

Domain**REAL ESTATE AGENT****Title:****Understand and apply the process of
property marketing and sales****Level: 5****Credits: 10****Purpose**

This unit standard specifies the competencies required to understand and apply the process of property marketing and sales. It includes identifying and collect information pertaining to a property, analysing the market pertaining to the property, marketing a property, selling a property, demonstrating an understanding of the conveyancing process and explaining the auctioning process for real estate.

This unit standard is intended for those who work as real estate agent.

Special Notes

1. Entry information:

Prerequisite

- *Unit REA06 Understand and apply Principles of law of contracts.*
- *Units REA09 demonstrate an understanding of and apply regulatory compliance and the code of conduct in real estate.*
- *Unit REA05 Understand and apply the process of property marketing and sales.*
- *Unit REA10 Apply knowledge of the statutes governing the use, occupation and alienation of property.*

2. This unit standard is to be delivered and assessed in the context of real estate operations.

3. Assessment evidence may be collected from a real workplace or a simulated real workplace or an appropriate simulated environment in which real estate operations are carried out.

4. Performance of all elements in this unit standard must comply with industry standards.

5. Regulations and legislation relevant to this unit standard include the following:

- Real Estate Agents Act No.112 of 1976
- Stamp Duties Act No.15 of 1993
- Deeds Registry Act No.47 of 1937
- Sectional Titles Act No. 2 of 2009
- Formalities Act No. 71 of 1969
- Transfer Duties Act No. 14 of 1993

- Proclamation 15 of 1928
- Occupational Health and Safety Regulations No. 18, 1997 and all subsequent amendments

Quality Assurance Requirements

This unit standard and others within this subfield may be awarded by institutions which meet the accreditation requirements set by the Namibia Qualifications Authority and the Namibia Training Authority and which comply with the national assessment and moderation requirements. Details of specific accreditation requirements and the national assessment arrangements are available from the Namibia Qualifications Authority and the Namibia Training Authority on www.nta.com.na.

Elements and Performance Criteria

Element 1: Identify and collect information pertaining to a property

Property may include but not limited to residential properties and/or agricultural properties and/or commercial/ industrial properties and or leisure properties.

Performance Criteria

- 1.1 Different properties are categorised according to property type and sub types.
- 1.2 Instructions are analysed and compared to client needs and obligations.
- 1.3 Value forming attributes are identified and assessed.

Element 2: Analyse the market pertaining to the property

Performance Criteria

- 2.1 Macro-economic climate is analysed and interpreted to determine impact on potential sale of the property.
- 2.2 Micro-economic climate is analysed and interpreted to determine the impact on the potential sale of the property.
- 2.3 Comparable market transactions are identified, investigated and analysed to ascertain their market relatedness.
- 2.4 Highest and best use and potential for alternative use are determined in order to determine potential value.
- 2.5 Highest and best use and potential for alternative use are determined in order to determine potential value.

Element 3: Market a property

Range

Marketing process may include but not limited to sourcing, advertising, selling and providing after sale service.

Performance Criteria

- 3.1 Prospecting techniques and methodologies are understood and explained with examples in various real estate contexts.
- 3.2 Methods for organising sales teams in various real estate contexts are understood and applied in own work context.
- 3.3 Listing and multi-listing system are described with examples.

Element 4: Sell a property

Performance Criteria

- 4.1 Property valuation is obtained where necessary.
- 4.2 A mandate to sell is obtained from the seller.
- 4.3 Detailed property information is obtained through inspections from the seller.
- 4.4 Marketing of property is commenced.
- 4.5 Bond and transfer fee implications in property selling are explained to the client.
- 4.6 Purchasers are pre-qualified and negotiated with.
- 4.7 Procedure of the agreement of sale is explained to both parties
- 4.8 Sales agreement is concluded.
- 4.9 Required selling property documentations are obtained.
- 4.10 All legal and statutory requirements are adhered to.
- 4.11 The conveyancing process is commenced.

Element 5: Demonstrate an understanding of the conveyancing process

Performance Criteria

- 5.1 The conveyancing process is defined.
- 5.2 Required documentation for the conveyancing process are identified.
- 5.3 The agreement of sales with all required documentation is submitted to the Conveyancer.
- 5.4 Bond attorneys are liaised to ensure simultaneous lodgment in the deeds office.
- 5.5 Conveyancers are assisted in obtaining a municipal clearance certificate from the local municipality.
- 5.6 Conveyancing activities are monitored and assistance is provided.

- 5.7 A letter to the municipality is drafted confirming new ownership with supporting documentation.

Element 6: Explain the auctioning process for real estate

Performance Criteria

- 6.1 An explanation is given of the fact that property is sold by auction.
- 6.2 Auction procedures are stipulated as applicable to each auction.
- 6.3 Auction conditions, including suspensive conditions are agreed, set, publicized and read out for every auction.
- 6.4 Commission procedure on completion of auction is stipulated.

Registration Data

Subfield:	Real Estate
Date first registered:	
Date this version registered:	
Anticipated review:	
Body responsible for review:	Namibia Training Authority