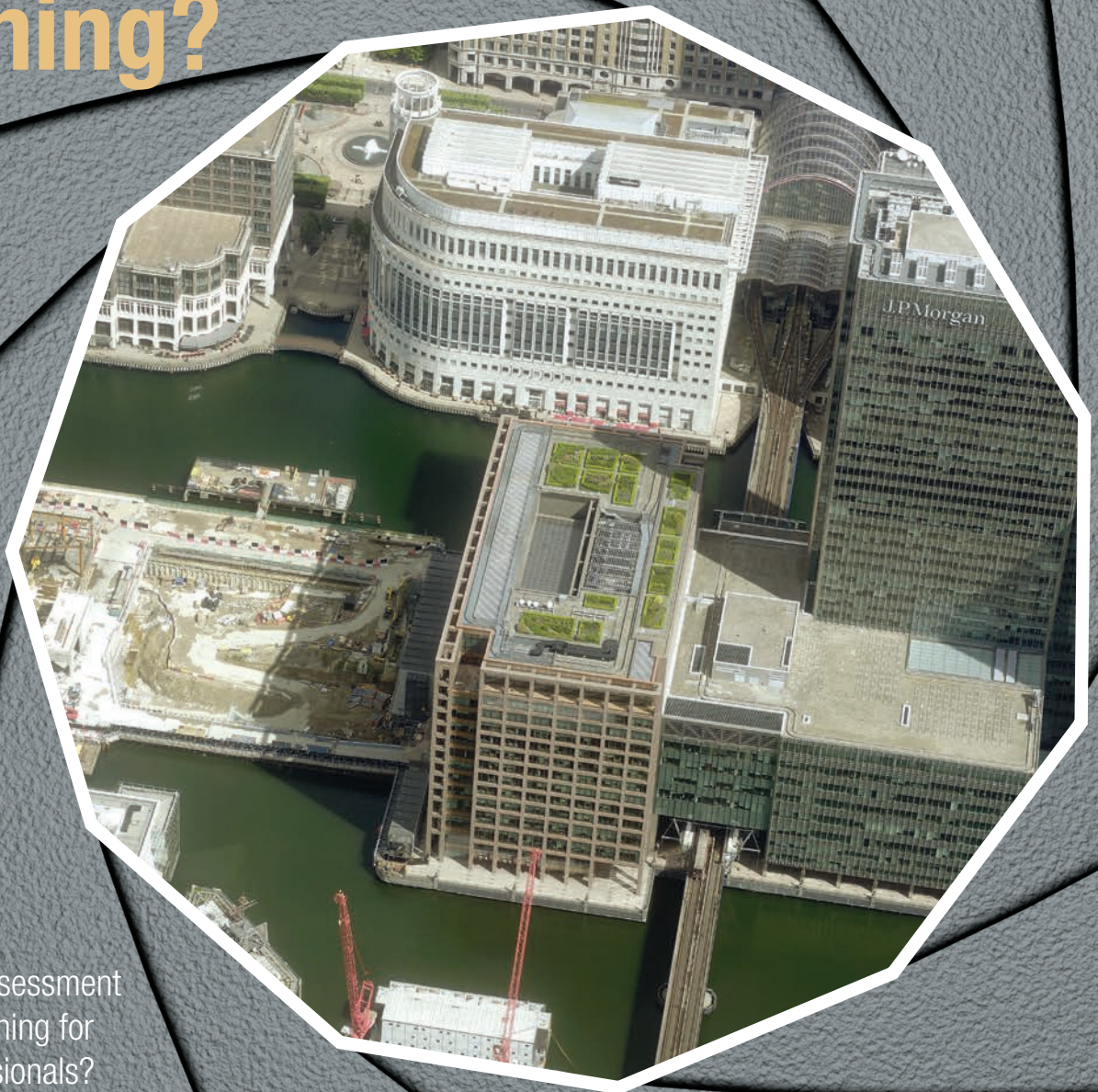


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The next big thing?



Could remote assessment
be the next big thing for
valuation professionals?

The team from **Eagle View** think so! ■

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The next big thing?

With tax reform looming over valuation professionals' heads, the need to work smarter – **not harder** – is more prevalent than ever before.

Assessors, appraisers and other property valuation officials in the United States face many of the same struggles their UK counterparts see. In larger rural counties, valuation officials sometimes endure long travel times over wide areas, often to encounter locked gates or uncooperative property owners upon arrival at their destinations. Valuation professionals in highly populated areas that experience rapid development, on the other hand, may risk falling behind on their valuations due to the sheer volume of valuations to complete before government-mandated deadlines.

With reduced staff and ever-increasing numbers of properties to review, these local agencies turn to technology to fill in the gaps. They need to reduce the time spent in the field and optimise the field inspections they must perform. High-resolution aerial imagery makes it possible for these officials to perform remote valuations right from their desks.

“Valuation professionals in highly populated areas that experience rapid development, on the other hand, may risk falling behind on their valuations due to the sheer volume of valuations to complete before government-mandated deadlines.”

Pictometry® aerial imagery from **EagleView** is the number one provider of aerial imagery in the United States. Thousands of local government authorities

rely on Pictometry imagery in their day-to-day workflows.

It may be a while before remote business (and especially residential) property valuation is universally adopted throughout the UK. Yet those who want to be ahead of the curve to prepare for more complex valuation processes may wish to consider the benefits of remote-based assessment now, rather than when regulations do change. Moreover, the government's business rates devolution policy will allow local authorities to take **full responsibility** for the appropriation and collection of business rates within their area, therefore providing an opportunity to develop a localised strategy for local businesses, as well as assisting with the need for greater local authority self-sufficiency.

As the model in the US has proved, remote assessment makes it possible for surveyors and valuation officials to:

1. Enhance efficiency by reducing time-consuming field visits

The ability to assess properties remotely greatly aids efficiency and eliminates frustrating field visits that may or may not provide the answers you need.

One valuation professional in the US told EagleView¹ that prior to implementing a remote assessment process, he could *“remember going out and taking an armload of files in manila folders and going door to door. Most people weren't home, so you could only review what you could see from the street.”*

Yet once his office began to use Pictometry imagery, he said that his staff was *“able to see so much more: so many different angles and views of properties – what's changed – and really be more efficient and accurate in our work.”*

Remote assessment removes any doubt, as well as any potential safety issues, when

valuing a plot. By using high-resolution aerial imagery to keep up with property changes, valuation professionals can also give ratepayers **another perspective** during the Check, Challenge, Appeal process.

2.Value property with fairness and confidence

In addition to site visits, many valuers rely on a mix of “free” imagery sources online. However, these sources present limited perspectives. Satellite imagery, for instance, displays objects in low resolution and shows an orthogonal (top down) view only.

More robust platforms designed with remote assessment in mind can do much more. Pictometry imagery provides very high resolution orthogonal, as well as oblique views (at 45-degree angles), from north, south, east and west perspectives. With greater clarity than satellite images, Pictometry imagery provides valuation professionals with the accuracy they need for fair and equitable valuations.

As one US valuation professional said regarding Pictometry imagery, *“It has saved me quite a bit of time in trying to find certain properties when other imagery services have distortions.”*²

The majority of Pictometry imagery users surveyed reported being able to review **50% or more additional properties** after implementing the solution.³ Seeing more properties in less time eliminates confusion and ensures that the right properties are assigned the correct rateable values.

That accuracy translates to fair valuations of business (and residential) properties, which can be determined quickly and with confidence. Moreover, answers can be provided to ratepayers more swiftly when all it takes is a few clicks to view the property in question.

3.Invest now, see ROI rapidly

Several years can pass in between comprehensive property reviews, to the point where some valuers may believe that regular updates are impossible to collect.

Technology for remote assessment, however, makes it possible to update rateable values regularly without overstressing valuation staff. Tracking

changes on a consistent basis helps to maximise business rate revenues and keep them equitably distributed.

Local authorities may question whether such an investment is necessary, yet what they may not know is that remote valuation provides additional revenue sources. In fact, users of remote assessment techniques have demonstrated the ROI of the technology within a short amount of time.

With the additional value found using Pictometry imagery, **94% of users reported a positive return on their investment within the first 18 months of deploying the solution.** Nearly 60% surveyed reported positive ROI within as little as six months or fewer.⁴

If local government is really expected to move towards greater funding self-sufficiency by 2020, keeping abreast of property changes in a timely and efficient way will be a critical additional source of revenue.

When combined with existing solutions, like the Automated Valuation Model, valuers have powerful tools at their disposal to work more efficiently. Remote assessment is

already helping to modernise the field of valuation, making it more equitable, cost-effective and productive.

Learn more

Pictometry imagery of the Greater London area is available now, and other regions across the UK can be captured. For further information and a free trial, contact UK Sales Director, Patrick Jenn, at patrick.jenn@eagleview.com

Footnotes:

- ¹ <https://www.youtube.com/watch?v=nCohvTzlnM>
- ² <https://www.techvalidate.com/tvid/38A-E2D-448>
- ³ <https://www.techvalidate.com/tvid/DFC-E63-85E>
- ⁴ <https://www.techvalidate.com/tvid/42D-C72-937>

