

Accounting Versus Surveying: Value as a Professional Paradigm

Timothy ECCLES and Andrew HOLT, United Kingdom

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ABSTRACT

The paper examines the competing concepts of value in terms of claims to ownership by two competing (British) professions: accounting and valuation (surveying). It does this by examining one forum in which such competition actually takes place, the creation of accounting standards and thereby the rules by which assets are assigned a value on balance sheets and profit and loss accounts.

On the one hand, the paper examines the UK position wherein the Accounting Standards Board has recently adopted RICS definitions and the Red Book and shifted its historic position on the valuation of certain types of property asset. On the other, it considers International Accounting Standards and the International Accounting Standards Board, which do not recognise the validity of either RICS standards of definition or International Valuation Standards. This latter is particularly important, given the proposal of the EU to adopt IAS by 2005.

The fundamental reason for disagreement is offered as the need for stewardship versus the demand for a basis to determine investment decisions. The paper concludes by examining future areas of professional disagreement and offers a framework to explain the sociological imperatives driving the two professions in their aims. The paper examines only the British context.

CONTACT

Timothy Eccles and Andrew Holt
Kingston University
Knights Park
Kingston Surrey. KT1 2QJ
UNITED KINGDOM.
Tel. + 44 20 8547 2000
Fax + 44 20 8547 7087
E-mail: t.eccles@kingston.ac.uk or a.holt@kingston.ac.uk

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1. INTRODUCTION

This paper is part of a wider work (see Eccles and Holt 2000; Eccles and Holt 2001a; Eccles and Holt 2001b; Eccles and Holt 2001c; Eccles and Holt 2001d; Holt 2001; Holt and Eccles 2001) comparing the conceptual framework of the British accounting profession with that of the British surveying profession in their approach to the valuation of assets. The purpose here is to summarise the engagement of the two professions over the issue of how to value (property) assets and to offer plausible conjecture within a framework to be utilised for further work. It is proposed to do this by examination of recent formal consultations over a number of issues, and the attitudes of the two professions towards them. Due to the limited space available here, the paper does tend to assume that the two professions hold uniform views within their respective professions, a position that is open to criticism. Some examples are produced within the paper, but see also Hope and Gray 1982 and Weetman 2001. Intra-professional disagreement will be the subject of later papers.

2. THE VALUATION OF TANGIBLE FIXED ASSETS (FRS 15)

As is commonplace with the development of any new or revised UK accounting standard, FRS 15 emerged only after a lengthy consultation process had been carried out with all interested parties. The first stage in the development of the new standard came with the publication of the Accounting Standard Board's (ASB) discussion paper 'Measurement of Tangible Fixed Assets' in October 1996. The initial proposals from this paper were revised in view of the comments received, and issued for further consultation as Financial Reporting Exposure Draft (FRED) 17 *Measurement of Tangible Fixed Assets* in October 1997. Comments received on FRED 17 led to further revisions and the issue of FRS 15 finally in February 1999. This process offers a fascinating insight into the opinions within and between the professions.

FRS15 sets out the principles of accounting for the initial measurement, valuation and depreciation of tangible fixed assets, with the exception of investment properties. It sought to resolve the widely different practices in the accounting for fixed assets that could be observed within the UK. It attempted this by codifying much of existing accounting practice, issuing for the first time an accounting standard specifically directed towards all aspects in accounting for tangible fixed assets. Until the introduction of FRS 15, the accounting guidance for tangible fixed assets came from Schedule 4 of the Companies Act 1985 and SSAP 12 *Accounting for Depreciation*. Schedule 4 of the Companies Act 1985 stated that assets should be capitalised at their "purchase price or production cost", but did not give detailed guidance on how to perform such calculations. If revaluations of such assets were to be included in the accounts, the Companies Act was also less than clear on how often such revaluations should take place, on what basis, and by whom. These problems were not directly clarified by SSAP 12, a standard that dealt primarily with the depreciation, not the

valuation, of tangible fixed assets. The accounting profession in the UK is largely self-regulating, and encompasses the rationale that a professional accountant has the necessary expertise and skills to decide on the best accounting practice to adopt in any given situation. This is a primary factor in establishing the motivations of that profession, and equally engenders a reluctance to engage with other professions equally, for fear of appearing inexpert. As a result, detailed and prescriptive accounting standards are not thought to be necessary in order to guarantee a “true and fair” view in the accounts. It is the accountant, with his and her own knowledge and accounting education, that must decide on best practice and what is “true and fair”. The term “true and fair” is the cornerstone of all UK accounting, but is not defined even in the Companies Act 1985. “True and fair” is a construct embodying all of the broad concepts and principles of accounting. An accountant should have the skills to know how to apply the term in any given situation. Reliance upon the skills of others might be seen as an admission of failure and undermine the premise that accountants, by the nature of their profession, are experts in all manner of valuation. Detailed and prescriptive rules governing the exact accounting for a specific issue are therefore not necessary, and may even harm the application of “true and fair” in certain situations. As a result, the UK standard setting process has tended to be less prescriptive, allowing a variety of practices to be adopted to suit the unique nature of the accounting problem. This is especially true in the accounting rules governing tangible fixed assets. Many of the principles for determining the cost of tangible fixed assets when they are initially recognised and measured were thought by the ASB to be “well known and accepted” (ASB 1999a: 117). As a result, prior to the introduction of FRS 15, it was thought unnecessary to have a detailed standard outlining the accounting practice to follow for tangible fixed assets. However, recent large differences and variety in the actual accounting for tangible fixed assets in annual reports prompted a change in opinion by the ASB. Fuelled by public criticism of differing practice by companies, the ASB sought to revise the accounting rules for tangible fixed assets. FRS 15 builds on the provisions of SSAP 12, by extending the guidelines on tangible fixed assets beyond the confines of depreciation and more towards the calculation of cost and revaluation. Both the criticisms, and the decision to engage in formal revaluation, led the profession into seeking debate and alliances outside itself.

The specific accounting problems that the ASB were seeking to address with FRS 15 were clear in its objectives. The main objective was to “ensure that tangible fixed assets are accounted for on a consistent basis, where a policy of revaluation is adopted, that revaluations are kept up-to-date” (ASB 1999b: 1). Prior to the introduction of FRS 15, many entities had already adopted a policy of revaluing specific tangible fixed assets. This was deemed perfectly acceptable practice, even though there were no detailed guidelines to following when conducting a valuation. Such valuations were allowed by the alternative accounting rules of the Companies Act 1985, and were also seen as a practice that guaranteed a ‘true and fair’ view of assets in the annual report. Replacing the cost of an asset with a more accurate valuation was seen as a way of providing more relevant information to the users of accounts; 65% of companies carried revalued assets in their accounts (Company Reporting No. 80, Feb 2000). However, the practice permitted valuations of assets to be made at the entity’s discretion, with no requirement for valuations to be updated in subsequent periods. Entities could, and literally did, ‘cherry pick’ which assets they wanted to revalue. What made matters worse was the fact that similar types of assets did not have to be treated identically,

so some could be shown at their historical cost whilst others could be shown as current value. Clearly, this allowed entities to be creative when accounting for a pool of similar fixed assets. Assets which had declined in value might well be left at cost, whilst others that had appreciated would be shown at valuation. As a result, it made the process of deciphering the resulting accounting figures very difficult indeed. This difficulty was compounded by the fact that entities were not compelled to conduct frequent and up-to-date valuations of their assets, thereby further hindering comparison between different entities. Clearly, an entity could revalue its assets upwards when the economy was growing, but was never forced to devalue the same assets when the economy suffered a recession. This situation appeared misleading and illogical, and clearly allowed creative accountants to quite legally distort the reported values of assets; of the 65% of companies revaluing assets in their accounts, half did not have any valuations that were more recent than five years old (op cit).

Under FRS 15, as was the practice before it, an entity has the *option* to revalue its tangible fixed assets. However, FRS 15 now clearly states that where such a policy is adopted it should be applied consistently to all tangible fixed assets of the same class. No longer can an entity 'cherry pick' which of its assets to revalue. It is 'all or none', and thus prevents many of the valuation abuses that have taken place in annual accounts. By this, the FRS does not insist on an entity conducting annual revaluations. Where assets are revalued, the requirements of the FRS will be met by a full valuation at least every five years, and an interim valuation in year 3. In addition, interim valuations should be conducted where it is likely that there has been a material change in value. Alternatively, for portfolios of non-specialised properties, a full valuation may be performed on a rolling basis designed to cover all the properties over a five-year cycle, together with an interim valuation on the remaining four-fifths of the portfolio where it is likely that there has been a material change in value. However, this approach is only valid where the portfolio consists of broadly similar properties. Standardisation achieved the most notable issue of interest here - that of a standard *method* of valuation.

FRS 15 states that a full valuation of a property should be conducted by a qualified external valuer, but could be conducted by a qualified internal valuer, provided that the valuation has been subject to review by a qualified external valuer. This was a change from the original discussion, which only allowed full valuations to be conducted by external valuers. For interim valuations, FRS allows an entity to rely on either an internal or external valuer, as long as they are suitably qualified. The accounting profession announces its trust in the qualification of the valuation profession, and in its ability to carry out this duty of standardized excellence. The valuation bases used in FRS 15 draw heavily from the RICS Appraisal and Valuation Manual, Practice Supplement 12.4. Here again, is formal acceptance of the surveying profession's monopoly ownership upon definitions and standards of valuation of tangible fixed assets.

Having recognised this shift in attitude by the accounting profession, the question arises as to how this acceptance arose. That can be seen within the process of creating the FRS, and the consultations upon it. The following four consultation documents allowed the creation of FRS 15:

Measurement of Tangible Fixed Assets [Discussion Paper]
FRED 14 Provisions and Contingencies
FRED 15 Impairment of Fixed Assets and Goodwill
FRED 17 Measurement of Tangible Fixed Assets

Each was analysed for the number of responses from relevant firms, their quality and their apparent effectiveness. The results were as follows:

Measurement of Tangible Fixed Assets

Total Number of Responses:	106
Relevant Firms:	15
Relevant Institutions:	5
Significance Weighting	19%

British Land
BPF
Brixton Estates
Capital & Counties
Capital & Regional Properties
Capital Shopping Centres
Cazenove
Frogmore Estates
Greycoat
Grimley
Hammerson
Housing for Wales
Land Securities
Liberty International
Marley
National Housing Federation
RICS
Savills
Slough Estates
Welsh Federation of Housing Associations

FRED 14: Provisions and Contingencies

Total Number of Responses:	65
Relevant Firms:	1
Relevant Institutions:	0
Significance Weighting	1½%

FRED 15: Impairment of Fixed Assets and Goodwill

Total Number of Responses:	61
Relevant Firms:	1
Relevant Institutions:	1
Significance Weighting	3%

British Land
RICS

FRED 17: Measurement of Tangible Fixed Assets

Total Number of Responses:	74
Relevant Firms:	12
Relevant Institutions:	3
Significance Weighting	20%

BPF

Brixton Estates

Eldnam Ltd

Greycoat

Hammerson

Hillier Parker

John Laing

J. Saville Gordon Group

Land Securities

Liberty International

National Housing Federation

RICS

St Modwen Properties

Sears

Slough Estates

In order to consider the involvement of the valuation profession, it was important to determine a classification of a *relevant firm* as relevant to the nature of the surveying profession. Only surveying practices, property developers and other similar firms whose primary business was directly related to some aspect of property were considered. The primary effect upon our work was to exclude large property holders, such as Bass plc and BG plc. In most cases it was clearly a response from the financial departments of these firms rather than their property sections. Of course, there are no means of ascertaining the degree of consultation that took place within these firms, nor of course, as to how many valuation or property firms subsumed their opinions into their professional institute's response - and equally no means of determining the efficacy of such a choice. In any event, and this is an area for further research, there were surprisingly few responses from such large property owners - and some very notable omissions. There is some slight inconsistency in numbering between different consultation processes, depending upon how firms elected to respond; for example, Liberty International produced one response to FRED 17, but separate ones under its various Capital subsidiaries in the original discussion paper. There were also individual responses that were difficult to attribute. The *Significance Weighting* is a means of reflecting the total contribution from the profession towards the consultation. There was nothing particularly notable about the length of responses from surveying firms. It is clear that in two cases, those of FRED 14 and 15, there was effectively no representation, and thus no input into the creation of the Financial Reporting Standards. Such a disinterest results in the fact that there is thus no respondent who replied to each of the four consultations. Interestingly, however, neither do all respondents to the initial consultation upon the measurement of tangible fixed assets respond to FRED 17. The Royal Institution of Chartered Surveyors leads the profession with three responses, whilst British Land, BPF, Brixton Estates, Greycoat, Hammerson, Liberty International, Marley and Slough Estates all manage two.

There are two aspects to the effectiveness of responses. Firstly on the mass of submissions, and secondly on their content. On the direct study of tangible fixed assets, there is a credible mass of responses, given that approximately one in five are directly from elements of the property profession. This becomes a negligible number on the less immediate aspects of impairment and contingencies. It is not proposed to conclude as to whether on such an important topic a 20% figure is adequate since the response is far more credible than that of the owners of large property estates. Criticism or praise would be premature. With regard to the content of the submissions, it is unsurprising that most respondents adopt a personal view upon how their own position is affected by the proposals rather than a purely academic exercise. The RICS provide a thorough response, although they tend to dwell rather more on the valuation of fine art and chattel as fixed assets, rather than buildings and infrastructure as property. What is clear, in the context of this paper, is that whilst there are differences between members of the same profession, there is also a marked distinction between the majority of 'relevant' consultees and those from the accounting profession. What is also clear, is that the ASB accepted the expertise of the surveying (valuation) profession, and formalised this within the standard - against the majority opinion of the accounting profession's responses.

3. THE VALUATION OF INVESTMENT PROPERTIES (SSAP 19)

An equally interesting debate between the two professions can be seen within the valuation of investment properties. This offers, what at first appearance is another example of acceptance of professional peers, but is less clearly so under investigation. Part of the issue seems to revolve around a general mistrust of the property sector as an investment medium, and its population by 'fiscally dubious' individuals. There is some acceptance of this perspective within the surveying profession. Issues recognized include secrecy and lack of benchmarking (see for example: Bill and Mann 2000; Billingham 2000a; Jenkins 1995), lack of predators within the market (see for example Plender 2000), misleading valuations (see for example Catalano 2000a) and poor earnings in absolute terms (see for example Bill and Mann 2000; Billingham 2000b; Catalano 2000b) or compared with equities and gilts (see for example Mitchell 2000). The surveying profession has also tended to reserve a technical investment argument to discussion of the dilemma of ageing stock, high void levels, occupational leases with less than half the original term length to run, or added uncertainties of lessee bankruptcy. Whilst it is clearly appropriate that the traditionally important management and valuation issues so familiar to property companies, valuers and surveyors, be considered, once again this is not the natural interest of the accountant in determining concepts of value.

SSAP 19 *Accounting for Investment Properties* was originally issued by the predecessor to the ASB, the Accounting Standards Committee, in 1981. The standard was subsequently amended in October 1992 and July 1994, but remained basically unaltered in its overall guidance. As part of the ASB's continuing programme to update and revise existing standards, the ASB is seriously looking to revise SSAP 19 in the near future. The aim will be to produce a new modern standard that deals with investment properties in a manner more consistent with the accounting principles used in other standards, such as FRS 15. The question at issue here then, is whether this will recognise the expertise of the surveying (valuation) profession as that of professional peers as might be supposed from the discussion

above. An update was thought necessary from the themes developed within the publication of two ASB discussion papers, firstly *The Role of Valuation in Financial Reporting* in 1993, followed by the discussion paper *The Measurement of Tangible Fixed Assets* in 1996. The whole debate centred on the problems of using a modified historical cost approach to prepare accounts:

"The question for the Board [ASB] is whether the present hybrid [modified historical cost] system, which does not have a clear underlying logic, should be developed into one more clearly founded on principles embracing current values or alternatively whether the system should be pruned back to one rigorously based on principles of historical cost." (ASB 1993b: 6)

The consensus view from the 1993 discussion paper was for a move to current value accounting. For the ASB, current values seemed to have the advantage of relevance to the current state of a business - a characteristic that was lacking in historical cost accounting. However, current values could also be less reliable, especially where a ready market did not exist for certain types of asset. The ASB discussions reached the conclusion that the present modified historical cost system should continue, but an attempt should be made to remove some of the existing anomalies by requiring revaluations of certain assets on a more consistent basis. These views ultimately lead to the development of FRS 15, which served to tighten the rules on the valuations of all tangible fixed assets, except for investment properties.

Under SSAP 19, assets are always valued at their current value, with the valuation in the hands of a surveying professional. Whilst this has been the situation for the long life of SSAP 19, and has been reinforced by the adoption of FRS 15, reliance upon an alternative profession expertise is open to suspicion within the accounting profession. Despite the successes of the surveying profession, a powerful rump continues to oppose the acceptance of another perspective, and after their 'defeat' over FRS 15 appears to once more be rallying their forces for the review of SSAP 19. Serious concerns continue to be evinced about the valuation profession. Concerns from within the accounting intellectual and professional conceptual framework tend to revolve around the following issues (and are evidenced within the professions' responses in ASB 1993c):

- valuations are based upon the (subjective) opinion of the individual valuer, conceived upon that individual's (ideologically biased) understanding of the market and selection of (informally selected and sampled) comparable examples
- there is real practical difficulty in reflecting depressed market conditions when there is little market movement, or within highly specialised markets
- investment properties are the same as any other form of tangible fixed assets, and so should be depreciated in a manner consistent with FRS 15.

This is, of course, deeply suspicious to the valuation profession in turn, who would argue that valuations tend to produce commercially accurate and bias-free results, and might point to a mass of research, contented clients and legal judgement to support their defence. Accounting concerns are reflected in their responses to the consultation (ASB 1993c). They are also

reinforced by such public arguments as that between Capital & Counties (Accountancy 1993) and the chairman of the RICS Assets Valuation Standards Committee (Beaman 1993), which - whatever their technical merits - fail to convince a suspicious audience of the unified expertise of professional valuers. This disquiet is then translated into a growing call for reform within the UK accounting process for investment properties (particularly witness the continual calls for a return to historic cost valuation to avoid these valuation issues).

4. INTERNATIONAL ACCOUNTING STANDARDS

Despite some distrust and a strong rump of opinion, the British accounting and surveying professions appear to have made progress towards agreement upon unifying their different gestalts and beliefs over certain valuation issues. However, the European dimension is likely to cause further dissension, and - as things stand - a retreat by the accounting profession from any agreements. Inter-professional discussion is far less integrated at an international level for the British profession, highlighted by EU proposals to adopt International Accounting Standards (IAS) by 2005 (and for a full technical discussion of the issues, see Eccles and Holt 2001d). IAS are the purview of the International Accounting Standards Board (IASB), which does not directly recognise corporate real estate professionals, valuers or International Valuation Standards (IVS). The International Valuation Standards Committee, which considers international (property) valuation matters, is not directly a part of the IASB. It is true that the IVSB points to the adoption of IAS40 *Investment Properties* on a similar basis (and some identical wording) as their own requirements as proof of their participation in IAS creation. Participation as one of any number of consultants is not a partnership of equals, however. Indeed, the fact that this is the sole example argues that the surveying profession is deemed as largely irrelevant to accounting debates. Whatever the triumphs, there is no formal recognition by the IASB of the surveying profession as equals. IVSC would need to trumpet this success much less loudly if they were playing a major role in all relevant standards. Further, IAS 16 no longer refers to 'existing use', and its adoption in the UK would then rescind the fundamental shift by accountants towards the surveying conceptualisation found in the FRS15 adoption of the Red Book definition (described above). Unlike the Accounting Standards Board (ASB), there is no formal recognition by IASB of valuation concepts or requirement to use valuer methodology such as the requirement to use the Red Book within FRS 15.

The IASB seeks to create a single set of clear, technically sound and enforceable accounting standards to ensure transparency and comparability for international investors. The aim is primarily to promote rigorous application in financial statements for stewardship purposes. This is an important point, as it primarily places protection of investment rather than (say) value for security of bank loans as central to IAS. For the EU, adoption of IAS serves simple and useful functions. They provide a solid reporting infrastructure, clear standards with few options for 'creative accounting', are independent and will provide consistency across the Union, ensure high quality audit and are enforced by adequate sanctions. Traditional valuation issues are not so centrally concerned with issues of stewardship or corporate reporting, and the EU has made no formal declaration of its intention to progress its IAS manifesto towards anything other than a stewardship issue. The primary result is that historic cost (less depreciation) valuation becomes the dominant gestalt under this regime. British

accountants are already prepared for debate amongst their European accounting equals, and espousing the need to defend the so-called Anglo-Saxon approach. However, they appear to be too busy having to engage the other accounting bodies to be willing to be particularly revolutionary within the accountancy conceptual framework and progress (or maintain) the shifts in perspective already taken. The British accounting profession is likely to be willing to ditch their surveying 'allies' if that is the cost of retaining some of their most cherished concepts.

5. CONCLUSIONS

It is undoubtedly too simplistic to present two distinct, mutually exclusive and internally consistent views upon these three different issues (endorsed by Hope and Gray 1982 and Weetman 2001). At the same time, there is clearly a definite tendency for precisely such a distinction based upon different theoretical approaches and the perceived purpose of the task in question. Accounting might be concerned with more than simple stewardship and valuation (surveying) more than effective valuation for sale or investment, but there is equally a strong professional gestalt within each that retains historic understanding of concepts. However, both SSAP 19 and FRS 15 show a high degree of professional interdisciplinary 'meeting of minds', notwithstanding the vocal revolutions promised within the accounting profession. Unfortunately, these opponents might find a perfect opportunity for retrenchment within IAS and their EU adoption, given the lack of credence the IASB gives to the surveying profession. International dimensions seem to generally muddy this picture since not only are their now disagreements between different professions, but fundamental differences between the same profession in different countries. This can be seen clearly in the opposing British and (what will become) European accountants' views upon gain or loss on valuations of investment properties as presented in SSAP 19 and IAS 40 (see Eccles and Holt 2001b).

This paper seeks neither to offer concrete answers, nor develop a complete and referenced argument. It is simply a statement of work-in-progress. More detailed arguments by the authors are to found elsewhere (see Eccles and Holt 2000; Eccles and Holt 2001a; Eccles and Holt 2001b; Eccles and Holt 2001c; Eccles and Holt 2001d; Holt 2001; Holt and Eccles 2001). This is an attempt to provide a conceptual framework for further investigation, based upon this work. What is clear is that professional disagreements upon the concept of value offer both interesting technical discussions and an illustrative example of the sociology of two professions.

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BIOGRAPHICAL NOTES

Timothy Eccles BSc MSc MA MASI MRSH MCIQB MBEng is a senior lecturer in the School of Surveying at Kingston University, UK. He has co-written with Andrew Holt a number of earlier papers in this field. He is also a co-author of the forthcoming *Real Estate Accounting* published by Blackwell, *Property and Construction Accounting* and of the in print *Property and Construction Economics* published by International Thomson Business Press. He is editor of the journal *Environments by Design*.

Andrew Holt BSc MA is a senior lecturer in the School of Accounting and Finance at Kingston University, UK. He co-wrote with Timothy Eccles a number of earlier papers in this field, and has also published in the field of environmental management accounting. He is co-author of the forthcoming *Real Estate Accounting* published by Blackwell and *Property and Construction Accounting* published by International Thomson Business Press.