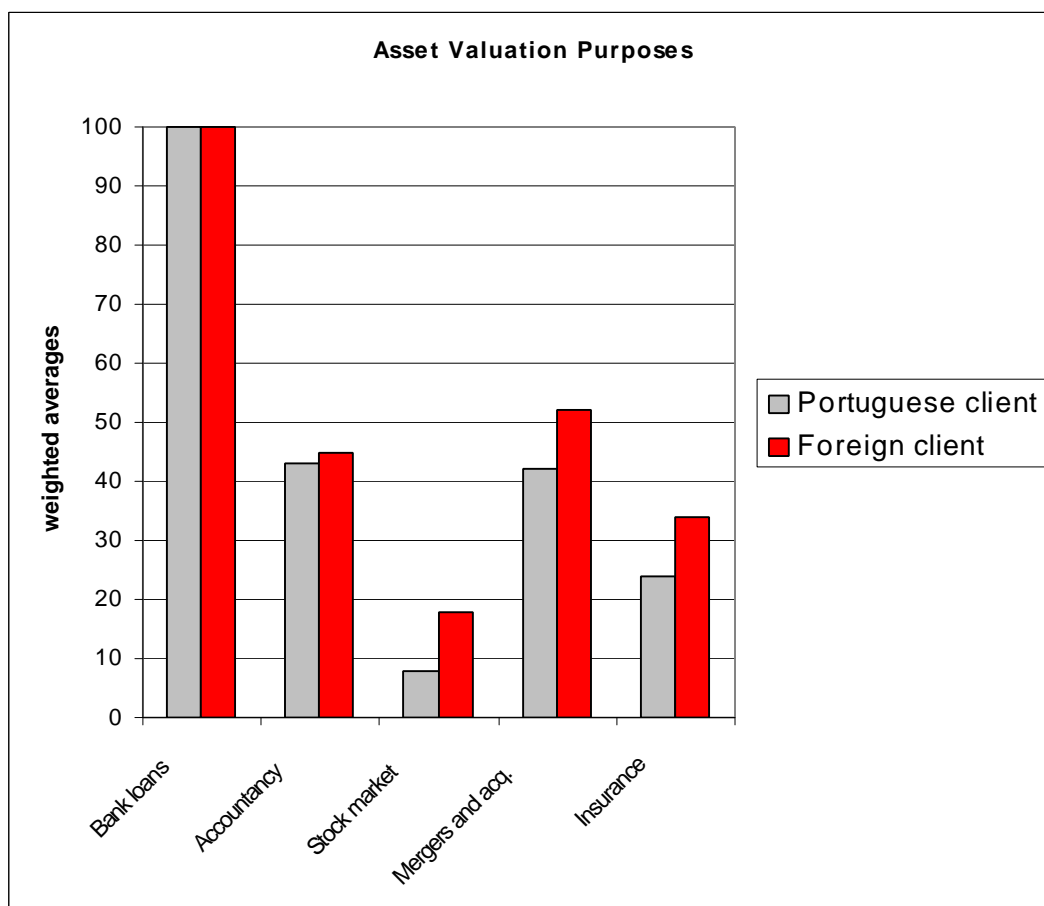


Figure 10

For both Portuguese and overseas clients, bank loans security is the most common form of valuation purpose. Valuations for accounts were also frequent.

8.3.5. Valuation Codes or Manuals Used for Asset Valuations

Question: Do you follow the rules or standards of some of the following Valuation Codes or Manuals, when you undertake companies' property asset valuations?

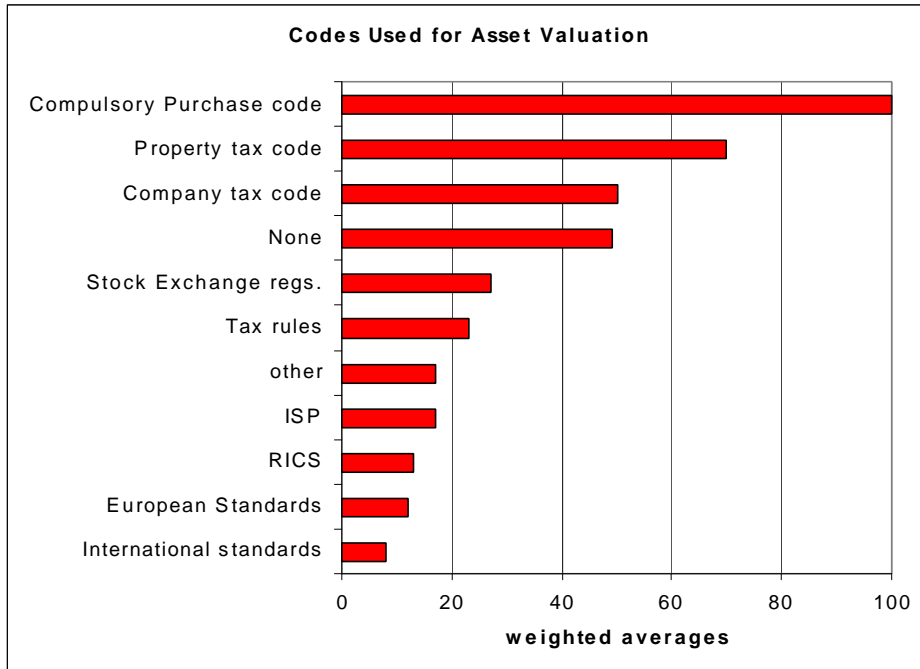


Figure 11

The most common codes used by Portuguese valuers are those related to Portuguese compulsory purchase and tax rules. Only 5 valuers among the respondents used any of the international standards. Although the use of the Compulsory Purchase Code it is not appropriate for the most commons asset valuations purposes undertaken by Portuguese valuers its use could be explained by traditional experience and the lack of valuation specific education and training. More recent codes and rules, such as those from CMVM and ISP, are still unfamiliar to most valuers.

8.3.6. Concepts of Value Used on Asset Valuations

Question: In the valuation of assets without special characteristics (offices, commercial spaces or industrial buildings) what concept of value do you most frequently use?

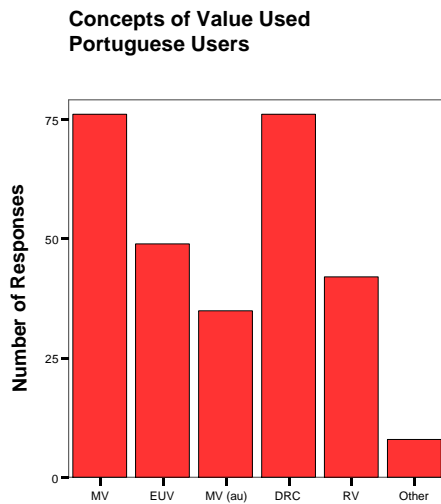


Figure 12

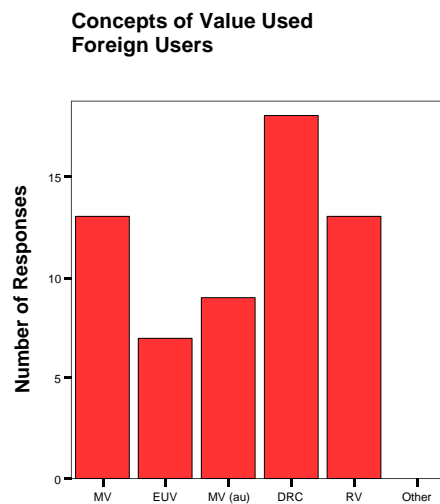
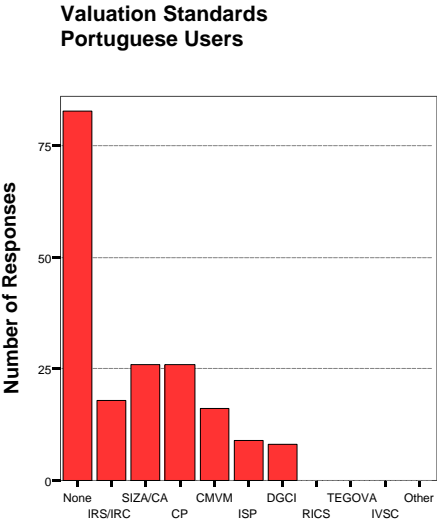


Figure 13

Market Value and Depreciated Replacement Cost are the most common concepts of value used by Portuguese valuers. It has not yet been established whether there is a statistical relationship between concepts of value and valuation purposes. The widespread use of DRC to value normal business premises confirms the conclusion of Downie (1996) concerning the use of cost based concepts of value in countries where engineers have traditionally dominated valuation practice.

8.3.7. User Requirements of Use of Standards

Question: Does the valuation user usually demand the use of the rules or standards from any of the following Valuation Codes or Manuals?



Legend: IRS/IRC - Company's Tax Code; DGCI – Tax rules; SIZA/CA – Property Tax Code; CP – Compulsory Purchase Code; CMVM – Stock Exchange Regulation; RICS – The Red Book; TEGOVA – European Valuation Standards; IVSC - International Valuation Standards 2000.

Figure 14

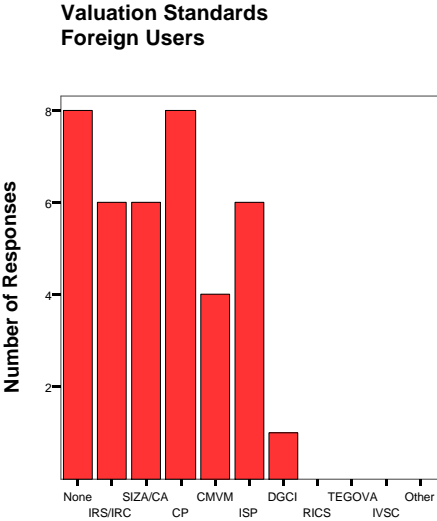


Figure 15

Portuguese clients rarely demand the use of any particular code or manual of valuation standards whereas foreign clients are generally more specific. Recent interviews with valuation clients indicate that the low demand for international valuation standards is due to the fact that valuation clients usually instruct an international property consultant when they need such a valuation.

8.3.8. User Requirements of Valuation Methods

Question: Does the valuation user usually demand the use of any specific Valuation Method?

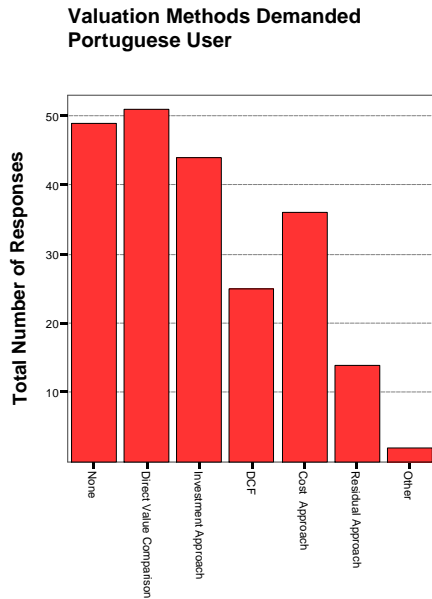


Figure 16

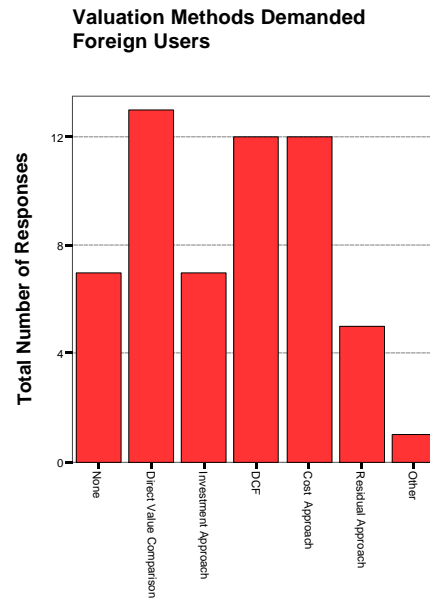


Figure 17

Portuguese clients are less likely than foreign clients to be specific about the valuation methods they require.

8.3.9. User Requirements of Additional Information

Question: Have you been asked to provide additional information after delivery of the valuation report?

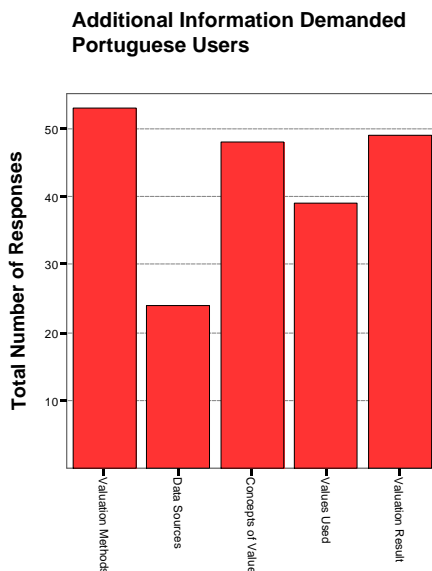


Figure 18

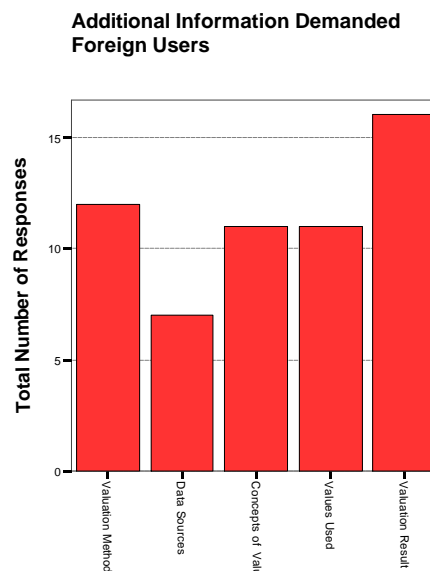


Figure 8

Portuguese clients request additional information after the delivery of the valuation report more frequently than foreign clients do. Portuguese clients request information on valuation methods and concepts of value more often than foreign clients, who are

more likely to ask about the final result of the valuation. The lack of a clear communications between valuers and clients by, for example, the use of valuation standards probably explains the need for additional information. According to Mallinson (1994) "*clear understanding of the needs of the client must be obtained at an early stage*" to ensure that the client will understand the valuation report and derive maximum benefit from it.

8.3.10. User Reaction to Information on Valuation Reports

Question: How does the client consider the information provided by your valuation report?

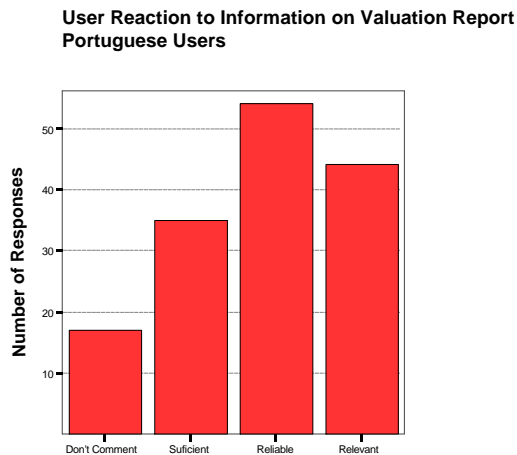


Figure 20

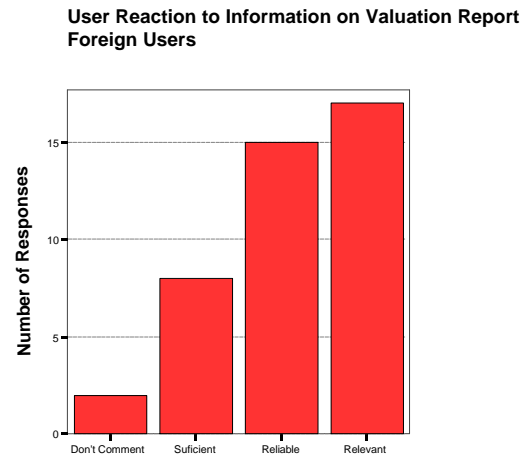


Figure 29

Respondents to the survey believed that their clients thought the valuations were generally reliable and relevant.

9. Conclusion

The issue of valuation in Portugal has become more pressing due to the European Commission's intention to require EU companies to prepare accounts in accordance with the IASC rules. In addition, the need for accurate valuations is underlined by the current high level of domestic debt secured on real estate.

The survey reveals a cross section of the Portuguese valuation profession who are very often in individual practice and for whom valuation is typically a secondary activity. The great majority of valuers have engineering as their educational background and very few of them have any formal qualifications in valuation. Few respondents are well informed about Europe-wide or international valuation standards. Valuations for residential bank loans and compulsory purchase are the most frequent form of instruction.

A major problem for the development of the profession is that reliable property price evidence is hard to find. The reason for this would appear to be the practice of declaring low transaction prices for tax purposes. Valuers are therefore forced to rely equally on 'asking' prices to support their valuations by the comparison method. For valuations of company assets the compulsory purchase or property tax codes are most frequently adopted. In the context of current high levels of debt, questions should be raised about the use of these valuation rules for collateral valuations. Depreciated replacement cost continues to be used as often as the comparison method when valuing property assets, which may be expected given the engineering background of most practitioners. The engineering base of the profession means that its members are not involved in property market brokerage or agency and thus do not have access to confidential price information.

Overall the survey provides a picture of a valuation profession which seems not to have modernised at the pace of the rest of the economy since joining the EU. There is a need for reform to enable the profession to contribute fully to the restructuring and growth of the economy. Such a reform programme could be built upon :-

- ?? The introduction of valuation courses into universities.
- ?? The development of a professional body of valuers with rigorous standards of training and conduct.
- ?? A programme of public relations designed to persuade business leaders of the need for accurate property valuations.
- ?? The adoption of international standards for valuation.
- ?? A move away from cost based towards market based methods.
- ?? The creation of reliable databases of property rents and prices.
- ?? Lobbying the government to enforce the declaration of true prices, possibly by requiring an independent valuation certificate.

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