

Preston Rowe Paterson joins global coalition

By Nelson Yap 15 hours 30 minutes ago

HOT on the heels of its expansion into China, Preston Rowe Paterson (PRP) has joined the International Property Measurement Standards Coalition (IPMSC), to help develop and implement global standards for measuring property.

PRP is the first valuation company to join the IPMSC and it means that PRP will work with 66 other professional and not for profit organisations around the world to devise a single property measurement system.

"Increasingly our property markets are becoming globally traded," PRP CEO and international director Greg Sugars OAM said.

"In 2014 over \$710 billion US Dollars of property changed hands and as market leaders it is incumbent on us to ensure that there is transparency within these property markets. A set of International Standards can only be a positive for all market participants," he added.

The IPMSC has already launched to market a new standard for the measurement of office buildings.

"Depending on which countries standards were previously utilised, there could be variations in measured sizes of up to 24%," he continued.

The IPMSC is now working on Residential, Industrial and Retail Standards.

"Market participants who lease, buy or trade in property will see an immediate benefit in the new consistent measurement standards," Sugars said.

IPMSC founding member and RICS Oceania director Peter Nolan said PRP's expansion from Australia to New Zealand and most recently, China, shows their international coverage, commitment to transparency and the meeting of International Standards.

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