

Domain**REAL ESTATE AGENT****Title:****Understand and Apply Principles of law of contracts****Level: 5****Credits: 8****Purpose**

This unit standard specifies the competencies required to understand and apply Principles of law of contracts. It includes demonstrating the knowledge of the principles of the law of contracts relating to real estate agent and draft and executes agreements in real estate agent.

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

Special Notes

1. Entry information:

Prerequisite

- *None*

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:

- Financial Intelligence Act Nr.13 of 2012
- Financial Intelligence Act Nr.13 of 2012
- Formalities Act No.71 of 1969
- Transfer Duties Act No. 14 of 1993
- Proclamation 15 of 1928
- Sectional Titles Act No.2 of 2009
- 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: Demonstrate the knowledge of principles of the law of contracts relating to real estate agent

Range

Contracts law elements may include but not limited to essential terms, natural terms, incidental terms, express term, implied term, valid contract, void contract and voidable contract, essentialia of contracts and suspensive conditions.

Performance Criteria

- 1.1 Basic principles of contractual law are understood and explained.
- 1.2 Essential elements of lease agreements are understood and explained.
- 1.3 Essential elements of sales agreements are understood and explained.
- 1.4 Essential elements of mandate agreements are understood and explained.
- 1.5 Circumstances under which contract terminate are understood and explained.

Element 2: Draft and execute agreements in real estate agent

Performance Criteria

- 2.1 Lease Agreements are drafted and executed.
- 2.2 Sales Agreements are drafted and executed.
- 2.3 Mandate agreements are drafted and executed.

Registration Data

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