International practitioners assessing value for deals and disputes take note – proposed updates to the International Valuation Standards (IVS) to include requirements to consider ESG factors when conducting valuations from 2024

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The International Valuation Standards Council (IVSC) is an independent, non-profit organisation which establishes and promotes global valuation standards to serve public interest.[1] The IVSC sets the International Valuation Standards (IVS) which guide valuation professionals globally to promote consistency and confidence in valuations.[2] The IVS are adopted voluntarily, however are used in more than 100 countries worldwide.[3]

The IVS are comprised of: [4]

1. **General Standards,** which set requirements for all valuation assignments, and
2. **Asset Standards**, which set requirements for the valuation of specific types of assets, and are to be used in conjunction with the General Standards.

The IVSC has recently proposed updates to the IVS, including updates aimed at addressing factors now considered to have a potentially important and growing impact on valuations. These include proposed requirements to explicitly consider environmental, social, and governance (ESG) factors within the valuation process.[5]

These proposed updates were published in April 2023 in a draft version of the IVS denoted as an Exposure Draft For Consultation (2023 Exposure Draft). This 2023 Exposure Draft was subject to a 3-month public consultation period closing on 28 July 2023 during which feedback was sought from a range of stakeholders involved in either preparing, reviewing, or relying on valuations.[6] Subject to consultation responses, the next edition of the IVS is due to be published in January 2024 and become effective in July 2024.[7] The edition of the IVS which is effective currently has been effective from 31 January 2022 (January 2022 IVS).[8]

At the time of writing, the latest publication is the 2023 Exposure Draft which proposes a number of updates to the IVS to include specific requirements to consider ESG factors when performing valuations. These updates have been made to both:

1. the General Standards, and therefore apply to the valuations of all asset types, and

2. some of the specific Asset Standards applying to the valuations of particular categories of assets.

The 2023 Exposure Draft also proposes adding a new appendix to the IVS dedicated to ESG factors, '*IVS 104 Data and Inputs related to Environmental, Social and Governance factors: Appendix*'.[9] This proposed appendix provides some examples of environmental, social, and governance factors which could be relevant to a valuation, and also sets out obligations of valuers regarding ESG factors:

'The valuer must be aware of relevant legislation and frameworks in relation to the environmental, social and governance factors within their valuation(s)'.[10]

'Valuers must consider significant ESG factors. ESG factors may pose risks or opportunities that must be considered, where applicable'.[11]

'All known or readily available ESG information which would affect how a market participant would assess the value of an asset(s) and what they would pay for an asset should be included in each valuation'.[12]

'ESG factors and the ESG regulatory environment should be considered in valuations to the extent that they are measurable and would be considered reasonable by a peer applying professional judgement'.[13]

This article aims to sign-post the reader to the proposed IVS updates set out in the 2023 Exposure Draft which relate to the consideration of ESG matters in valuations.

1. ESG considerations when defining the scope of the valuation

A General Standard included in both the 2023 Exposure Draft and the January 2022 IVS is 'IVS 101 Scope of Work'. This is the standard for the 'scope of work' of the valuation which is a term describing the fundamentals of the valuation exercise being conducted such as:[14]

- what asset is being valued;
- why the valuation is being performed;
- who is performing the valuation.

Compared with the January 2022 IVS, IVS 101 in the 2023 Exposure Draft includes an additional item which must be defined in the scope of work of the valuation:

'Environmental, Social and Governance Factors: any requirements in relation to the consideration of environmental, social and governance factors'.[15]

The 2023 Exposure Draft therefore proposes that required ESG factors (though it is not clear what '*requirements'* means in this context) must be considered when defining the scope of the valuation, i.e. required ESG factors must be considered from the very outset when conducting a valuation.

2. ESG considerations when performing the valuation

The General Standard which sets requirements for the approach used to value an asset is 'IVS 105 Valuation Approaches and Methods' in the January 2022 IVS, however it is renumbered as 'IVS 103 Valuation Approaches' in the 2023 Exposure Draft. Updates have been proposed to this General Standard in the 2023 Exposure Draft regarding consideration of ESG matters when performing the assessment of value.

One or more valuation approaches may be used by the valuer to arrive at an estimate of value for the asset being valued (the subject asset).[16] The principal approaches to valuing an asset are:[17]

1. **Market Approach:** whereby price information from transactions of assets which are identical/similar to the subject asset is used to indicate the value of the subject asset;[18]
2. **Income Approach**: where future cash flows are estimated for the subject asset then discounted to a present value at the valuation date under the Discounted Cash Flow (DCF) method, to arrive at an estimate of the value of the subject asset;[19] and
3. **Cost approach**: where the cost of the components which make up the subject asset (either the cost to recreate a replica of the subject asset, or a summation of the values of the component parts of the subject asset), or the cost to purchase a similar asset which offers equivalent utility to the subject asset are used, making deductions for physical deterioration etc. of the subject asset,[20] to indicate the value of the subject asset.[21]

The valuer should select the most appropriate method for valuing the subject asset considering the particular circumstances.[22] For example, the availability of reliable information regarding a sufficiently recent transaction of a sufficiently similar asset may impact whether the use of the market approach is appropriate. The valuer should also consider the use of multiple valuation approaches.[23]

The 2023 Exposure Draft proposes requirements to consider ESG factors under all three principal valuation approaches, as discussed below.

Market Approach

The heterogeneous nature of many assets often means that it is not possible for a valuer to obtain market evidence of recent transactions involving identical or substantially similar assets to the subject asset. In such cases, the valuer may still consider it appropriate to use the market approach to indicate the value of the subject asset however would have to analyse the differences between the comparable asset(s) and the subject asset.[24] It is often necessary to make adjustments to reflect such differences.[25]

The IVS set out the 'key steps' to perform when using the market approach to valuation, which include:[26]

'[…]

(b) identify the relevant comparable transactions and calculate the key valuation metrics for those transactions,

(c) perform a consistent comparative analysis of qualitative and quantitative similarities and differences between the comparable assets and the subject asset,

(d) make necessary adjustments, if any, to the valuation metrics to reflect differences between the subject asset and the comparable assets (see para 30.12(d)),

(e) apply the adjusted valuation metrics to the subject asset,

[…]'

Regarding steps (c) and (d) above, during which the valuer compares the comparable asset to the subject asset and makes any necessary adjustments to reflect such differences, the IVS guide the valuer towards some common differences that could warrant adjustments. In the January 2022 IVS, such differences include:[27]

- material characteristics of the assets such as specification, size, age etc.;
- geographical location of the assets and related economic environments;
- historical and expected growth etc.

The 2023 Exposure Draft includes the same list of common differences that could warrant adjustment, however also includes one additional difference:

'differences in ESG considerations'. [28]

This proposed update means that valuers should consider adjusting a market-based valuation if the comparable asset is identical to the subject asset in all ways except for ESG-related factors. For example, if valuing two coal-fired power plants of the same age, capacity, geographic location, historical operations and profitability etc., but with materially different ESG policies (e.g. different ESG risk assessment and mitigation strategies), adjustments may be necessary to reflect the effects of these different ESG policies on the valuation of the subject power plant.

Income Approach

When valuing an asset using the income approach, the asset's cash flows are often explicitly forecast over a certain period into the future using prospective financial information (the explicit forecast period.)[29] If the asset is expected to have cash flows continuing beyond the explicit forecast period, the valuer should assess the value of the asset as at the end of the explicit forecast period (the terminal value).[30] These expected cash flows are then discounted back to the relevant valuation date.

Income Approach: Considering ESG factors in cash flow forecasts

The January 2022 IVS set out items which a valuer should consider when estimating the terminal value of the subject asset. These include, but are not limited to, considering:[31]

- whether the asset is expected to have a finite life or an indefinite life;
- the expected growth rate of the asset's cash flows beyond the explicit forecast period;
- whether capital cash flows are expected over the life of the asset, etc.

The 2023 Exposure Draft lists the same considerations, however also includes an additional consideration:

'The terminal value should consider:

[…]

(g) risks and opportunities associated with environmental, social, and governance characteristics of the subject asset'.[32]

This proposed update highlights the importance of considering both the risks and opportunities associated with ESG factors when forecasting the future cash flows of an asset for an income-based valuation.

A practical example of such consideration would be considering the ESG related risks into the future when attempting to forecast the cash flows for a coal-fired power plant in a country which has not yet announced any official coal phase-out plans. There is a risk that the country in which the plant is located could announce coal phase-out plans in the future which could mean that the operating life of the coal-fired power plant may be reduced, impacting the expected future cash flows of the subject asset and therefore its value. Also, the valuer may consider if ESG-related expenses could be expected in the future such as fines/lawsuits related to the asset having unfavourable ESG attributes. There could also be positive impacts on long-term cash flows relating to ESG factors that should be considered when forecasting future cash flows, for example revenue could be expected to increase in the future if the subject asset has positive ESG attributes compared to its peers/alternatives, which could attract higher prices/sales volumes in the future if the demand for the product increases due to the asset's favourable ESG attributes.

Income Approach: Considering ESG factors in determining a discount rate

The rate used to discount the forecast cash flows back to present value at the valuation date when valuing using the income approach should reflect both:[33]

- the time value of money, and
- the risks associated with the forecast operations of the asset.

When developing the discount rate, valuers must consider the risk of achieving the cash flows which they have forecast for the asset.[34] The January 2022 IVS set out a non-exhaustive list of methods used to assess the risk of achieving the forecast cash flows, which include but are not limited to:[35]

- comparing the forecast cash flows to the historical financial performance of the subject asset;
- comparing the forecast cash flows to both the historical actual performance and the expected future performance of comparable assets; and
- considering the spread of various potential future scenarios used to derive the expected cash flows.

The 2023 Exposure Draft suggests an additional consideration when assessing the risk of achieving the forecast cash flows:

'consider the risks associated with environmental, social, and governance characteristics of the subject asset'.[36]

The proposed updates to the IVS therefore suggest that ESG risks should be considered both in (i) forecasting the future cash flows, and (ii) determining the appropriate discount rate, when conducting a valuation using the income approach.

Cost Approach

The cost approach provides an indication of the value of a subject asset using the principle that a purchaser would not pay more for the subject asset than the cost to obtain an equally useful asset, whether by purchase (replacement cost) or by construction (reproduction cost), unless significant time, inconvenience, risk or other factors would be involved in purchasing/constructing an equivalent asset.[37] Under the cost approach, the valuer may calculate the current replacement/reproduction cost and then make deductions for physical deterioration and other relevant forms of obsolescence to indicate the value of the subject asset.[38]

The replacement cost or reproduction cost may represent the costs to purchase/construct a new version of the subject asset, and therefore adjustments must be made to reflect differences in the utility of the subject asset compared to the replacement asset (i.e. obsolescence of the subject asset), for example loss of utility of the

subject asset due to its age and prior usage, and inefficiencies in the design of the subject asset compared to a more-modern replacement asset with advanced design/technology.[39] Obsolescence also includes '*economic obsolescence*' which describes any loss of utility of the subject asset caused by economic or locational factors external to the asset.[40]

The IVS set out examples of economic obsolescence for real estate assets, which include reductions in demand for the products/services produced by the asset, and increases in the supply of the asset in the market.[41] The 2023 Exposure Draft adds an additional example of economic obsolescence, being:

'adverse changes in the environmental, social, and governance characteristics of the subject asset'.[42]

Although this example of economic obsolescence is given in relation to real estate assets in the IVS, it may also be relevant when assessing the economic obsolescence for other asset types. This update means that adverse changes in ESG characteristics of the subject asset should be considered when adjusting the replacement/reproduction cost during valuations conducted under the cost approach.

3. ESG considerations in valuation reports

The General Standard which sets requirements for the reporting of a valuation assignment is 'IVS 103 Reporting' in the January 2022 IVS, and 'IVS 106 Documentation and Reporting' in the 2023 Exposure Draft.

The IVS set out a list of minimum requirements which must be included in a valuation report in order for the report to comply with IVS. In both the January 2022 IVS and the 2023 Exposure Draft these reporting requirements include, but are not limited to, details of the valuation exercise performed such as:[43]

- the valuation approach adopted;
- the method applied;
- significant inputs and assumptions used.

The 2023 Exposure Draft includes additional minimum requirements for a valuation report compared to the January 2022 IVS. One such proposed addition is that valuation reports must convey the: 'environmental, social and governance inputs used and considered'.[44]

The 2023 Exposure Draft is therefore proposing that ESG factors are considered at all stages of a valuation, from the very first stage when defining the scope of work, all the way through to preparing the valuation report.

4. Additional ESG considerations specific to valuations of certain asset types

The 2023 Exposure Draft proposes updates to the two following Asset Standards to require ESG factors to be considered when valuing assets belonging to these specific asset categories:

1. IVS 300 Plant, Equipment, and Infrastructure, and
2. IVS 410 Development Property.

IVS 300 Plant, Equipment, and Infrastructure

When valuing plant, equipment, or infrastructure, the valuer should normally consider a range of factors relating to the subject asset itself (i.e. asset-related factors), and also consider factors external to the asset: its economic potential and its external environment.[45]

Asset-related factors include, among others, the technical specification, remaining useful economic life, and physical condition of the subject asset.[46] Economic-related factors include, among others, the profitability of the asset, the demand for the product produced by the asset, and the potential for the asset to be put to an alternative use of higher value.[47] No substantive updates are proposed for either asset-related and economic-related factors to be considered when valuing plant, equipment, and infrastructure in the 2023 Exposure Draft.[48]

The 2023 Exposure Draft does however set out an additional environment-related factor that may need to be considered when valuing plant, equipment, or infrastructure:

'factors associated with environmental, social, and governance (ESG) characteristics that impacts the desirability of an asset'".[49]

This update highlights that the value of plant, equipment, and infrastructure assets is a function of the desirability of the asset, and that potential buyers have an increasing interest in the ESG characteristics of these assets, and as such, their ESG characteristics can impact their desirability and therefore their value.

IVS 410 Development Property

The IVS include an Asset Standard, 'IVS 410 Development Property', for valuing development property which the IVS define as '*interests where redevelopment is required to achieve the highest and best use, or where improvements are either being contemplated or are in progress at the valuation date*', such as the construction of buildings on previously undeveloped land, or the improvement of existing buildings.[50]

IVS 410 suggests using the '*residual method'* for valuing development property, which is a hybrid of the market approach, the income approach and the cost approach.[51] This residual method involves estimating the gross development value of the subject asset once it has been developed using the market approach or the income approach, then deducting the total expected costs required to complete the development, to arrive at the residual value of the development property.[52]

Under the residual method, the costs of the total work necessary to complete the project, as at the valuation date, must be identified.[53] IVS 410 lists some examples of types of costs which must be considered, e.g. construction costs, consultants fees, marketing costs, finance costs.[54] The 2023 Exposure Draft proposes an additional cost type to be considered: Statutory fees, and describes these as:

'*fees associated with getting necessary permissions and approvals, which include but are not limited to building approvals, **environmental clearance** and fire safety'* (Emphasis added).[55]

This proposed update to IVS 410 prompts valuers to consider the cost of obtaining environmental clearance for the proposed development plan when valuing development property.

IVS 410 states that, when using the residual method, the return that would be required by a developer (i.e. the development profit) for taking on the risks associated with the completion of the development project as at the valuation date should be allowed for.[56] The development profit will normally reflect the level of risk which would be assigned by a prospective purchaser as at the valuation date, which may be impacted by factors such as the stage of development and the expected outstanding duration of development as at the valuation date.[57] IVS 410 gives examples of factors which may be considered when assessing the completion risks for a development project.[58] The 2023 Exposure Draft proposes additional examples, including:

'changes in environmental, social and governance requirements in relation to the proposed development'.[59]

IVS 410 also describes the necessity to determine the suitability of the existing property for the planned development (e.g. undeveloped land to be constructed upon) when valuing development property.[60] Matters that must typically be considered when assessing suitability include, amongst others, legal permissions or zoning which could constrain the permitted development, geotechnical conditions, archaeological constraints etc.[61] The 2023 Exposure Draft proposes a subtle change to the wording of the matters to be considered, by adding the word '*environmental*' to the following matter compared to the January 2022 IVS:[62]

'*whether there are other non-financial obligations that need to be considered (political, **environmental** or social criteria'* (Emphasis added).[63]

This proposed update signifies the importance of considering relevant environmental obligations when valuing a development project, and implies that non-compliance with relevant environmental obligations could impact the value of the development property.

Concluding remarks

The IVSC's proposal, as set out in the 2023 Exposure Draft, to update the IVS to explicitly include requirements to consider ESG factors in valuations highlights the increasing importance that ESG factors have on the value of assets. Valuers should have already been considering ESG-related matters relevant to the subject assets being valued when performing valuations, however the proposed updates in the 2023 Exposure Draft should act as a prompt to ensure that ESG matters are considered consistently in all valuations which comply with the IVS. If the proposed updates described in this article are ultimately included in the next edition of the IVS, which the IVSC plans to publish in January 2024 with an effective date of July 2024,[64] valuers complying with the IVS will be required to explicitly consider ESG factors and explain them throughout their valuation assignments going forward.

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↑1 IVSC website, 'About' page (accessed on 13 July 2023 at: https://www.ivsc.org/about/)

↑2 IVSC website, 'Standards' page (accessed on 13 July 2023 at: https://www.ivsc.org/standards/)

↑3 IVSC website, 'IVS Around the world' page (accessed on 13 July 2023 at: https://www.ivsc.org/global-adoption/)

↑4 IVSC website, 'Standards' page (accessed on 13 July 2023 at: https://www.ivsc.org/standards/)

↑5 IVS Exposure Draft for Consultation (2023), throughout the document and also summarised in point 5 on pdf page 7. This 2023 IVS Exposure Draft for Consultation was accessed at: https://www.ivsc.org/themencode-pdf-viewer/?file=https://www.ivsc.org/wp-content/uploads/2023/04/IVS-Exposure-Draft-Apr-23.pdf#zoom=auto

↑6 IVS Exposure Draft for Consultation (2023), pdf page 4.

↑7 IVS Exposure Draft for Consultation (2023), pdf page 4.

↑8 IVSC website, 'Publication purchase' page shows that, at 13 July 2023, the latest edition of the IVS available to purchase was effective from 31 January 2022 (accessed on 13 July 2023 at: https://www.ivsc.org/publication-purchase/)

↑9 IVS Exposure Draft for Consultation (2023), Section 'IVS 104 Data and Inputs related to Environmental, Social and Governance factors: Appendix', on printed pages 56 to 57 (pdf pages 67-68).

↑10 IVS Exposure Draft for Consultation (2023), Section 'IVS 104 Data and Inputs related to Environmental, Social and Governance factors: Appendix', printed page 56 (pdf page 67).

↑11 IVS Exposure Draft for Consultation (2023), Section 'IVS 104 Data and Inputs related to Environmental, Social and Governance factors: Appendix', Sub-section A10.3 on printed page 56 (pdf page 67).

↑12 IVS Exposure Draft for Consultation (2023), Section 'IVS 104 Data and Inputs related to Environmental, Social and Governance factors: Appendix', Sub-section A10.7 on printed page 57 (pdf page 68).

↑13 IVS Exposure Draft for Consultation (2023), Section 'IVS 104 Data and Inputs related to Environmental, Social and Governance factors: Appendix', Sub-section A10.8 on printed page 57 (pdf page 68).

↑14 January 2022 IVS, Section 'IVS 101 Scope of Work' on printed pages 13-15 (pdf pages 18-20). IVS Exposure Draft for Consultation (2023), Section 'IVS 101 Scope of Work' on printed pages 16-18 (pdf pages 27-29).

↑15 IVS Exposure Draft for Consultation (2023), Section 'IVS 101 Scope of Work', Sub-section 20.1.(l) on printed page 17 (pdf page 28).

↑16 January 2022 IVS, Section 'IVS 105 Valuation Approaches and Methods', Sub-section 10.1 on printed page 33 (pdf page 38).

↑17 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 10.1 on printed page 33 (pdf page 38).

↑18 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 20.1 on printed page 34 (pdf page 39)

↑19 IVS Exposure Draft for Consultation (2023), Section ‘IVS 103 Valuation Approaches: Appendix’, Sub-section A20.1. on printed page 42 (pdf page 53).

↑20 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 60.1 on printed page 48 (pdf page 53).

↑21 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 70.1 on printed page 49 (pdf page 54).

↑22 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 10.3 on printed page 33 (pdf page 38).

↑23 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 10.4 on printed pages 33-34 (pdf pages 38-39).

↑24 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 20.5 on printed page 35 (pdf page 40).

↑25 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 20.5 on printed page 35 (pdf page 40).

↑26 These are key steps as set out in the IVS for the ‘Comparable Transactions Method’ – see January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 30.6 on printed pages 36-37 (pdf pages 41-42). These key steps are similar to the key steps set out in the IVS for the ‘guideline publicly-traded method’ – see January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 30.12 on printed page 38 (pdf page 43).

↑27 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 30.8 on printed page 37 (pdf page 42), and Sub-section 30.14 on printed page 39 (pdf page 44).

↑28 IVS Exposure Draft for Consultation (2023), Section ‘IVS 103 Valuation Approaches: Appendix”, Sub-section A.10.8.(j) on printed page 40 (pdf page 51), and Sub-section A10.14.(h) on printed page 41 (pdf page 52).

↑29 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-sections 50.8 to 50.12 on printed pages 43-44 (pdf pages 48-49).

↑30 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 50.20 on printed page 45 (pdf page 50).

↑31 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 50.21 on printed page 45 (pdf page 50).

↑32 IVS Exposure Draft for Consultation (2023), Section ‘IVS 103 Valuation Approaches: Appendix”, Sub-section A20.21 on printed page 46 (pdf page 57).

↑33 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 50.29 on printed page 46 (pdf page 51).

↑34 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 50.36 on printed page 47 (pdf page 52).

↑35 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 50.37 on printed page 47 (pdf page 52).

↑36 IVS Exposure Draft for Consultation (2023), Section ‘IVS 103 Valuation Approaches: Appendix”, Sub-section A20.37.(g) on printed page 49 (pdf page 60).

↑37 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 60.1 on printed page 48 (pdf page 53).

↑38 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 60.1 on printed page 48 (pdf page 53).

↑39 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 80.2 on printed page 52 (pdf page 57).

↑40 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 80.2 on printed page 52 (pdf page 57).

↑41 January 2022 IVS, Section ‘IVS 105 Valuation Approaches and Methods’, Sub-section 80.7 on printed page 53 (pdf page 58).

↑42 IVS Exposure Draft for Consultation (2023), Section ‘IVS 103 Valuation Approaches: Appendix’, Sub-section A30.21.(e) on printed page 53 (pdf page 64).

↑43 January 2022 IVS, Section ‘IVS 103 Reporting’, Sub-section 30.1 on printed pages 18-19 (pdf pages 23-24). IVS Exposure Draft for Consultation (2023), Section ‘IVS 106 Documentation and Reporting’, Sub-section 30.6 on printed pages 62-63 (pdf pages 73-74).

↑44 IVS Exposure Draft for Consultation (2023), Section ‘IVS 106 Documentation and Reporting’, Sub-section 30.6.(m) on printed page 63 (pdf page 74).

↑45 January 2022 IVS, Section ‘IVS 300 Plant and Equipment’, Sub-section 20.5 on printed page 103 (pdf page 108).

↑46 January 2022 IVS, Section ‘IVS 300 Plant and Equipment’, Sub-section 20.5(a) on printed page 103 (pdf page 108).

↑47 January 2022 IVS, Section ‘IVS 300 Plant and Equipment’, Sub-section 20.5(c) on printed page 104 (pdf page 109).

↑48 IVS Exposure Draft for Consultation (2023), Section ‘IVS 300 Plant, Equipment and Infrastructure’, Section 20.5 on printed pages 113 to 114 (pdf pages 124-125).

↑49 IVS Exposure Draft for Consultation (2023), Section ‘IVS 300 Plant, Equipment and Infrastructure’, Section 20.5(b).6. on printed page 114 (pdf page 125).

↑50 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 20.1 on printed page 116 (pdf page 121).

↑51 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 40.1 on printed page 118 (pdf page 123).

↑52 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 40.1 on printed page 118 (pdf page 123).

↑53 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 90.15 on printed page 122 (pdf page 127).

↑54 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 90 on printed pages 120 to 124 (pdf pages 125 to 129).

↑55 IVS Exposure Draft for Consultation (2023), Section ‘IVS 410 Development Property’, Sub-section 100.26 on printed page 141 (pdf page 152).

↑56 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 90.29 on printed page 123 (pdf page 128).

↑57 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 90.30 on printed page 123 (pdf page 128).

↑58 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 90.31 on printed page 124 (pdf page 129).

↑59 IVS Exposure Draft for Consultation (2023), Section ‘IVS 410 Development Property’, Sub-section 100.34.(f) on printed page 143 (pdf page 154).

↑60 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 100.1 on printed page 125, pdf page 130.

↑61 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 100.1 on printed page 125, pdf page 130.

↑62 January 2022 IVS, Section ‘IVS 410 Development Property’, Sub-section 100.1.(c) on printed page 125, pdf page 130.

↑63 2023 Exposure Draft, Section ‘IVS 410 Development Property’, Sub-section 110.1.(c) on printed page 144 (pdf page 155).

↑64 IVS Exposure Draft for Consultation April 2023 to July 2023 paper, pdf page 4