



# **REAL ESTATE SALESPERSON (RES) EXAMINATION SYLLABUS 2027**

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## **REAL ESTATE SALESPERSON EXAMINATION SYLLABUS**

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### **Introduction**

All real estate salespersons who carry out estate agency work in the sale or leasing transactions of residential (HDB and private housing), commercial and industrial properties must be registered with the Council for Estate Agencies (CEA). CEA is the regulatory body for the real estate agency industry and administers the Estate Agents Act 2010 and Regulations.

Prior to applying for registration as a salesperson, one must pass the Real Estate Salesperson (RES) Examination, which is one of the registration criteria stipulated under the Estate Agents (Licensing and Registration) Regulations 2010. The RES Examination consists of two Papers which test on the knowledge that is essential for practice as a real estate salesperson.

The RES Examination Syllabus is prepared in the context of local laws, rules and regulations governing estate agency work and practices, and the buying/selling/leasing of HDB flats and private residential, commercial and industrial properties in Singapore.

### **Objectives**

The objectives of the RES Examination are to ensure that new entrants meet the following requirements before they practise as real estate salespersons. The objectives are:

1. Possess the fundamental knowledge of real estate concepts, real estate market, land law, law of contract, law of agency, property torts, planning and development control, and principles of marketing so as to be professionally knowledgeable when performing estate agency work.
2. Able to apply knowledge required for estate agency services, in particular knowledge on the handling of sale and lease of residential, commercial and industrial properties, green buildings, conservation properties and including but not limited to title searches, immigration checks and financial calculations.
3. Understand and apply fundamental principles of professional practice, ethics and conduct, relevant laws and regulations, and best practices in estate agency work so as to uphold the professional standing of salespersons.
4. Be knowledgeable about prevailing market information and government policies and regulations related to estate agency work, including but not limited to prevention of money laundering, proliferation financing and terrorism financing (PMLPTF) obligations.

## REAL ESTATE SALESPERSON EXAMINATION SYLLABUS

### Expectation of Cognitive Levels

The RES examination syllabus provides the desired learning outcomes for each topic of study, and the cognitive levels candidates are expected to acquire in each section of the syllabus. The following cognitive levels provide a guide to candidates on the depth of knowledge expected of them for each learning outcome:

**LEVEL 1 – REMEMBERING:** Candidates are aware of the basic terminology and concepts of the laws/rules/regulatory requirements/procedures. They should be able to recognise, list, define, describe or name the term or concept.

**LEVEL 2 – UNDERSTANDING:** Candidates are able to interpret, infer, classify, paraphrase or explain a term or concept in a scenario or case study.

**LEVEL 3 – APPLYING:** Candidates are able to make use of the knowledge and apply in practical situations. This is exhibited through analysis of their client's situations and being able to offer professional and accurate advice to their clients.

Level 1 is the lowest cognitive level. To reach the next level, the candidate has to attain the prerequisite knowledge and skills at lower levels first, i.e. attaining Level 3 implies that one has acquired the thinking skills at Levels 1 and 2. For the purpose of testing attainment of Level 3 in the RES examination, questions could be asked in a direct manner or based on practical scenarios or case studies.

Prior to taking the RES examination, candidates must complete the RES Course (of at least 65 hours) provided by any of the Approved Course Providers (ACPs). ACPs are encouraged to create learning opportunities for the RES course participants to acquire the requisite knowledge and skill sets during the lessons.

### RES Examination Format

The RES Examination consists of two papers, each with exam duration of 2.5 hours. Both papers are of the same format as follows:

Format of RES Examination Paper 1 and Paper 2	
Section A: 60 Multiple Choice Questions (MCQs)	1 mark each
Section B: 20 MCQs with reference to one or two Case Studies*	2 marks each

\*The objective is to test candidates' ability to interpret and analyse the questions in a practice-oriented context.

## SYLLABUS STRUCTURE

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### PAPER 1 tests on Competency Units 1 and 2

#### Competency Unit 1 – Real Estate Agency Industry Overview & Basic Land Law Concepts

##### Overview

This unit introduces the real estate market with its characteristics, constituent elements/parts and the players. Economic factors affecting supply, demand and property prices, property cycles and the effect of government policies, provide the basis for understanding how the market functions as a whole and as submarkets, in Singapore.

Real estate salespersons who represent their clients in dealing with their property transactions must be equipped with the basic understanding of the law concepts and principles of real estate property in Singapore.

Topic	Learning Outcomes	Cognitive Level	Explanatory Notes
Real Estate Agency Industry Overview			
1.1 Real estate market and submarkets (1.5 Hours) *	1.1.1 Distinguish the key characteristics between real estate, real estate investment trusts (REITs) and property stocks.	2	Able to explain the following: <ul style="list-style-type: none"> <li>– physical characteristics of real estate: <ul style="list-style-type: none"> <li>• immobility;</li> <li>• durability/indestructibility;</li> <li>• uniqueness; and</li> <li>• indivisibility.</li> </ul> </li> <li>– economic characteristics of real estate: <ul style="list-style-type: none"> <li>• scarcity;</li> <li>• interdependence of real estate uses;</li> <li>• long term investment;</li> <li>• location or area of preference;</li> <li>• capital intensive; and</li> <li>• low liquidity.</li> </ul> </li> <li>– distinguish these characteristics from the characteristics of indirect property investments including REITs and property stocks.</li> </ul>
	1.1.2 Explain the characteristics of real estate market as a whole.	2	Able to explain the following characteristics of the real estate market: <ul style="list-style-type: none"> <li>– no central market;</li> <li>– lack of information; and</li> <li>– imperfect market structure.</li> </ul>
	1.1.3 Classify properties into residential, commercial and industrial according to title (land, lease or strata), form and planning parameters.	2	Able to differentiate the following: <ul style="list-style-type: none"> <li>– the title/tenure of property, zoning, use and classification of property; and</li> <li>– the types of commercial properties (i.e. strata- titled shop/office units), industrial and residential properties.</li> </ul>
	1.1.4 Explain the factors affecting the supply, demand, and prices of properties at both micro and macro levels.	2	Nil

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.

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	1.1.5	Explain the functions of the different submarkets within the real estate industry.	2	Able to explain the functions of the following submarkets based on: <ul style="list-style-type: none"> <li>– property types;</li> <li>– locations; and</li> <li>– socioeconomic characteristics.</li> </ul>
	1.1.6	Explain the relationship between property cycle and business cycle.	2	Nil
	1.1.7	Determine the sources of real estate market information, including property supply, transaction statistics/data and other market information, and interpret them accordingly.	3	Nil
	1.1.8	Identify the fundamentals of supply of state land, land valuation and government policies on public housing.	1	Able to identify and describe the following: <ul style="list-style-type: none"> <li>– sales mechanism of state land by the government;</li> <li>– Government Land Sales (GLS) and Industrial Government Land Sales (IGLS);</li> <li>– purchase of land by Housing &amp; Development Board (HDB) at fair market value for public housing; and</li> <li>– factors influencing valuation of state land for HDB flats and other developments.</li> </ul>
1.2 Real estate market players and government intervention (1 hour) *	1.2.1	Explain the roles of real estate market players, including developers, investors and users, across residential, commercial, industrial, hospitality and healthcare property sectors.	2	Nil
	1.2.2	Determine the impact of government control and intervention in the real estate market, including cooling measures and other measures.	3	Nil
	1.2.3	Explain the roles and functions of various government agencies involved in the real estate market and property transactions, including the Building and Construction Authority (BCA), Central	2	Nil

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.



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		Provident Fund Board (CPF Board), JTC Corporation (JTC), Housing & Development Board (HDB), Inland Revenue Authority of Singapore (IRAS), Land Transport Authority (LTA), Monetary Authority of Singapore (MAS), Ministry of Manpower (MOM), Singapore Land Authority (SLA) and Urban Redevelopment Authority (URA).		
	1.2.4	Explain the pricing of Build-to-Order (BTO) flats by HDB.	2	Able to explain the following: <ul style="list-style-type: none"> <li>– the pricing of BTO flats by HDB using valuation principles and subsidies/housing grants; and</li> <li>– the subsidies provided for Standard, Plus and Prime flats.</li> </ul>
Basic land law concepts				
1.3 Introduction (1.5 hours) *	1.3.1	Distinguish real property from personal property.	2	Nil
	1.3.2	Distinguish proprietary right from personal right.	2	Nil
	1.3.3	Distinguish ownership (the largest form of proprietary interest) from lesser interests (including leases and licences).	2	Nil
	1.3.4	Differentiate legal interest from equitable interest.	2	Nil
1.4 Land (2 hours) *	1.4.1	Explain the legal meaning of land.	2	Nil
	1.4.2	Examine the legal definition of fixtures and apply the legal tests relating to fixtures.	3	Able to apply the following principles: <ul style="list-style-type: none"> <li>– the two tests to determine whether a chattel is/has become a fixture;</li> <li>– ascertain the party (buyer or seller, landlord or tenant) who is entitled to a fixture; and</li> <li>– examine the common usage of the term “fitting” by the industry and how it relates to “fixture”.</li> </ul>
	1.4.3	Ascertain the legal descriptions of land lot, strata lot, and accessory lot, and determine the appropriate documents and sources to obtain	3	Nil

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.

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		such information.		
	1.4.4	Explain the possible implications of fixtures and fittings on property values, including computation of annual values (AVs), property tax payable, capital value and market value.	2	Nil
1.5 Estates in land (1 hour) *	1.5.1	Explain the concepts of tenure and estate, and the various types of freehold and leasehold estates.	2	Nil
1.6 State Lands Act and Land Betterment Charge Act (1 hour) *	1.6.1	Explain the implied covenants and conditions in the grant in perpetuity and State lease.	2	Nil
	1.6.2	Explain the scenarios that can give rise to the need to pay Land Betterment Charges (LBCs).	2	Nil
	1.6.3	Explain the nature of temporary occupation licence (TOL) issued by the State.	2	Nil
	1.6.4	Describe the State's reversionary interest in State leases and the power to acquire land compulsorily under the Land Acquisition Act.	1	Nil
	1.6.5	Describe road reserves and identify their implications to property owners and purchasers with regard to land development and/or redevelopment.	1	Nil
	1.6.6	Explain the common types of encroachment and its legal implications on property ownership and usage.	2	Nil
1.7 Rights in another's land (1.5 hours) *	Licence			Nil
	1.7.1	Explain the term "encumbrances" on land title.	2	Nil
	1.7.2	Explain the nature of a licence.	2	Nil

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.

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	1.7.3	Distinguish a licence from a lease.	2	Nil
	Easement			
	1.7.4	Explain the nature and characteristics of an easement.	2	Nil
	1.7.5	Explain how an easement may be acquired and extinguished at common law and under the Land Titles Act 1993 (LTA) and Land Titles (Strata) Act 1967 (LTSA).	2	Nil
	1.7.6	Explain how easements may be implied under the LTA and LTSA.	2	Nil
	Covenant			
	1.7.7	Explain the extent to which covenants affecting adjacent landowners bind their respective successors in title.	2	Nil
1.8 Registration of titles (1.5 hours) *	1.7.8	Explain the existence of a restrictive covenant in a land title.	2	Nil
	1.7.9	Explain how a restrictive covenant may be discharged at common law and under the LTA.	2	Nil
	1.8.1	Explain and differentiate the types of certificates of title, including certificate of title, subsidiary certificate of title, subsidiary strata certificate of title and lease title.	2	Nil
	1.8.2	Determine a property type based on its type of certificate of title.	3	Nil
	1.8.3	Explain dealings in land that are notified in the property title document.	2	Able to explain the following dealings in land: <ul style="list-style-type: none"> <li>– transfers;</li> <li>– mortgages;</li> <li>– charges; and</li> <li>– leases exceeding 7 years.</li> </ul>
	1.8.4	Explain the effect of registration and the priority of registered interests under the LTA.	2	Nil

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.

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	1.8.5 Explain the function of a caveat and the period of its effectiveness.	2	Nil
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## SYLLABUS CONTENT

### PAPER 1 tests on Competency Units 1 and 2

#### Competency Unit 2 – Dealings with Interests in Land

##### Overview

To be able to advise clients on property matters and to deal with property transactions on behalf of buyers/sellers or landlords/tenants, real estate salespersons need to understand when a contract is entered and the consequences if the obligations are not fulfilled. They should be mindful that they owe a fiduciary duty to their principals and the duty of care to others.

Real estate salespersons should also understand an important concept of land, whereby “land” refers not so much to the physical land but an “interest” or a “bundle of rights” in land. One of the characteristics is the right of the owner to deal with the land. An interest is usually acquired through a sale and purchase, but it may also be vested in a person by way of gift, trust or succession. Other than alienation of the entire interest, an owner may carve out a lesser interest such as a lease, mortgage or an easement to co-exist with his proprietary interest. If the right to possession is vested only in the future, it is a future interest.

Topic	Learning Outcomes	Cognitive Level	Explanatory Notes
2.1 Law of contract (5 hours) *	2.1.1 Explain the essential elements that constitute a valid contract with reference to letter of intent, tenancy agreement, option to purchase and sale and purchase agreement.	2	Able to explain the following elements: <ul style="list-style-type: none"> <li>– offer and acceptance (including the 3Ps: Parties, Property, Price);</li> <li>– intention to create legal relations;</li> <li>– form (i.e. deed) or consideration;</li> <li>– capacity of parties (cross-refer to Paper 1, Unit 2.11); and</li> <li>– legality of object.</li> </ul>
	2.1.2 Distinguish between express and implied terms in a contract.	2	Nil
	2.1.3 Distinguish between warranties and conditions in a contract.	2	Nil
	2.1.4 Explain the purpose of an exemption clause and its validity.	2	Able to explain factors affecting validity of an exemption clause: <ul style="list-style-type: none"> <li>– incorporation;</li> <li>– interpretation; and</li> <li>– unusual factors.</li> </ul>
	2.1.5 State the purpose of an indemnity clause.	1	Nil
	2.1.6 Describe the main vitiating factors and explain their legal effects on a contract.	2	Able to explain the legal effects from the following main vitiating factors on a contract: <ul style="list-style-type: none"> <li>– misrepresentation (compare duty to disclose vs caveat emptor);</li> <li>– mistake;</li> <li>– illegality;</li> <li>– undue influence; and</li> <li>– duress</li> </ul> which will result in the legal effects of valid, void, voidable and unenforceable contracts.

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	2.1.7	Describe the ways a contract may be discharged and the remedies available for breach of contract.	2	<p>Able to describe the discharge of a contract by the following:</p> <ul style="list-style-type: none"> <li>– performance;</li> <li>– agreement;</li> <li>– frustration; and</li> <li>– breach.</li> </ul> <p>Able to describe the remedies available for breach of contract by the following:</p> <ul style="list-style-type: none"> <li>– damages;</li> <li>– specific performance; and</li> <li>– injunction.</li> </ul>
	2.1.8	Explain the Learning Outcomes (LOs) 2.1.1 - 2.1.5 in relation to the various phases of real estate contracts.	2	<p>Able to explain the LOs in relation to the following (cross-refer to Paper 2, Units 4.2 and 4.3):</p> <ul style="list-style-type: none"> <li>– when a contract for sale and purchase or for lease is formed;</li> <li>– the assignment of contract;</li> <li>– the constitution of a breach of condition;</li> <li>– the facts/defects ought to be disclosed;</li> <li>– the constitution of misrepresentation;</li> <li>– when a contract is completed, rescinded or repudiated; and</li> <li>– when the need to seek assistance from a solicitor arises.</li> </ul>
2.2 Law of agency (3 hours) *	2.2.1	Describe the creation of agency relationships, including the use of the CEA's prescribed Estate Agency Agreements.	2	Nil
	2.2.2	Differentiate between exclusive and non-exclusive estate agency agreements.	2	Able to explain to the client the differences and legal consequences between signing an exclusive and a non-exclusive estate agency agreements.
	2.2.3	Differentiate between agency in the sense of a fiduciary relationship versus the estate agent-client relationship, which is primarily contractual and the various relationships between the salesperson, estate agent and client.	2	<p>Able to discuss the following:</p> <ul style="list-style-type: none"> <li>– whether, and the context, a salesperson may be deemed to be an agent of the client and/or the agent of the real estate agent; and</li> <li>– whether, and the context, the estate agent may be deemed to be an agent of the client.</li> </ul>
	2.2.4	Explain an agent's authority as viewed by principal and third party, including Power of Attorney.	2	Nil
	2.2.5	Explain the rights and duties between principal and agent and describe the remedies for breach	2	<p>Able to explain the following rights and duties that an agent owes to the principal under common law:</p> <ul style="list-style-type: none"> <li>– follow instructions;</li> </ul>

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.

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		of duties by principal and agent.		<ul style="list-style-type: none"> <li>– use reasonable care and skill;</li> <li>– avoid conflict of interest;</li> <li>– keep separate accounts;</li> <li>– not to delegate; and</li> <li>– right to remuneration.</li> </ul> <p>including duties in the CEA's prescribed Estate Agency Agreements.</p>
	2.2.6	Describe the termination of agency relationships.	2	Nil
	2.2.7	State the role of a real estate salesperson as an agent in carrying out estate agency work in the course of his/her employment or engagement (whether under a contract of service or contract for service) by an estate agent.	1	Nil
2.3 Landlord and tenant law (3 hours) *	2.3.1	Explain the concept of lease as an interest in land and its implications. (cross-refer to Paper 1, Unit 1.3).	2	Able to explain the key features, legal implications, and the rights and obligations of the parties involved.
	2.3.2	Explain the dual relationship between landlord and tenant.	2	Able to explain privity of contract and privity of estate, and the implications on the binding effect of their covenants on assignees.
	2.3.3	Distinguish between fixed term lease, periodic lease, tenancy at sufferance and tenancy at will.	2	Nil
	2.3.4	Explain the essential elements of a lease and the formalities required.	2	Nil
	2.3.5	Explain the effect of dealing with a lease by assignment, subletting or novation.	2	Nil
	2.3.6	Discuss the option to renew and circumstances leading to the determination of a lease.	2	Nil
	2.3.7	Discuss the rights and duties implied by law on landlord and tenant respectively.	2	Nil
	2.3.8	State the grounds for the landlord's right to distress for rent under	1	Nil

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.

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	the Distress Act 1934.		
	2.3.9 Explain commonly expressed terms/covenants in a tenancy agreement.	2	Able to discuss these common terms/covenants in a tenancy agreement: <ul style="list-style-type: none"> <li>– demise and term of lease;</li> <li>– rent;</li> <li>– tenant’s covenants;</li> <li>– landlord’s covenants; and</li> <li>– general provisions.</li> </ul> Reference may be made to the Lease Agreement Template of the Fair Tenancy Industry Committee (FTIC) for commercial properties.
	2.3.10 Describe the remedies available for breach of term/covenant.	2	Nil
2.4 Property torts (3 hours) *	Negligence		
	2.4.1 Distinguish the tort of negligence and the tort of negligent misstatements.	2	Able to discuss the key elements, legal principles, distinguishing characteristics and the liability of salespersons for negligent misstatements and tort of negligence. Cross-refer to Paper 2, Unit 4.2.2.
	2.4.2 Determine when a duty of care exists and whether it can be varied expressly.	3	Nil
	2.4.3 Determine the standard of care required in estate agency work.	3	Nil
	2.4.4 Discuss the remedies for breach of duty of care.	2	Nil
	Trespass to land or property		
	2.4.5 Explain the definition and elements of trespass to land or property.	2	Able to explain the following elements of trespass to land or property: <ul style="list-style-type: none"> <li>– land;</li> <li>– possession;</li> <li>– interference; and</li> <li>– intention.</li> </ul>
	2.4.6 Identify and explain the defences and remedies for trespass.	2	Nil
	Nuisance		
	2.4.7 State the nature of private nuisance, public nuisance, nuisance to corporeal hereditament and nuisance to incorporeal hereditament.	1	Nil
	2.4.8 State the remedies for nuisance and defences to an action of nuisance.	1	Nil
	2.4.9 Describe the term ‘nuisance’ used in the	1	Nil

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.



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		context of a tenancy agreement.		
2.5 Mortgage (1.5 hours) *	2.5.1	Explain the nature of mortgage as a security.	2	Nil
	2.5.2	Ascertain the existence of a legal mortgage on a property title.	3	Nil
	2.5.3	Explain the rights of the mortgagor and the remedies of the mortgagee upon the mortgagor's default.	2	Able to explain the rights of the mortgagor to redeem the property and to enter into lease agreements, and the remedies of the mortgagee, including foreclosure.
	2.5.4	Explain the priority of mortgages and charges, including the creation of CPF Board charges when properties are purchased using CPF savings.	2	Nil
	2.5.5	Explain fixed rate and floating rate mortgages.	2	Cross-refer to Paper 2, Unit 4.8.
2.6 Gift (1 hour) *	2.6.1	Explain the formal requirements and the effect of a gift of property.	2	Nil
	2.6.2	Explain the effect of bankruptcy on a gift of property under the Insolvency, Restructuring and Dissolution Act 2018.	2	Nil
2.7 Trust (1 hour) *	2.7.1	Explain trust, and alienation by way of trust <i>inter vivos</i> or by succession.	2	Nil
	2.7.2	Explain the relationship between trustee and beneficiary in a trust and their respective roles and responsibilities.	2	Nil
	2.7.3	Explain the implications of buying property held on trust.	2	Nil
2.8 Succession (1 hour) *	2.8.1	Explain how an estate devolves by will and by intestate succession.	2	Nil
	2.8.2	Explain how the right of a beneficiary to dispose of an inherited property will arise.	2	Able to explain the rights based on the following scenarios: <ul style="list-style-type: none"> <li>– obtaining the grant of probate or letter of administration; and</li> <li>– registration of transmission on death of proprietor.</li> </ul>

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	2.8.3	Explain the difference between the Civil law and Syariah law on inheritance.	2	Nil
2.9 Future interests (1 hour) *	2.9.1	Explain the constitution of a future interest.	2	Nil
	2.9.2	Distinguish reversionary interest from remainder interest of a life estate.	2	Nil
2.10 Co-ownership (1 hour) *	2.10.1	Distinguish between the two forms of co-ownership; joint tenancy and tenancy in common.	2	Nil
	2.10.2	Explain how tenancy in common may be created at law and in equity.	2	Nil
2.11 Restrictions on capacity to hold land (1 hour) *	2.11.1	Determine the restrictions on the capacity of various individuals and entities to hold land.	3	Able to determine the restrictions on the capacity of the following individuals and entities: – companies; – societies; – partnerships; – infants; and – mentally handicapped persons.
	2.11.2	Apply the provisions and principles outlined in the Mental Capacity Act 2008 and the Lasting Power of Attorney (LPA) when advising clients and/or performing estate agency work.	3	Nil
	2.11.3	Apply the Residential Property Act 1976 to determine the restrictions imposed on foreign persons to acquire or hold restricted residential properties.	3	Nil
2.12 Planning and development of land (2.5 hours) *	2.12.1	Ascertain, interpret and extract information that describes site uses and development parameters for a specific property from the Master Plan and URA Space.	3	Nil
	2.12.2	Explain key terms relating to planning and development of land.	2	Able to explain the following key terms: – zoning; – plot ratio;

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.

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			<ul style="list-style-type: none"> <li>– gross floor area;</li> <li>– net lettable area;</li> <li>– street block plan; and</li> <li>– void.</li> </ul>
2.12.3	Describe the planning concept and development control on various land uses including: <ul style="list-style-type: none"> <li>– designated landed housing area;</li> <li>– condominium;</li> <li>– non-residential properties (e.g. 60:40 rule, approved use); and</li> <li>– conservation areas.</li> </ul>	2	Nil
2.12.4	Discuss the need to apply for permission for change of use, building works or redevelopment.	2	Nil
2.12.5	Discuss the latest regulations and news releases from government statutory boards involved in development of land.	2	<p>Able to discuss the latest regulations and news releases from the following statutory boards:</p> <ul style="list-style-type: none"> <li>– Housing &amp; Development Board (HDB);</li> <li>– JTC Corporation (JTC);</li> <li>– Urban Redevelopment Authority (URA); and</li> <li>– Singapore Land Authority (SLA).</li> </ul>
2.12.6	Explain the various new forms of shared accommodation and workspaces under the “sharing economy”, including co-living space and co-working space.	2	Able to explain URA’s approach to co-living spaces or developments approved for residential use and serviced apartments with regard to guidelines on minimum stays, minimum sizes, layouts and others.

## SYLLABUS CONTENT

### PAPER 2 tests on Competency Units 3 and 4

#### Competency Unit 3 – Regulation of Real Estate Agency Industry & Real Estate Marketing

##### Overview

Established under the Estate Agents Act 2010, the Council for Estate Agencies (CEA) is empowered to administer the regulatory framework for the real estate agency industry. The framework provides laws and regulations to raise the professional standards of the real estate agency industry, and safeguard consumer interests. High expectations have been placed on the real estate salespersons' domain knowledge and their professional and ethical practices.

The engagement of estate agents and salespersons in real estate transactions necessitates the understanding by them of the various rules and regulations pertaining to property transactions, from the initial marketing stage till legal completion.

Real estate salespersons are expected to know the principles of marketing, advertising and promotion, and types of listing, and to recommend suitable methods of sale, for different property types. They also need to know and comply with the relevant regulatory requirements and guidelines governing the marketing of various types of properties. These include CEA's Code of Ethics and Professional Client Care, Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021, CEA's Practice Guidelines on Ethical Advertising, Personal Data Protection Act, Consumer Protection (Fair Trading) Act, and BCA, HDB, and URA's regulations and guidelines.

Topic	Learning Outcomes	Cognitive Level	Explanatory Notes
3.1 Regulation of real estate agency industry (2 hours) *	3.1.1 Explain the background and rationale for the enactment of Estate Agents Act 2010 (EAA) and regulations, and the formation of the Council for Estate Agencies (CEA).	2	Nil
	3.1.2 Explain the provisions in EAA that concern salespersons.	2	Able to explain the following provisions: <ul style="list-style-type: none"> <li>– principal functions and general powers of CEA;</li> <li>– scope of EAA, and the meaning of property, estate agent, salesperson and estate agency work;</li> <li>– licensing of estate agents and registration of salespersons; suspension and revocation of licence and registration;</li> <li>– duties of salespersons; and</li> <li>– inspection, enforcement, discipline and offences.</li> </ul>
	3.1.3 Explain the offences and corresponding penalties under EAA and its regulations.	2	Nil

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.

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	3.1.4	Demonstrate understanding of conduct and behaviour that constitute compliance with the Estate Agents (Licensing & Registration) Regulations.	3	<p>Able to demonstrate understanding of conduct and behaviour that constitute compliance with the registration requirements, continuing professional development (CPD) requirements and the purpose of professional indemnity insurance* for salespersons.</p> <p>*Note: Candidates are not required to memorise the minimum insurance amounts.</p>
	3.1.5	Demonstrate understanding of conduct and behaviour that constitute compliance with the provisions of the Estate Agents (Estate Agency Work) Regulations.	3	<p>Able to demonstrate understanding of conduct and behaviour that constitute compliance with the following:</p> <ul style="list-style-type: none"> <li>– ban on dual representation;</li> <li>– no referrals to moneylenders;</li> <li>– no holding of transaction monies in cash;</li> <li>– usage of council symbols and representation;</li> <li>– display of estate agent card;</li> <li>– use of CEA's prescribed estate agency agreements;</li> <li>– professional indemnity insurance requirements and licence fees; and</li> <li>– CPD requirements.</li> </ul> <p>Cross-refer to Paper 2, Unit 3.2.</p>
	3.1.6	Explain the Code of Practice for Estate Agents and describe the duties of estate agents in respect of management and supervision, estate agent card usage, handling of claims and complaints, as well as retention of documents and records.	2	Cross-refer to Paper 2, Unit 3.2.
	3.1.7	Discuss the conduct and behaviour that constitute compliance with all applicable laws, practice circulars and guidelines, including the Professional Service Manual (PSM), in relation to estate agency work.	2	Cross-refer to Paper 2, Unit 3.2.
	3.1.8	Discuss the conduct and behaviour that constitute compliance	2	<p>Able to explain the following:</p> <ul style="list-style-type: none"> <li>– general duty to clients and public (includes communicating all offers to clients in a timely manner, act in the</li> </ul>

\*Note: refers to training hours, which serves as a guide on the recommended number of lecture hours for the topics.

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	with all applicable laws, practice circulars, and guidelines relating to CEA's Code of Ethics and Professional Client Care (CEPCC).		<p>best interest of clients, updating clients on development and issues pertaining to the transactions);</p> <ul style="list-style-type: none"> <li>– not to bring discredit or disrepute to the real estate industry;</li> <li>– duty in respect of agreements;</li> <li>– duty in respect of advertisements (including outdoor advertising). Cross-refer to Practice Guidelines on Ethical Advertising and be conversant with the required information to include salesperson's name or business name as stated in the public register;</li> <li>– recommending professional advice to clients where appropriate;</li> <li>– duty to avoid conflict of interests; and</li> <li>– safeguarding confidential information.</li> </ul> <p>Cross-refer to PSM and Paper 2, Unit 3.2.</p>
	3.1.9 Discuss the significant court prosecution and disciplinary cases related to estate agency work as reported in CEA's website.	2	Able to discuss the specific provisions of the EAA and/or its subsidiary Regulations that have been contravened.
	3.1.10 Explain CEA's mechanisms of complaints handling and dispute resolution scheme (DRS).	2	<p>Able to explain the following:</p> <ul style="list-style-type: none"> <li>– the types of complaints that CEA handles;</li> <li>– the types of issues that CEA is not empowered to resolve; and</li> <li>– the mechanisms of complaints handling and dispute resolution through mediation and arbitration, including the requirement to initiate action under the DRS before going to Small Claims Tribunals.</li> </ul>
	3.1.11 Explain the dispute resolution process, the available mediation and arbitration centres.	2	Nil
3.2 Professional practice, ethics and conduct (2.5 hours) *	3.2.1 Demonstrate compliance with fundamental principles of ethics, including: <ul style="list-style-type: none"> <li>– professionalism;</li> <li>– integrity;</li> <li>– manage ethical dilemmas;</li> <li>– general duty to clients and public; and</li> <li>– conduct towards</li> </ul>	3	<p>Able to demonstrate compliance with the following:</p> <p><u>Professionalism</u></p> <ul style="list-style-type: none"> <li>– compliance with legislation and requirements in relation to professionalism (cross-refer to Paper 2, Unit 3.1);</li> <li>– act with honesty, propriety and fairness; and</li> <li>– encourage clients to seek advice of other appropriate professionals including solicitors, tax advisers, valuers</li> </ul>

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## REAL ESTATE SALESPERSON EXAMINATION

	EAs & other RESs.		<p>and/or others where there is issue or matter beyond knowledge of salespersons.</p> <p><u>Integrity</u></p> <ul style="list-style-type: none"> <li>– articulate ethical and moral standards to clients, including areas in relation to client focus, fairness, honesty, respect and clear communication; and</li> <li>– base their professional advice on relevant, reliable and supportable evidence.</li> </ul> <p><u>Manage ethical dilemmas in</u></p> <ul style="list-style-type: none"> <li>– advertising and marketing (cross-refer to Paper 2, Unit 3.8);</li> <li>– co-broking behavior; and</li> <li>– profit making and consumer protection.</li> </ul> <p><u>General duty to clients and public</u></p> <ul style="list-style-type: none"> <li>– make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to their clients or prospective clients;</li> <li>– describe ethical practice standards for privacy, confidentiality and security of customer information; and</li> <li>– minimise any conflict-of-interest situations.</li> </ul> <p><u>Conduct towards EAs &amp; other RESs</u></p> <ul style="list-style-type: none"> <li>– understand the importance of acting fairly and with respect to EAs and other RESs (reference to Practice Guidelines on Conduct of EAs and RESs Towards One Another).</li> </ul>
	3.2.2 Demonstrate compliance with all applicable laws, rules and regulations and conduct in respect of salespersons' relationship with their clients as well as interactions with other EAs and RESs.	3	<p>Able to demonstrate compliance with applicable laws, rules and regulations including the Code of Ethics and Professional Client Care (CEPCC), Estate Agents Act 2010, its subsidiary legislation, and the policies and practice guidelines of the CEA, including the Practice Guidelines on Conduct of Estate Agents and Real Estate Salespersons Towards One Another (PGC).</p> <p>Cross-refer to Paper 2, Unit 3.1.</p>
3.3 Role and functions of salespersons and their requisite knowledge and skills	3.3.1 Describe the stages and process of a typical sale or lease of property transaction, including the sale transaction of an uncompleted private property.	2	<p>Cross-refer to Paper 2 Units 4.1, 4.2, 4.3 and 4.5.</p>

## REAL ESTATE SALESPERSON EXAMINATION

(2.5 hours) *	3.3.2	Explain client's expectations of salespersons.	2	Able to explain client's main expectations of salespersons including the following: <ul style="list-style-type: none"> <li>– understanding of client's needs and considerations;</li> <li>– salespersons' knowledge and area of expertise; and</li> <li>– patience with client in making property transaction-related decisions.</li> </ul>
	3.3.3	Apply knowledge and skills to perform the roles and functions of salespersons.	3	Able to apply skills and knowledge to perform the specific roles and functions of salespersons, including introduction, instrumentality, effective cause, marketing, negotiation and assisting clients in entering into a contract for sale or lease of a property.
	3.3.4	Attain available resources to verify details of property.	3	Able to demonstrate how to verify ownership details, property information and encumbrances using Integrated Land Information Service (INLIS), Real Estate Information System (REALIS) and HDB InfoWEB.
	3.3.5	Discuss the latest developments in the property market, government legislation and regulations pertaining to estate agency work.	2	Able to discuss and explain the latest developments in government legislations including: <ul style="list-style-type: none"> <li>– Building Maintenance and Strata Management Act 2004 (BMSMA);</li> <li>– Conveyancing and Law of Property (Conveyancing) Rules 2011;</li> <li>– Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021;</li> <li>– Housing and Development Act 1959;</li> <li>– Housing Developers (Control and Licensing) Act 1965 and Housing Developers Rules;</li> <li>– Immigration Act 1959;</li> <li>– Land Acquisition Act 1966;</li> <li>– Land Betterment Charge Act 2021;</li> <li>– Land Titles (Strata) Act 1967;</li> <li>– Oaths and Declarations Act 2000 pertaining to penalty for false declaration of transaction prices;</li> <li>– Personal Data Protection Act 2012;</li> <li>– Planning Act 1998 and Planning Rules;</li> <li>– Residential Property Act 1976;</li> <li>– Sale of Commercial Properties Act 1979 and Sale of Commercial Properties Rules; and</li> <li>– State Lands Protection Act 2022.</li> </ul> Cross-refer to Paper 2, Unit 3.4.
3.4 Prevention of Money Laundering, Proliferation	3.4.1	Explain the purpose and scope of PMLPFTF legislation and regulations in	2	Able to explain the key concepts and principles of PMLPFTF, the legal and regulatory framework, and the role of salespersons in preventing and detecting

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## REAL ESTATE SALESPERSON EXAMINATION

Financing and Terrorism Financing (PMLPFTF) obligations (2.5 hours) *		Singapore and their application to real estate transactions.		suspicious transactions.
	3.4.2	Demonstrate knowledge of the duties laid down in the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021 (or PMLPFTF Regulations) as well as other applicable laws, regulations and regulatory guidelines.	3	Able to exercise salespersons' obligations and/or liabilities under applicable laws, regulations and regulatory guidelines, including: <ul style="list-style-type: none"> <li>– Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 (CDSA);</li> <li>– Terrorism (Suppression of Financing) Act 2002 (TSOFA); and</li> <li>– United Nations Act 2001 (UN Act).</li> </ul>
	3.4.3	Apply Customer Due Diligence (CDD) and determine the risks of Money Laundering/Proliferation Financing/Terrorism Financing (ML/PF/TF) before facilitating property sale or purchase transaction.	3	Able to apply Customer Due Diligence (CDD), including: <ul style="list-style-type: none"> <li>– to perform CDD with the aid of checklists provided by CEA;</li> <li>– to explain the rationale of CDD effectively to clients and obtain their cooperation in completing CDD; and</li> <li>– to determine when to conduct enhanced CDD and perform the required screenings.</li> </ul>
	3.4.4	Apply risk assessment including understanding the concept of beneficial ownership and be familiar with the list of suspicious indicators.	3	Able to apply risk assessment via the use of suspicious indicators to determine the money laundering, proliferation financing or terrorism financing risk of both new and existing clients. Reference of suspicious indicators may be taken from the following: <a href="https://www.police.gov.sg/~media/spf/files/cad/stro/website/industry%20layout/real-estate-agent-indicators.pdf">https://www.police.gov.sg/~media/spf/files/cad/stro/website/industry%20layout/real-estate-agent-indicators.pdf</a> .
	3.4.5	Determine the need to file suspicious transaction reports (STR) under CDSA and carry out duty to provide information pertaining to terrorist financing to Singapore Police Force (SPF) under TSOFA.	3	Able to determine the need to file STR, and demonstrate understanding of the consequences of non-compliance with PMLPFTF requirements, including legal and reputational risks.
3.5 Principles of real estate marketing (1 hour) *	3.5.1	Explain the importance of professional and ethical marketing of properties.	2	Cross-refer to Paper 2, Units 3.2 and 3.8.

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## REAL ESTATE SALESPERSON EXAMINATION

	3.5.2	Explain market segmentation, identify potential segments, and select a target market approach and the target market.	2	Nil
	3.5.3	Explain positioning and marketing mix for each target segment.	2	Able to explain and implement a tailored marketing mix for each target segment based on the 4P's of Product, Price, Place, and Promotion, including: <ul style="list-style-type: none"> <li>– assessing the unique needs of each segment and aligning the property's features with these needs (Product);</li> <li>– setting a competitive price (Price);</li> <li>– choosing the right distribution channels for marketing (Place); and</li> <li>– crafting effective promotional strategies (Promotion).</li> </ul>
	3.5.4	Describe the process of a consumer's buying decision and factors affecting buying behaviour.	2	Nil
	3.5.5	Explain the importance of market research in gathering likely profile of buyers/tenants to facilitate planning of marketing mix and strategy.	2	Nil
3.6 Types of listing (1 hour) *	3.6.1	Ascertain the various types of "listing" and their importance.	3	Nil
	3.6.2	Apply knowledge of performing duties and exercising rights in open listing and exclusive listing.	3	Nil
3.7 Methods of sale (1 hour) *	3.7.1	Apply knowledge of conducting a sale by private treaty, public auction and open or closed tender.	3	Nil
	3.7.2	Determine the advantages and disadvantages of each method of sale and examine the circumstances that favour each of them.	3	Nil
3.8 Regulations on advertisements	3.8.1	Apply the knowledge to perform the duties relating to	3	Nil

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## REAL ESTATE SALESPERSON EXAMINATION

(1 hour) *		advertisements under the Code of Ethics and Professional Client Care.		
	3.8.2	Apply the Practice Guidelines on Ethical Advertising for marketing of local and foreign properties.	3	<p>Able to apply the guidelines found in:</p> <ul style="list-style-type: none"> <li>- Practice Guidelines on Ethical Advertising; and</li> <li>- Practice Guidelines on Marketing of Foreign Properties.</li> </ul> <p>Able to apply the guidelines on the do's and don'ts for different advertising methods, including social media, videos, flyers, pamphlets, banners, classified advertisements, SMS texts, cold calling, emails, internet, roadshows, talks, seminars and virtual viewings.</p>
	3.8.3	Apply and comply with URA, HDB, and other relevant authorities' policies and guidelines in the marketing of various types of properties.	3	<p>Able to apply policies and guidelines including:</p> <ul style="list-style-type: none"> <li>- clear communication on usable and void areas for all properties, and approved use for non-residential properties to clients; and</li> <li>- prohibition of statements prejudicial to co-brokerage, race, religion, culture, etc.</li> </ul>
	3.8.4	Apply knowledge of all other applicable laws in the context of advertising requirements.	3	<p>Able to apply applicable laws governing advertising requirements including:</p> <ul style="list-style-type: none"> <li>- Building Control (Outdoor Advertising) Regulations for outdoor advertisements;</li> <li>- URA's guidelines for outdoor signs in the Central Area;</li> <li>- Singapore Code of Advertising Practice (SCAP) by the Advertising Standards Authority of Singapore (ASAS);</li> <li>- by-laws from Town Council on advertisements; and</li> <li>- landowner/LTA/SLA's clearance on building facility or directional signs (if applicable) before applying for advertisement licence from BCA.</li> </ul> <p>Cross-refer to Paper 2, Unit 4.1.</p>
	3.8.5	Demonstrate the ability to comply with the provisions of the Personal Data Protection Act 2012 (PDPA) in the collection, use, and disclosure of personal data for marketing, while adhering to the Do Not Call (DNC)	3	Nil

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## REAL ESTATE SALESPERSON EXAMINATION

	Registry.		
3.9 Green buildings and leases (1 hour) *	3.9.1 Explain the objectives of BCA's Green Mark Certification Scheme.	2	Able to explain green building rating system and framework for assessing the overall environmental performance of new and existing buildings to promote sustainable design and best practices.
	3.9.2 Describe the key criteria and benefits of the Green Mark Certification Scheme.	2	Able to describe key features of a Green Mark certified building to potential buyers/tenants and the benefits of such features.
	3.9.3 Describe the common green clauses in tenancy agreements (or Green Leases) that require tenants to comply with prescribed green practices or standards in relation to the leased premises.	2	Able to describe standard clauses in Green Leases that contain specific provisions for sustainable design and management, as well as health and well-being, including: <ul style="list-style-type: none"> <li>– monitoring and improving energy efficiency;</li> <li>– water efficiency;</li> <li>– sustainable materials;</li> <li>– waste management;</li> <li>– indoor environmental quality; and</li> <li>– comfort and well-being of the users and occupants.</li> </ul>
3.10 Marketing of residential properties (2.5 hours) *	3.10.1 Determine the reasons for sale and the sources of listing.	3	Nil
	3.10.2 Determine the factors that affect the pricing of a residential property, including tenure, location and condition.	3	Nil
	3.10.3 Apply special considerations in marketing landed properties (including good class bungalows) and non-landed properties.	3	Able to apply special considerations in marketing for landed properties, including: <ul style="list-style-type: none"> <li>– development control parameters of minimum requirements of building setback, site's frontage, depth, topography, plot size shape, line of road reserve and subdivision;</li> <li>– redevelopment potential;</li> <li>– restrictions on foreign ownership imposed by the Residential Property Act 1976 (RPA); and</li> <li>– prohibition of creation of trust for sale in respect of a residential property in favour of any foreign person.</li> </ul>
	3.10.4 Ascertain a method of sale that best suits a particular residential property or circumstance.	3	Nil

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	3.10.5	Determine a marketing mix or set of promotional tools for marketing a residential property.	3	Nil
	3.10.6	Apply and comply with URA, HDB, and other relevant authorities' policies and guidelines for marketing residential properties.	3	Cross-refer to Paper 2, Unit 3.8.
	3.10.7	Recognise the objectives of Construction Quality Assessment System (CONQUAS), Quality Mark, CONQUAS banding and their relevance to property marketing.	1	Nil
	3.10.8	Explain to landlord/tenant the penalties and consequences relating to illegal/unauthorised usage of residential properties.	2	Nil
3.11 Marketing of commercial properties (2 hours) *	3.11.1	Identify and describe the players in the commercial property market.	2	Nil
	3.11.2	Ascertain the types of occupation and property tenure for commercial properties (whether strata/non-strata) before marketing.	3	Nil
	3.11.3	Determine the factors that affect the pricing of a strata-titled commercial property, including tenure, accessibility, size, shape and supporting facilities.	3	Nil

## REAL ESTATE SALESPERSON EXAMINATION

	3.11.4 Determine special considerations in marketing offices, retail shops, commercial schools, childcare centres, kindergarten, tuition centres, show rooms and F&B outlets.	3	Able to determine special considerations for car parking spaces, lift/escalator systems, security, anchor tenant, trade mix, and licensing requirements set by authorities, including the need to obtain National Environment Agency (NEA)'s approval for F&B operations.
	3.11.5 Ascertain a method of sale that best suits a particular commercial property or circumstance.	3	Nil
	3.11.6 Determine a marketing mix or set of promotional tools for marketing a commercial property.	3	Nil
	3.11.7 Apply and comply with URA, HDB, and other relevant authorities' policies and guidelines when marketing commercial properties.	3	Cross-refer to Paper 2, Unit 3.8.
	3.11.8 Explain the common terms, clauses and provisions in a commercial lease agreement.	2	Able to explain terms including lease term/duration, rent, deposits, service charges, sub-lease, insurance, fitting-out, renovation and reinstatement, rent-free fitting-out period and others.
	3.11.9 Explain the approved use of properties.	2	Able to explain to tenant about seeking landlord's consent for any change of use and/or intensification of use.
	3.11.10 Explain to landlord/tenant about penalties and consequences relating to illegal/unauthorised usage of commercial properties.	2	Nil
	3.11.11 Explain the objectives of the Code of Conduct for Leasing of Retail Premises (CoC) developed by the Fair Tenancy Industry Committee (FTIC) and its application to qualifying retail premises.	2	Nil

## REAL ESTATE SALESPERSON EXAMINATION

	3.11.12 Explain the guidelines and principles in the CoC and the use of the Checklist of CoC clauses for Lease Negotiations.	2	<p>Able to explain the following guidelines and principles in the CoC:</p> <ul style="list-style-type: none"> <li>– conduct and spirit of negotiations;</li> <li>– leasing principles for key tenancy terms;</li> <li>– data transparency;</li> <li>– dispute resolution; and</li> <li>– enforcement of Code of Conduct.</li> </ul> <p>Able to understand and use the Checklist of CoC clauses which accompanies all lease agreements and the Joint Declaration of agreed deviation from the CoC clauses.</p>
	3.11.13 Explain the dispute resolution mechanism for any non-compliance with the CoC or dispute between landlords and tenants.	2	<p>Able to explain the following dispute resolution mechanisms:</p> <ul style="list-style-type: none"> <li>– Pre-contract phase: non-compliance may be reported to the Fair Tenancy Industry Committee (FTIC); and</li> <li>– Post-contract phase (within 14 days from the signing of the lease agreement): non-compliance or dispute may be escalated to the Singapore Mediation Centre.</li> </ul>
3.12 Marketing of industrial properties (2 hours) *	3.12.1 Identify and describe the players in the industrial property market.	2	Nil
	3.12.2 Ascertain types of occupation and property tenure for industrial properties.	3	Nil
	3.12.3 Determine the factors that affect the pricing of a strata-titled industrial property.	3	Nil
	3.12.4 Apply special considerations in marketing industrial properties.	3	Able to apply special considerations including loading and unloading facilities, goods lifts, access roads, zoning (such as Business 1, Business 2, Business 1 - White, Business 2 – White), allowable uses and the use quantum for predominant and ancillary uses, and the requirement to seek NEA's approval for the proposed use of the industrial premises.
	3.12.5 Ascertain a method of sale that best suits an industrial property or circumstance.	3	Nil
	3.12.6 Determine a marketing mix or set of promotional tools for marketing an industrial property.	3	Nil
	3.12.7 Explain JTC's policies and usage guidelines governing marketing	2	Cross-refer to Paper 2, Unit 3.8.

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	of JTC industrial properties.		
	3.12.8 Explain the common terms, clauses and provisions in an industrial lease agreement.	2	Able to explain terms including lease term/duration, rent, deposits, service charges, sub-lease, insurance, fitting-out, renovation and reinstatement, rent-free fitting-out period and others.
	3.12.9 Explain the approved use of properties.	2	Able to explain to tenant about seeking landlord's consent for any change of use and/or intensification of use.
	3.12.10 Advise landlord/tenant on penalties and consequences relating to illegal/unauthorised usage of industrial properties.	2	Nil
3.13 Marketing of conservation properties (2 hours) *	3.13.1 Describe URA's Conservation Guidelines for buildings that have been gazetted for conservation.	2	Able to describe the purpose of conservation and the aims of conservation plans. List the conservation areas and their respective conservation guidelines, including: <ul style="list-style-type: none"> <li>– historic districts: Boat Quay, Chinatown, Kampong Glam and Little India, where entire buildings have to be retained and restored;</li> <li>– residential historic districts: Blair Plain, Cairnhill and Emerald Hill, where new rear extensions lower than the main roofs are allowed;</li> <li>– secondary settlements: e.g. Geylang and Joo Chiat, where emphasis is placed on retention of the streetscape and new rear extensions up to the maximum height allowed for the area; and</li> <li>– bungalows: e.g. Mountbatten, where new extensions can be built at the side and rear of the bungalows. Large sites can be subdivided for additional new developments. For a site where flat or condominium housing development can be built, the bungalow can be used for residential purpose or as a clubhouse to serve the development.</li> </ul>
	3.13.2 List the types of conservation properties.	1	Able to list conservation properties including shophouses, black and white bungalows, warehouses and institutional buildings.
	3.13.3 Determine the advantages and disadvantages of conservation shophouses and consider factors crucial to their marketing.	3	Nil

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	3.13.4	Describe the general uses of buildings in conservation areas and guidelines for carrying out additions and alterations (A&A) to conserved buildings.	2	Able to describe the guidelines for obtaining prior conservation permission from URA for the intended use of property, A&A approval and/or submission of plans to BCA for approval, if applicable.
	3.13.5	Explain the conservation principles (the “3R”s) applicable to all conserved buildings.	2	Able to explain the “3R”s: <ul style="list-style-type: none"> <li>– maximum retention;</li> <li>– sensitive restoration; and</li> <li>– careful repair.</li> </ul>
	3.13.6	Describe the prevailing rules and regulations pertaining to installation of structures such as awnings, gazebo and swimming pools, and which agencies to seek approval before commencing installation works.	2	Nil
	3.13.7	Explain the penalties relating to illegal alteration of properties.	2	Nil
3.14 Consumer Protection (Fair Trading) Act 2003 <b>(1 hour) *</b>	3.14.1	List the types of real estate transactions under the Act.	1	Nil
	3.14.2	Determine the constitution of unfair practices in real estate transactions.	2	Nil
	3.14.3	Advise consumers’ recourse for unfair practices, bearing in mind the time limit and claim limit.	2	Nil

SYLLABUS CONTENT			
PAPER 2 tests on Competency Units 3 and 4			
Competency Unit 4 – Property Transactions			
<p><b>Overview</b></p> <p>The real estate sector in Singapore has distinct public and private housing segments. As public housing (i.e. HDB flats) constitutes about 80% of the total housing stock in Singapore, it is necessary for salespersons to be aware of and understand the HDB rules, procedures and housing options available. Private property transactions are also subject to rules and regulations administered by the relevant government agencies. It is necessary for salespersons to acquire the knowledge so as to ensure the right advice is given to buyers/sellers for them to make an informed decision.</p> <p>Conveyance <i>inter vivos</i> as a major form of dealings in land and most pertinent to estate agents and salespersons, will be covered in detail here. Salespersons are expected to be aware of the need to comply with the law pertaining to all types of property transactions. Awareness of conveyancing procedures, mortgages and taxation is also expected.</p>			
Topic	Learning Outcomes	Cognitive Level	Explanatory Notes
4.1 Sale of uncompleted private properties (2 hours) *	4.1.1 Apply the provisions in the Housing Developers (Control & Licensing) Act 1965 (HDCLA) and Housing Developers Rules pertaining to the sale of uncompleted private properties.	3	<p>Able to apply the provisions to the following:</p> <ul style="list-style-type: none"> <li>– properties covered by the Act;</li> <li>– sale and no-sale licence;</li> <li>– duties of developers;</li> <li>– mandatory information on housing project to be provided to prospective buyers, including scaled floor plans and breakdown in unit floor area;</li> <li>– controls on advertisements;</li> <li>– standard option to purchase (OTP) (including its contents);</li> <li>– standard sale &amp; purchase (S&amp;P) agreement (including its contents) and buyers' obligations on payment schedule;</li> <li>– interpret the respective stakeholder's rights and duties at various stages of a property transaction, including OTP, S&amp;P agreement, Temporary Occupation Permit (TOP), legal completion (cross-refer to Paper 2, Unit 4.2);</li> <li>– procedure for sub-sale; and</li> <li>– remedies for breach by seller and buyer including shortfall in floor area, defects, failure to deliver vacant possession, failure to pay, and unauthorised alteration to premises.</li> </ul>
	4.1.2 Examine the similarities and differences between Sale of Commercial Properties Act 1979	3	Nil

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	(SCPA) and HDCLA.		
4.2 Sale of completed private properties (2 hours) *	4.2.1 Apply "caveat emptor" principle and duty of disclosure regarding defects in title and physical defects in sales.	3	Nil
	4.2.2 Determine the constitution of misrepresentation and the liabilities.	3	Cross-refer to Paper 1, Unit 2.4.
	4.2.3 Employ sale procedures in accordance with current practices.	3	Cross-refer to Paper 2, Unit 3.3. Able to apply the knowledge and skills required.
	4.2.4 Demonstrate competency in verifying the legal title of the seller/owner of the property.	3	Able to use the following resources to conduct searches to verify ownership and encumbrances, if any: <ul style="list-style-type: none"> <li>– Integrated Land Information Service (INLIS);</li> <li>– Real Estate Information System (REALIS);</li> <li>– HDB InfoWEB; and</li> <li>– Inland Revenue Authority of Singapore (IRAS)'s website.</li> </ul>
	4.2.5 Describe the different sales of property formalities, including by deed, in writing and evidenced in writing.	2	Able to describe legal requirements for a contract for sale of property to be enforceable.
	4.2.6 Demonstrate competency in utilising OTP and S&P contractual agreements and understand the legal implications.	3	Nil
	4.2.7 Demonstrate how transaction monies should be handled lawfully.	3	Nil
	4.2.8 Explain the legal requisitions and their purposes.	2	Nil
	4.2.9 Explain the requirement to conduct bankruptcy searches during property transactions in accordance with Land Titles Act 1993 (LTA).	2	Nil
	4.2.10 Apply the relevant provisions of the Building Maintenance and Strata Management Act 2004 (BMSMA) that pertain to strata-titled properties to guide prospective buyers of strata-titled properties	3	Able to provide advice to prospective buyers on matters regarding: <ul style="list-style-type: none"> <li>– BMSMA (S32), strata titled properties by-laws;</li> <li>– improvements and additions to lots (S37);</li> <li>– contributions by subsidiary proprietors (S40); and</li> </ul>

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	on the concept of self-governance in Management Corporation (MC), the roles and responsibilities of Subsidiary Proprietors (SPs).		<ul style="list-style-type: none"> <li>– supply of information by management corporation (MC) (S47);</li> <li>– general meetings (S27 and 1st Schedule to the BMSMA); and</li> <li>– any other provisions that may affect strata living.</li> </ul>
	4.2.11 Discuss whether a contract has been entered into in various scenarios, including different modes of acceptance, repudiation by either party (e.g. buyer stopping a cheque after exercising an option), "subject to contract" and "conditional contract" (e.g. subject to satisfactory replies to legal requisitions).	2	<p>Able to:</p> <ul style="list-style-type: none"> <li>– explain circumstances where a breach of contract occurs and the rights of the injured party to rescind the contract; and</li> <li>– describe the factors that contribute to contract formation and the consequences associated with contract breaches in the given situations.</li> </ul>
	4.2.12 Describe the rights and duties of the buyer and seller after signing of contract but before the legal completion of sale.	2	<p>Able to describe the rights and duties in relation to:</p> <ul style="list-style-type: none"> <li>– apportionment of stamp duty, management fees and sinking funds for strata-titled properties, property tax and goods &amp; services tax (GST);</li> <li>– damage to property; and</li> <li>– appreciation in property value.</li> </ul>
	4.2.13 Explain the rights and responsibilities of sellers and buyers where the Law Society of Singapore's Conditions of Sale are incorporated into the OTP or S&P agreement.	2	<p>Able to explain the key feature clauses, including:</p> <ul style="list-style-type: none"> <li>– payment of conveyancing money to the conveyancing account of the seller's solicitor;</li> <li>– seller and buyer's liability to pay stamp duty, including seller's stamp duty (SSD), buyer's stamp duty (BSD) and additional buyer's stamp duty (ABSD); and</li> <li>– buyer's entitlement to deduct the amount of SSD charged from the purchase price in the event seller fails to pay SSD, late completion interest, outgoings, rents and profits until completion; and</li> <li>– how they affect salespersons.</li> </ul>
	4.2.14 Explain the steps involved in the legal completion of sale.	2	Nil
	4.2.15 Discuss the effect of Residential Property Act 1976 (cross-refer to Paper 1, Unit 2.11), Land Acquisition Act 1966,	2	Nil

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		Insolvency, Restructuring and Dissolution Act 2018 (IRDA) and Land Betterment Charge Act 2021 (LBCA), on the sale of land/property.		
4.3 Collective sale of private properties (1 hour) *	4.3.1	Explain the applicable provisions of the Land Titles (Strata) Act 1967 (LTSA) regarding the collective sale of buildings.	2	Able to explain the relevant provisions of the Act, including: <ul style="list-style-type: none"> <li>– the requisite consent levels;</li> <li>– the collective sale procedures;</li> <li>– the constitution of a failed attempt, the conditions for subsequent attempts and the constitution of financial loss to subsidiary proprietors; and</li> <li>– the judicial power of the Strata Titles Boards and High Court.</li> </ul>
	4.3.2	Apply the relevant provisions of the LTSA to the legal position of a tenant who is affected.	3	Nil
	4.3.3	Explain the rights of subsidiary proprietors to sell their units individually when they have already consented and signed the collective sale agreement that is still valid and in progress.	2	Nil
	4.3.4	Describe “break lease” clause in a tenancy agreement for collective sale projects.	2	Nil
	4.3.5	Explain the risk of using collective sale apportioned prices in previous failed attempt to sell individual units.	2	Nil
4.4 Sale of HDB flats (3 hours) *	4.4.1	Describe the role of HDB and the public housing policies in Singapore, including key features of the Housing and Development Act 1959 (H&D Act) Part 4 for sale of flats, houses or other buildings.	2	Nil
	4.4.2	Describe the options available for public housing and explain their characteristics.	2	Able to describe the following options: <ul style="list-style-type: none"> <li>– Rental flats;</li> <li>– Standard / Plus / Prime flats under Build-To-Order (BTO) projects;</li> <li>– Resale flats;</li> <li>– Design, Build and Sell Scheme (DBSS)</li> </ul>

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			flats; and – Executive Condominiums (ECs) from developers or from open market.
4.4.3	Describe the allocation policies, including the different priority schemes, for the purchase of new HDB flats, and new Executive Condominiums (ECs) from developers.	2	Nil
4.4.4	Provide advice on the eligibility conditions for a first-timer and second-timer applicant buying a new HDB flat, or EC; and for those buying an HDB studio apartment.	3	Able to provide advice on eligibility conditions, including: – citizenship; – age; – family nucleus; – income ceiling; – ownership in private property; and – time bar.
4.4.5	Determine the buyer's eligibility to buy an HDB resale flat/DBSS flat/EC and the scheme he is eligible for.	3	Nil
4.4.6	Determine the seller's eligibility to sell an HDB flat/DBSS flat/EC in the open market.	3	Nil
4.4.7	Examine and comply with the Ethnic Integration Policy (EIP) and Singapore Permanent Resident (SPR) quota, where applicable.	3	Nil
4.4.8	Complete the resale checklist for buyer or seller and comply with the procedure for entering into a binding contract using the OTP, including the cooling-off period for seller, the prescribed option fee and deposit, and the option period.	3	Nil
4.4.9	Provide advice to buyer and seller on the resale application transaction according to HDB's resale process, the requirements on its timeframe, and the information to be provided.	3	Able to provide advice to the client from the first appointment to resale completion.
4.4.10	Demonstrate the knowledge to complete the resale transaction	3	Nil

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		using HDB e-Services on HDB Flat Portal.		
	4.4.11	Explain S58 of the H&D Act against pledging an HDB flat as security or collateral for any debt.	2	Nil
	4.4.12	Describe the policy and procedures relating to buying and selling of HDB flats.	2	Nil
	4.4.13	Explain the concept and key features of HDB's Prime and Plus flats.	2	Nil
	4.4.14	Differentiate between HDB's Prime, Plus and Standard flats, including the resale restrictions.	2	Nil
4.5 Leasing of private residential properties (1.5 hours) *	4.5.1	Explain URA's regulations, the Immigration Act 1959 (IA) and the Women's Charter 1961 (WC) in relation to leasing of residential properties with regard to the minimum duration of tenancy, maximum occupancy, partitioning and identification of tenants/occupiers.	2	Able to comply with CEA's practice guidelines on due diligence checks under the Women's Charter 1961 and Immigration Act 1959, besides URA's regulations.
	4.5.2	Demonstrate knowledge of the process to verify legal ownership of landlord.	3	Nil
	4.5.3	Demonstrate knowledge of the process to verify immigration/employment status of foreign tenants.	3	Nil
	4.5.4	Determine the party responsible for payment of stamp duty, its payment mode, property tax, as well as management and sinking funds (where applicable).	3	Nil
	4.5.5	Examine the clauses in the letter of intent (LOI), the collection of good faith deposit and provide advice on the use of LOI to the landlord/tenant.	3	Nil
	4.5.6	Provide advice on the terms in the tenancy agreement to the landlord/tenant.	3	Able to provide advice on the terms, including: – not to use the property for non-residential purposes;

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			<ul style="list-style-type: none"><li>- maintenance of the property and effects;</li><li>- not to assign, sublet or part with possession of the property; and</li><li>- fair wear and tear clauses, if any.</li></ul>	
	4.5.7	Provide advice to client on the process of utilities application, handing/taking over of premises and inventory.	3	Nil
	4.5.8	Explain the approved use of properties.	2	Able to explain to tenant about seeking landlord's consent for any change of use and/or intensification of use.
	4.5.9	Describe the importance of a property condition report and explain how to prepare the report.	2	Able to elaborate on the information to provide for a property condition report including: <ul style="list-style-type: none"><li>- landlord information;</li><li>- tenant information;</li><li>- date for moving in/moving out;</li><li>- property address;</li><li>- state of the property;</li><li>- state of each room; and</li><li>- condition of the furniture (if the property is furnished).</li><li>- condition of the appliances or equipment (if these are provided by the landlord).</li></ul>
4.6 Renting out HDB flats /bedrooms (2 hours) *	4.6.1	Ascertain landlord's eligibility to rent the out whole HDB flat.	3	Nil
	4.6.2	Determine immigration/employment status of foreign tenants.	3	Cross-refer to Paper 2, Unit 4.5.
	4.6.3	Provide advice to landlord/tenant on HDB's regulations, the Immigration Act 1959 (IA) and the Women's Charter 1961 (WC) in relation to renting out of flat/bedroom(s) with regard to the minimum duration of tenancy, maximum occupancy and eligibility of tenants/occupiers.	3	Nil
	4.6.4	Determine the party responsible for payment of stamp duty via e-Stamping, property tax, as well as service and conservancy charges.	3	Nil

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	4.6.5	Provide advice on the terms in the tenancy agreement to the landlord/tenant.	3	Able to advise on the terms in relation to: <ul style="list-style-type: none"> <li>– not to use the flat for non-residential purposes;</li> <li>– maintenance of the flat and effects; and</li> <li>– not to assign, sublet or part with possession of the flat, etc.</li> </ul>
	4.6.6	Demonstrate knowledge to advise on the procedure for renting an HDB flat/bedroom.	3	Able to provide advice on the application for renting out of flat/bedroom(s).
	4.6.7	Provide advice to client on the process of utilities application, handing/taking over premises and inventory.	3	Nil
4.7 Taxes on property (1.5 hours) *	4.7.1	Describe the key features of Stamp Duties Act 1929 (SDA) in relation to properties.	2	Nil
	4.7.2	Determine if a sale and purchase (including subsale) is subject to buyer's stamp duties (BSD), additional buyer's stamp duties (ABSD) and/or seller's stamp duty (SSD).	3	Nil
	4.7.3	Determine the buyer's stamp duties (BSD), additional buyer's stamp duties (ABSD), seller's stamp duty (SSD), property tax, income tax and goods and services tax (GST) payable in relation to properties.	3	Able to: <ul style="list-style-type: none"> <li>– compute the tax incidence (i.e. on the rents and profits in relation to property transactions taxable); and</li> <li>– ascertain the timeframe to make payment, the party responsible to pay, tax rates and types of properties exempted from GST and BSD.</li> </ul>
	4.7.4	Describe the types of property and circumstances where ABSD and/or SSD are exempted or remitted on application.	2	Nil
	4.7.5	Compute the stamp duty on mortgage.	3	Nil
	4.7.6	Compute the stamp duty on lease or tenancy.	3	Nil
	4.7.7	Apply the considerations for granting owner-occupier's concession and compute property tax for owner-occupied dwelling house and other	3	Nil

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	properties.		
	4.7.8 Explain the conditions for property tax remission, including residential properties undergoing addition and alteration works and construction.	2	Nil
	4.7.9 Explain the criteria that determine whether a person is deemed to be trading in properties and subjected to income tax.	2	Nil
	4.7.10 Determine the deductible and non-deductible expenses from rental income.	3	Nil
	4.7.11 Apply the knowledge for the terms “taxable person”, “taxable supply” and “exempt supply”.	3	Nil
	4.7.12 Compute GST on property sale, lease and agency services.	3	Nil
4.8 Property finance and financial calculations (2 hours) *	4.8.1 Determine the sources of financing the purchase of properties, including private residential properties, HDB flats and non-residential properties.	3	Nil
	4.8.2 Provide advice on the process and conditions to apply for HDB housing loan.	3	Able to provide advice to HDB resale flat buyer(s) on the process to obtain HDB flat eligibility (HFE) letter and a valuation report.
	4.8.3 Determine buyer’s eligibility for first and second HDB housing loans.	3	Nil
	4.8.4 Provide advice to HDB resale flat buyers on the requirements and process to obtain a housing loan from a financial institution (FIs).	3	Able to provide advice on the process to obtain the letter of offer from financial institutions and a valuation report.
	4.8.5 Apply the Monetary Authority of Singapore (MAS)’s restrictions, if applicable, for a housing loan from FIs.	3	Able to apply MAS’s restrictions on housing loans (for private properties and HDB flats), including: <ul style="list-style-type: none"> <li>– maximum tenure;</li> <li>– loan-to-value (LTV) limits;</li> <li>– mortgage servicing ratio (MSR); and</li> <li>– total debt servicing ratio (TDSR).</li> </ul>
	4.8.6 Determine the maximum	3	Able to determine LTV for the following:

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	LTV limit for housing loan with HDB and Fls.		<ul style="list-style-type: none"> <li>– first and second HDB loans; and</li> <li>– bank loan: buyers with and without outstanding mortgage loan, taking into account loan tenure, age of borrower(s) and any policy changes in the future.</li> </ul>
4.8.7	Determine the minimum cash downpayment under different circumstances.	3	Nil
4.8.8	Determine if HDB resale levy is payable and the quantum, if applicable.	3	Nil
4.8.9	Determine an HDB resale flat buyer's eligibility for various CPF Housing Grants.	3	Nil
4.8.10	Explain the uses of an CPF Ordinary Account (OA).	2	<p>Able to explain the following:</p> <ul style="list-style-type: none"> <li>– the allowable usage of CPF OA savings;</li> <li>– the parties who are allowed to utilise their CPF OA in connection with a property purchase; and</li> <li>– the reason why the CPF savings in other accounts (e.g. Special, Retirement, MediSave Accounts) cannot be used for housing, given their different purposes; and</li> <li>– the CPF Housing Withdrawal Limit for properties with leases of less than 20 years or remaining lease being unable to cover youngest buyer until the age of 95.</li> </ul>
4.8.11	Demonstrate knowledge of the meaning and significance of Full/Basic Retirement Sum and CPF Housing Limits for different types of housing and loans.	3	Nil
4.8.12	Compute the amount of OA savings owners can use for their properties with remaining leases that will cover the owners until age of 95.	3	Nil
4.8.13	Demonstrate knowledge of the requirement of CPF Board's Home Protection Scheme.	3	Nil
4.8.14	Compute the minimum cash, allowable CPF and maximum loan quantum	3	Nil

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	applicable to different categories of loan, property and buyer.		
4.8.15	Compute the net sale proceeds taking into account the requirement of CPF and HDB's policies, including CPF refund, HDB upgrading cost and resale levy.	3	Nil
4.8.16	Demonstrate knowledge of enhanced contra facility for HDB flat.	3	Nil
4.8.17	Explain the policies relating to property loan, CPF usage and cash quantum.	2	Nil