

LEPL – Technical University of Georgia

The Scientific-research Center of Real Assets Appraisal According to the
European Standards and Training of Appraisers
Under the Technical University of Georgia

REGULATIONS

Adopted with Resolution No 2359 of the Academic
Board of the Technical University of Georgia of March
29, 2017

Approved by Resolution No3 of the Minutes No 24 the
Representatives' Board (Senate) meeting on May 10,
2017

Tbilisi

2017

1. General provisions

- 1.1 The self-financed Scientific-research Center of Real Assets Appraisal According to the European Standards and Training of Appraisers (hereinafter “the Center”) of the Technical University of Georgia (GTU) was established with Resolution No 2359 of the Academic Board of the Technical University of Georgia of March 29, 2017 and approved with Resolution No3 of the Minutes No 24 the Representatives’ Board (Senate) meeting on May 10, 2017.
- 1.2 The activities of the center are regulated by the constitution of Georgia, Law “On Higher Education” of Georgia, GTU Charter, the present Regulations and the current laws of Georgia.
- 1.3 The Center is self-financed. The head of the Center shall approach the relevant units of GTU to receive orders and conclude contracts in order to perform the activities specified herein.
- 1.4 If necessary, the Head of the Center shall approach the relevant units of GTU in order to invite local and international specialists and conclude contracts with them.
- 1.5 At the Rector’s, Deputy Rector’s, Academic Board’s and Representatives’ Board’s (Senate’s) requests an unscheduled review of Center’s reports can be held.

2. The Goals and Scope of the Center’s Activities

A) Appraisal of Real Assets

- 2.1. Appraisal of life cycles of real assets (economic, physical, chronological, etc);
- 2.2. Grouping, description and appraisal of real assets (buildings and structures);
- 2.3. Evaluation of contract on real assets;
- 2.4. Evaluation of contracts concluded at the real estate market;
- 2.5. Evaluation of real assets operations in housing;
- 2.6. Appraisals of real assets to be auctioned;
- 2.7. Appraisal of real assets to be leased;

- 2.8. Appraisal of agricultural lands;
- 2.9. Appraisal of non-agricultural (urban) lands;
- 2.10. Appraisal of real assets – mineral resources and water;
- 2.11. Appraisal of real assets – forests;
- 2.12. Appraisal of encumbrance on real assets and credits;
- 2.13. Appraisal of the joint property (land) and identification of shares;
- 2.14. Estimating the property tax by zones and regions;
- 2.15. Licensing and evaluating realtors' (brokers') activities;
- 2.16. Appraisal of the real assets to be invested.

b) Training of professional real estate appraisers

- 2.17. Investing in real estate;
- 2.18. European standards of real estate appraisal;
- 2.19. Adjustment of the European standards of real estate appraisal to the Georgian conditions;
- 2.20. Simplifying real estate operations in housing;
- 2.21. Preparations for participation in auctions;
- 2.22. Economic and legal framework;
- 2.23. European methods of selling and buying at the land market;
- 2.24. Registration of real assets;
- 2.25. Registration of property rights to real estate.

3. The Staff and Management of the Center

3.1 The Center consists of the following teams of specialists:

1. Team collecting data on real assets;
2. Team concluding real assets appraisal contracts with the clients;
3. Team of the examination of real assets appraisal results;
4. Team preparing a handing-over acceptance act on the appraised real assets;

5. Marketing team;
6. Team of appraised property presentation.

3.2 The Center is managed by the Head appointed by GTU Rector.

The position of the Head of the Center is not an administrative position;

3.3 The head of the center has the authority to

- a) control the timely and duly execution of the works assigned to the Center employees, labour remuneration and other issues;
- b) make presentations on the scientific works, implemented/ongoing projects, issued/prepared textbooks, new works, etc.;
- c) carry out the other activities required for the efficient management and operation of the Center;
- d) prepare draft contracts and submit them to GTU Rector.

3.4 The Head of the Center is responsible within his/her competence for defining the quantities, directions, terms, contents and nature of the scientific and education activities carried out by the Center as well as for the proper use, maintenance and preservation of GTU property transferred to the Center for use.

3.5 The Center personnel consists of scientific, educational and support staff members;

3.6 GTU Rector shall appoint and dismiss the staff members of the Center proposed by the Head of the Center;

3.7 The labour remuneration of the staff members of the center shall be set according to the income of the Center;

3.8 The center shall conclude contracts with natural persons and legal entities according to the procedures of GTU;

3.9 At the end of each financial year the Head of the Center shall report to the reporting-accounting department of GTU, academic board and representatives' board (senate).

4. The property, Funds and Sources of Financing of the Center

4.1. The center is located in Room 609, building 6 of GTU;

4.2. The Center is self-financed. However it is not a separate entity of the financial-tax system and is a part of the financial system of GTU;

The policy (procedures) financial relations of the Center with GTU is regulated by the Academic Board and approved by the Representatives' Board (Senate). The planning-financial department carries out financial management based on this policy.

- 4.3 The basis for the execution of the works is a contract concluded between the Client and GTU based on the presentation of the Head of the Center;
- 4.4 The payments for the executed works are made based on the contracts;
- 4.5 The forms of accounting and financial reporting, contracts, handing-over-acceptance acts and others, are regulated by the internal administrative acts of GTU.

5. Reorganization and Liquidation of the Center

- 5.1 The reorganization and liquidation of the Center shall be carried out according to the procedures specified in administrative acts of GTU.

6. Amendment to the Regulations

- 6.1 The Head of the Center shall draft the amendments to the Regulations. The draft amendments shall be reviewed by the Academic Board and approved by the Representatives' Board (Senate).

7. Final Provisions

- 7.1 The present regulations shall come into force from the date of their approval by the Representatives' Board (Senate).