



IES

INTERNATIONAL
ETHICS
STANDARDS



International Ethics Standards Coalition (IESC)

Putting ethics at the heart of global real estate and related professions

Developing International Ethics Standards for Real Estate

At the end of 2014, a global coalition of real estate and related professional bodies met at the United Nations in New York. They agreed that in many parts of the world there is a real and perceived problem with an inconsistent approach to ethics in real estate which must be addressed.

While numerous professional organisations have based their standards on common principles such as integrity, transparency and trustworthiness, there is no single over-arching standard to which all real estate and related professional organisations subscribe.

The International Ethics Standards (IES) Coalition came together with one goal in mind: to create

a universal set of ethics principles that will underpin the many well established codes of conduct being used by real estate professionals today.

The chief objective of the new International Ethics Standards are to reassert the role of ethics in real estate to meet the needs of today's global market.

The organisations that make up the new IES Coalition are a mix of professional real estate and standards setting bodies and collectively they represent many thousands of qualified professionals. Although they operate across different markets and disciplines, these organisations share similar characteristics including a requirement for members to meet defined entry standards and to practise clear and transparent ethics. The Standards Setting Committee working for the IES Coalition will draft the high level ethics standards.

At the time of writing, 50 organisations made up the IES Coalition. See the IES website for a complete list and video explaining the initiative: www.ies-coalition.org

Who can join?

The IES Coalition invites not for profit organisations in property or related professions to join. Government entities, companies, academic bodies and other stakeholders are encouraged to participate by volunteering as 'Supporting Partners'.

For more information email:

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OR

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Real estate and related professions: The importance of business ethics

As the property profession changes and becomes increasingly international, so must our approach to developing and reinforcing professional ethics.

Why? Because real estate is integral to whole societies and economies, it shapes and influences the world we live in and represents a significant proportion of all global wealth. For this reason, professionals have a duty to uphold the highest standards.

Good business ethics are fundamental to professionalism and like other global professions, real estate and related professions have an opportunity to develop transparency and increase trust.

With a trillion dollars of commercial real estate capital flowing around the world*, professionals must manage that huge capital flow responsibly and creating one set of consistent global ethics principles will directly underpin this.

*Real Capital Analytics (RCA)

The cost of not being ethical

The financial and reputational costs of not conducting business ethically are far reaching.

Research suggests that acting ethically in business fosters greater confidence among investors, improves reputation and customer retention.

'This is a very important project. We have been establishing principles of ethical behaviour in the German real estate market and now we have to do this worldwide which is of tremendous significance.'

Karin Barthelmes-Wehr, Initiative Corporate Governance of the German Real Estate Industry

'In many parts of the world, standards of ethics among real estate practitioners are defined differently which can cause serious limitations. FIABCI members have long requested a clear statement of formal principles for professional behavior. Our participation in the Coalition represents a commitment to work with industry leaders to define principles of integrity and transparency which will gain universal recognition in today's global market.'

Danielle Grossenbacher, FIABCI World President