



REAL ESTATE SALESPERSON (RES) EXAMINATION SYLLABUS 2017

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REAL ESTATE SALESPERSON EXAMINATION SYLLABUS

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 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, law of contract, law of agency, 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 and including but not limited to title searches, immigration checks and financial calculations.
3. Understand and apply good ethics, 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.

Expectation of Cognitive Levels

The RES examination syllabus provides the desired learning outcomes for each topic of study, and the cognitive levels examination candidates are expected to acquire in each section of the syllabus. The following are indications to assist candidates to understand the depth of knowledge expected of them:

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 50 hours of classroom learning) 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.

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

Overview

This unit introduces the real estate market with its characteristics, its constituent elements/parts and the players. Economic factors affecting supply, demand and property prices, the 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 on real estate property in Singapore.

Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
1.1	<u>Real Estate Agency Industry Overview</u> Real estate market and submarkets	▪ Identify the characteristics of real estate vs. real estate investment trusts (REITS) and property stocks. ▪ Understand the characteristics of real estate market as a whole. ▪ Categorise properties into residential, commercial and industrial according to title (land, lease or strata), form and planning parameters. – Identify title/tenure of property, zoning, use and classification of property. – Identify types of commercial properties (i.e. strata-titled shop/office units), industrial and residential properties. ▪ Understand the micro- and macro-factors affecting supply, demand and prices of properties. ▪ Understand the functioning of each submarket (by property types, locations, and socioeconomic characteristics, etc.). ▪ Understand the relationship between property cycle and business cycle. ▪ Source and interpret property supply, transaction statistics/data and other market information. ▪ Convert a 6-digit postal code to its old district number.	2 2 2 2 2 2 3 3
1.2	Real estate market players and government intervention	▪ Identify market players in the various property sectors, e.g. developers, investors and users. ▪ Interpret the effect of government control and intervention in the real estate market, e.g. introduction of cooling measures.	2 3

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
1.2	Real estate market players and government intervention (continued)	Understand the role and functions of various relevant government agencies, e.g. BCA, JTC, HDB, IRAS, LTA, MAS, SLA, URA, etc. relating to property transactions.	2
1.3	Basic Land Law Concepts Introduction	Distinguish real property from personal property, proprietary right from personal right, ownership (the largest form of proprietary interest) from lesser interests, and legal interest from equitable interest.	2
1.4	Land	- Infer the legal meaning of land. - Understand the legal definition of fixture and the two tests of determining whether a chattel is/has become a fixture, and ascertain to whom (buyer or seller, landlord or tenant) a fixture belongs. Understand the common usage of the term “fitting” by the industry and how it relates to “fixture”. - Identify the legal description of land lot, strata lot and accessory lot, and the documents from which to obtain such information.	2 3 3
1.5	Estates in land	Understand tenure and estate, and the various types of freehold and leasehold estates.	2
1.6	State Lands Act	- Explain the implied covenants and conditions in the grant in perpetuity and State lease. - Understand when differential premium is payable. - Understand the nature of temporary occupation licence (TOL) issued by the State. - Describe the State’s reversionary interest in State leases and the power to acquire land compulsorily under Land Acquisition Act.	2 2 2 1
1.7	Rights in another’s land: - licence - easement - covenant	- Explain the term “encumbrances” on land title. - Explain the nature of a licence. - Distinguish a licence from a lease. - Explain the nature and characteristics of an easement. - Understand how an easement may be acquired and extinguished at common law, and under the Land Titles Act (LTA) and Land Titles (Strata) Act (LTSA). - Explain the easements implied under LTA and LTSA. - Understand the extent to which covenants affecting adjacent land owners bind their respective successors in title. - Ascertain the existence of a restrictive covenant in a land title. - Explain how a restrictive covenant may be discharged at common law and under the Land Titles Act.	2 2 2 2 2 2 2 3 2

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes • Candidates should be able to:	Cognitive Level *
1.8	Registration of titles	• Associate a property type with a property title: certificate of title, subsidiary strata certificate of title, or lease title.	3
		• Interpret dealings that are notified in the title document, e.g. transfers, mortgages, charges, and leases exceeding 7 years.	2
		• Understand the effect of registration and the priority of registered interests.	2
		• Understand the function of a caveat and the period of its effectiveness.	2

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.

Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
2.1	Law of contract	▪ Understand the essential elements that constitute a valid contract with reference to letter of intent, tenancy agreement, option to purchase (OTP) and sale & purchase (S&P) agreement: – Offer and acceptance (including the 3Ps: Parties, Property, Price) – Form (i.e. deed) or consideration – Capacity of parties (cross-refer to Paper 1, Unit 2.12) – Legality of object ▪ Illustrate the legal effects of valid, void, voidable and unenforceable contracts. ▪ Differentiate between warranty and condition in a contract. ▪ Explain misrepresentation vis-à-vis duty of disclosure (vs. caveat emptor) and its effect on contract. ▪ Name and describe how a contract may be discharged and the remedies available for breach of contract. ▪ Relate the above principles to real estate contracts in respect of (cross-refer to Paper 2, Units 4.2 and 4.3): – When a contract for sale and purchase or for lease is formed – Assignment of contract – What constitutes a breach of condition – What facts/defects ought to be disclosed – What constitutes misrepresentation – When a contract is completed, rescinded or repudiated – When to seek assistance from a solicitor	2 2 2 2 2 2

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
2.2	Law of agency	Apply the fundamental knowledge of the following in the context of real estate agency: - Meaning and creation of agency relationships (including the use of prescribed Estate Agency Agreements). - Differences between exclusive and non-exclusive agency. - Agency as a contract uberrimae fidei, i.e. contract of the utmost good faith. - Agent's authorities as viewed by principal and third party. - Rights and duties between principal and agent (e.g. right to commission and duty to transmit all offers) and to third party. - Termination of agency relationships. - Remedies for breach of duties by principal, agent or third party.	3 3 3 3 3 3 3
2.3	Landlord and tenant law	- Understand a lease as an interest in land and its implications (cross-refer to Paper 1, Unit 1.3). - Explain the dual relationship between landlord and tenant: privity of contract and privity of estate, and the implications on the binding effect of their covenants on assignees. - Distinguish fixed term lease, periodic lease, tenancy at sufferance and tenancy at will. - Understand the essential elements of a lease and the formalities required. - Understand the effect of dealing with a lease by assignment, subletting or novation. - Understand option to renew and circumstances leading to the determination of a lease. - Understand what rights and duties are implied by law on the part of the landlord and tenant respectively. - Explain commonly expressed terms/ covenants. - Understand the remedies available for breach of term/covenant.	2 2 2 2 2 2 2 2 2
2.4	Negligence	- Distinguish the tort of negligence from negligent misrepresentation. - Appreciate when a duty of care exists and whether it can be varied expressly. - Assess the standard of care required in estate agency work. - List and explain the remedies for breach of duty of care.	2 3 3 2

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
2.5	Conveyance <i>inter vivos</i>	This topic is pertinent to estate agents and salespersons and the scope is extensive. It will be dealt with in detail in Paper 2, Competency Unit 4.	
2.6	Mortgage	▪ Understand the nature of mortgage as a security. ▪ Ascertain the existence of a legal mortgage on a property title. ▪ Explain the mortgagor's right to redeem and to lease the property, and the actions that the mortgagee may take on the mortgagor's default. ▪ Understand the priority of mortgages and charges e.g. a charge by CPF Board. ▪ Explain fixed rate and floating rate mortgages.	2 3 2 2 2
2.7	Gift	• Explain the formalities and the effect of a gift of property. • Explain the effect of bankruptcy on a gift of property under the Bankruptcy Act.	2 2
2.8	Trust	• Explain trust, and alienation by way of trust <i>inter vivos</i> or by succession. • Understand the implications of buying property held on trust.	2 2
2.9	Succession	• Explain how an estate devolves by will and by intestate succession. • Assess whether the right of a beneficiary to dispose of an inherited property has arisen, e.g. obtaining the grant of probate or letter of administration, registration of transmission on death of proprietor. • Appreciate the difference between the Civil law and Syariah law on inheritance.	2 2 2
2.10	Future interests	• Explain what constitutes a future interest. • Distinguish reversionary interest from remainder interest of a life estate.	2 2
2.11	Co-ownership	• Distinguish between the two forms of co-ownership: joint tenancy and tenancy in common. • Explain how tenancy in common may be created at law and in equity.	2 2

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
2.12	Restrictions on capacity to hold land	Determine the restrictions on the capacity of companies, societies, partnerships, infants, and mentally handicapped persons to hold land.	3
		Be conversant with the Mental Capacity Act and the Lasting Power of Attorney (LPA) when advising customers and/or performing estate agency work.	3
		Ascertain the extent to which foreign persons are restricted from acquiring or holding residential restricted properties under the Residential Property Act.	3
2.13	Planning and development of land	Identify, interpret and extract information that describes site uses and development parameters for a specific property (e.g. the master plan).	3
		Explain the terms “zoning”, “plot ratio”, gross floor area”, “net lettable area”, “street block plan”, “void” and others.	2
		Describe the planning concept and development control on designated landed housing area, condominium, non-residential properties (e.g. 60:40 rule, approved use) and conservation areas.	2
		Identify the need to apply for permission for change of use, building works or redevelopment.	2
		- Keep abreast of regulations and news releases from the following statutory authorities involved in development of land: - Housing and Development Board - JTC Corporation - Urban Redevelopment Authority	2

SYLLABUS CONTENT

PAPER 2 tests on Competency Units 3 and 4

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

Overview

With the introduction of the Estate Agents Act 2010 and formation of the Council for Estate Agencies in Oct 2010, a statutory framework has been established to provide laws and regulations and clear guidance to raise the professional standards of the real estate agency industry, and to 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 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 each type of property. They also need to know and comply with the relevant regulatory requirements and guidelines governing the marketing aspect of various types of properties. These include CEA's Code of Ethics and Professional Client Care, CEA's Practice Guidelines on Ethical Advertising, Personal Data Protection Act, Consumer Protection (Fair Trading) Act, and BCA, HDB, URA's regulations and guidelines.

Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
3.1	Regulation of real estate agency industry	▪ Understand the background and rationale for the enactment of Estate Agents Act (EAA) 2010 and regulations, and the formation of the Council for Estate Agencies (CEA). ▪ Understand provisions in EAA that concern salespersons, including: – Principal functions and general powers of CEA – Scope of EAA, and the meaning of property, estate agent, salesperson and estate agency work – Licensing of estate agents and registration of salespersons; suspension and revocation of licence and registration – Duties of salespersons – Inspection, enforcement, discipline and offences ▪ Understand offences and corresponding penalties under EAA and the various Regulations, e.g. Regulation of estate agency work 5(3) where any person who contravenes paragraph (1) shall be guilty of an offence and liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 12 months or to both. ▪ Comply with the Estate Agents (Licensing & Registration) Regulations; in particular the registration requirements for salespersons, including the fulfilment of continuing professional development (CPD).	2 2 2 3

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
3.1	Regulation of real estate agency industry (continued)	▪ Comply with the Estate Agents (Estate Agency Work) Regulations, including: – Ban on dual representation – No referrals to moneylenders – No holding of transaction monies in cash – Usage of council symbols and representation – Display of estate agent card – Use of prescribed estate agency agreements – Professional indemnity insurance requirements – CPD requirements	3
		▪ Understand the Code of Practice for Estate Agents and describe the duties of estate agents in respect of management and supervision, estate agent card, claims and complaints, and retention of documents and records.	2
		▪ Keep abreast of and comply with all applicable laws, practice circulars and guidelines in relation to estate agency work such as Professional Service Manual (PSM).	2
		▪ Keep abreast of and comply with all applicable laws, practice circulars and guidelines relating to CEA's Code of Ethics and Professional Client Care (cross-reference to PSM), including but not limited to the following: – General duty to clients and public (include communicating all offers to clients in a timely manner, act in the best interest of clients, updating clients on development and issues pertaining to the transactions) – Not to bring discredit or disrepute to real estate industry – Duty in respect of agreements – 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, such as salesperson's name or business name as stated in the public register – Recommending professional advice to clients where appropriate – Duty to avoid conflict of interests – Safeguarding confidential information	2
		▪ Discuss the significant court prosecution and disciplinary cases related to estate agency work as reported in CEA's website and understand what provisions of the EAA its subsidiary Regulations have been contravened.	2

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
3.1	Regulation of real estate agency industry (continued)	- Understand CEA's mechanisms of - Complaints handling - Dispute resolution scheme (DRS) through mediation and arbitration (including the requirement to initiate action in DRS before going to Small Claims Tribunals)	2
		Understand the dispute resolution process, the available mediation and arbitration centres.	2
3.2	Role and functions of salespersons and their requisite knowledge and skills	Describe the stages and process of a typical sale or lease transaction.	2
		Recognise customers' expectations of salespersons.	2
		Be cognisant of the role and functions of salespersons (e.g. in terms of introduction, instrumentality and effective cause) and the knowledge and skill sets required of them from marketing and negotiation to assisting clients in entering into a contract for sale or lease.	3
		Use available resources to verify details (ownership and encumbrances, if any) of property, e.g. Integrated Land Information Service (INLIS), Real Estate Information System (REALIS), HDB Infoweb.	3
3.2	Role and functions of salespersons and their requisite knowledge and skills	- Keep abreast of the latest developments in the property market, and government legislation and regulations pertaining to estate agency work including but not limited to - Building Maintenance and Strata Management Act (BMSMA) - Housing and Development Act - Housing Developers (Control and Licensing) Act and Rules - Sale of Commercial Properties Act and Rules - Planning Act and Rules - Immigration Act - Land Acquisition Act - Land Titles (Strata) Act - Residential Property Act - Oaths and Declarations Act pertaining to penalty for false declaration of transaction prices - Conveyancing and Law of Property (Conveyancing) Rules 2011 - Personal Data Protection Act 2012 - Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021	2

REAL ESTATE SALESPERSON EXAMINATION SYLLABUS

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes ▪ Candidates should be able to:	Cognitive Level *
3.3	Principles of real estate marketing	▪ Appreciate the importance of professional and ethical marketing.	2
		▪ Apply market segmentation, identify potential segments, and select a target market approach and the target market.	3
		▪ Develop positioning and marketing mix for each target segment.	3
		▪ Be cognisant of consumer buying decision process and factors affecting buying behaviour.	3
		▪ Explain the methods to qualify prospective customers.	2
		▪ Appreciate the importance of marketing research in gathering consumer information to facilitate planning of marketing mix and strategy.	2
3.4	Types of listing	▪ Differentiate the various types of “listing” and its importance.	3
		▪ Perform duties and exercise rights knowledgeably in open listing and exclusive listing.	3
3.5	Methods of sale	▪ Conduct a sale by private treaty, and possibly by public auction and open/closed tender.	3
		▪ Analyse the advantages and disadvantages of each method of sale and the circumstances that favour each of them.	3
3.6	Regulations on advertisements	▪ Conversant with the duties in respect of advertisement under the Code of Ethics and Professional Client Care.	3
		▪ Apply the Practice Guidelines on Ethical Advertising for marketing local and foreign properties, including but not limited to – The do’s and don’ts for all advertising methods, e.g. flyers, pamphlets, banners, classified advertisements, SMS text, cold calling, email, internet, roadshows, talks and seminars	3
		▪ Comply with URA, HDB and other relevant authority’s policies and guidelines governing marketing of various types of properties, including but not limited to – Clear communication on usable and void areas for all properties, and approved use for non-residential properties to clients – Prohibition of statements prejudicial to co-brokerage, race, religion, culture, etc	3

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
3.6	Regulations on advertisements (continued)	- Comply with all other applicable laws governing advertising requirements, including but not limited to - Building Control (Outdoor Advertising) Regulations for outdoor advertisements - URA's guidelines for outdoor signs in the Central Area - Singapore Code of Advertising Practice (SCAP) through the Advertising Standards Authority of Singapore (ASAS) - By-laws from Town Council on advertisement - Landowner/LTA/SLA's clearance on building facility or directional signs (if applicable) before application for advertisement licence from BCA - Cross-refer to Paper 2, Unit 4.1 on Housing Developers (Control & Licensing) Act and Sale of Commercial Properties Act governing marketing of uncompleted properties.	3
		Comply with Personal Data Protection Act 2012 for the collection, use and disclosure of personal data for marketing and Do Not Call Registry.	3
3.7	Marketing of residential property	Determine the reasons for sale and identify the sources of listing.	3
		Determine the factors that affect the pricing of a residential property, e.g. tenure, location, condition, etc.	3
		Give special considerations in marketing landed and non-landed properties, e.g. redevelopment potential, restrictions on foreign ownership.	3
		Choose a method of sale that best suits a particular property or circumstances.	3
		Devise a marketing mix or promotional tools for marketing the property.	3
		Comply with URA, HDB and other relevant policies and guidelines governing marketing of residential properties (cross-refer to Paper 2, Unit 3.6).	3

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
3.8	Marketing of commercial property	- Identify the players in commercial property market. - Ascertain the type of commercial properties (whether strata/non-strata) before marketing. - Determine the factors that affect the pricing of a strata-titled commercial property, e.g. tenure, accessibility, size, shape, supporting facilities, etc. - Give special considerations in marketing offices, retail shops, commercial schools, childcare centres and kindergartens, e.g. car parking, lift/escalator system, security, anchor tenant, trade mix. - Choose a method of sale that best suits a particular property or circumstances. - Devise a marketing mix or promotional tools for marketing the property. - Comply with URA, HDB and other relevant policies and usage guidelines when marketing commercial properties (cross-refer to Paper 2, Unit 3.6).	2 3 3 3 3 3 3
3.9	Marketing of industrial property	- Identify the players in industrial property market. - Ascertain types of occupation and property tenure. - Determine the factors that affect the pricing of a strata-titled industrial property. - Give special considerations in marketing industrial properties, e.g. loading & unloading facilities, goods lift, access road. - Choose a method of sale that best suits a particular property or circumstances. - Devise a marketing mix or promotional tools for marketing the property. - Understand JTC and HDB's policies and usage guidelines governing marketing of industrial properties (cross-refer to Paper 2, Unit 3.6).	2 3 3 3 3 3 2
3.10	Marketing of special properties	- Understand the URA's Conservation Guidelines for buildings (e.g. shophouses, bungalows, institutions) that have been gazetted for conservation; describe the background to conservation, the aims of conservation plans, and list the conservation areas. - List the types of conservation properties. - Determine the advantages and disadvantages of conservation shophouses and consider factors crucial to their marketing.	2 1 3
3.11	Consumer Protection (Fair Trading) Act	- List the types of real estate transactions under the Act. - Determine what constitute unfair practices in real estate transactions. - Advise consumers' recourse for unfair practices, bearing in mind the time limit and claim limit.	1 3 3

SYLLABUS CONTENT

PAPER 2 tests on Competency Units 3 and 4

Competency Unit 4 – Property Transactions

Overview

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 would be necessary for salespersons to be aware of and understand the HDB rules, procedures and options available. Private property transactions are also subject to rules and regulations administered by the relevant government agencies. It would be necessary for salespersons to acquire the knowledge so as to ensure the right advice is given, which will then allow the buyers/sellers to make an informed decision.

Conveyance *inter vivos* (Paper 1, Unit 2.5), 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.

Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
4.1	Sale of uncompleted private properties	▪ Apply the provisions in the Housing Developers (Control & Licensing) Act (HDCLA) and Housing Developers Rules, relating but not limited to: – Properties covered by the Act – Sale and no-sale licence – Duties of developers – Mandatory information on housing project to be provided to intending buyers, including scaled floor plans and breakdown in unit floor area – Controls on advertisements – Standard OTP (including its contents) – Standard S&P agreement (including its contents) e.g. buyers' obligations on payment schedule – Interpret the respective stakeholder's rights and duties at various stages of a property transaction, e.g. OTP, S&P agreement, Temporary Occupation Permit (TOP), legal completion (cross-refer to Paper 2, Unit 4.2) – Procedure for sub-sale – Remedies for breach by seller and buyer e.g. shortfall in floor area, defects, failure to deliver vacant possession, failure to pay, unauthorised alteration to premises ▪ Compare Sale of Commercial Properties Act with HDCLA so as to draw out the similarities and differences.	3 3

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
4.2	Sale of completed private properties	▪ Observe in practice the application of “caveat emptor” and duty of disclosure in respect of defects in title and physical defects during sale.	3
		▪ Determine what will constitute misrepresentation and the liabilities.	3
		▪ Carry out sale procedure according to current practice (cross-refer to Paper 2, Unit 3.2).	3
		• Verify legal title of the seller.	3
		▪ Understand the various formalities: by deed, in writing and evidenced in writing, and be conversant with the legal requirements for a contract for sale of property to be enforceable.	2
		▪ Use the OTP and S&P contractual agreements competently and understand their legal effect.	3
		▪ Handle transaction monies lawfully.	3
		▪ Understand legal requisitions and their purposes.	2
		▪ Understand the requirement to conduct bankruptcy searches during property transactions in accordance with Land Titles Act.	2
		▪ In accordance with Building Maintenance and Strata Management Act (BMSMA), guide prospective buyers of strata-titled properties on by-laws (S32), improvements and additions to lots (S37), contributions by subsidiary proprietors (S40), supply of information by management corporation (MC) (S47), and any other provisions that may affect strata living.	3
		▪ Explain whether a contract has been entered into in various scenarios, e.g. via different modes of acceptance, repudiation by either party (e.g. buyer stopping cheque after exercising option), “subject to contract” and “conditional contract” (e.g. subject to satisfactory replies to legal requisitions); when a breach occurs and the right of the injured party to rescind the contract, etc.	2
		▪ Understand the rights and duties of the buyer and seller after signing of contract but before legal completion of sale, including apportionment of stamp duty, management fees and sinking funds for strata-titled properties, property tax and goods & services tax (GST); damage to property; and appreciation in property value.	2

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
4.2	Sale of completed private properties (continued)	Construe the rights and obligations of seller/buyer where the Law Society of Singapore's Conditions of Sale are incorporated in the OTP or S&P agreement.	2
		Appreciate the key feature clauses (e.g. payment of conveyancing money to the conveyancing account of the seller's solicitor, seller and buyer's liability to pay stamp duty, i.e. seller's stamp duty (SSD), buyer's stamp duty (BSD) and additional buyer's stamp duty (ABSD), 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 how they affect salespersons.	2
		- Appreciate the effect of Residential Property Act (cross-refer to Paper 1, Unit 2.12), Land Acquisition Act and Bankruptcy Act, on the sale of land/property. - Understand what is involved in the legal completion of sale.	2
4.3	Collective sale of private properties	Interpret relevant provisions of the Land Titles (Strata) Act on collective sale of buildings, in particular:	
		The requisite consent levels.	2
		The collective sale procedure.	2
		What would constitute a failed attempt and the conditions for subsequent attempt.	2
		What would constitute financial loss to a subsidiary proprietor.	2
		The judicial power of the Strata Titles Boards and High Court.	2
4.4	Sale of HDB flats	The legal position of a tenant so affected.	3
		Understand the role of HDB and the public housing policies, in particular, key features of the Housing and Development Act (H&D Act) Part IV.	2
		Explain the different public housing options available, such as rental flat, new flat, resale flat, Design, Build and Sell Scheme (DBSS) flat, Executive Condominium (EC) from developer or from open market.	2
		Explain the allocation policies, including the different priority schemes, for purchase of new flat, DBSS flat and EC from developer.	2
		Advise on the eligibility conditions (citizenship, age, family nucleus, income ceiling, ownership in private property, time bar) for a first-timer and second-timer applicant buying a new HDB flat, DBSS flat or EC; and for those buying an HDB studio apartment.	3
		Ascertain the buyer's eligibility to buy HDB resale flat/DBSS flat/EC and the scheme he is eligible for.	3

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
4.4	Sale of HDB flats (continued)	- Ascertains the seller's eligibility to sell HDB flat/DBSS/flat/EC in the open market. - Check whether the ethnic integration policy (EIP) and Singapore Permanent Resident (SPR) quota, if applicable, have been met. - Execute the resale checklist for buyer or seller, and observe 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. - Submit the resale application for the buyer or seller, observing the requirements on timeframe and information to be provided; and assist client from the first appointment to resale completion. - Execute the above agency work using HDB e-Services across available media platforms. - Understand S51 of H&D Act against pledging an HDB flat as security or collateral for any debt. - Keep abreast of policy and procedural changes relating to buying and selling of HDB flats.	3 3 3 3 3 2 2
4.5	Leasing of private properties	- Understand URA regulations on leasing of residential properties with regards to the minimum duration of tenancy, maximum occupancy and partitioning. - Verify legal ownership of landlord. - Verify immigration/employment status of foreign tenants. - Determine who pays for - Stamp duty, and how and where to stamp - Property tax - Management and sinking funds (where applicable) - Be cognisant of the clauses in the letter of intent (LOI) and collection of good faith deposit or act for landlord in finding tenants. - Advise on the terms in the tenancy agreement to the landlord/tenant, e.g. not to use the flat for non-residential purposes, maintenance of the flat and effects, not to assign sublet or part with possession of the flat, etc. - Advise client on utilities application, handing/taking over premises, and inventory.	2 3 3 3 3 3 3
4.6	Renting out HDB flats/bedrooms	- Ascertains landlord's eligibility to rent out the whole HDB flat. - Verify immigration/employment status of foreign tenants (refer to Unit 4.5). - Advise landlord/tenant on HDB renting out of flat/bedroom rules including tenants' eligibility, maximum number of tenants allowed, tenancy period	3 3 3

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
4.6	Renting out HDB flats/bedrooms (continued)	and application for approval for renting out of flat/bedroom(s).	
		▪ Determine who pays for – Stamp duty, and how and where to stamp – Property tax – Service & conservancy charges	3
		▪ Advise on the terms in the tenancy agreement to the landlord/tenant, e.g. not to use the flat for non-residential purposes, maintenance of the flat and effects, not to assign sublet or part with possession of the flat, etc.	3
4.7	Foreign worker housing	▪ Advise client on utilities application, handing/taking over premises, and inventory.	3
		▪ List the statutory requirements for foreign worker accommodation.	1
		▪ Describe the list of approved foreign worker housing provided by URA, SLA, JTC, HDB and AVA and the conditions attached.	2
4.8	Taxes on property	▪ Keep abreast of Ministry of Manpower's rules and regulations on foreign worker housing.	2
		▪ Understand Immigration Act in relation to due diligence checks against immigration offenders.	2
4.8	Taxes on property	▪ Understand key features of Stamp Duties Act in relation to properties.	2
		▪ Determine whether stamp duty, property tax, income tax and GST are payable in terms of – Incidence (i.e. on what; e.g. are rents and profits in relation to property transactions taxable) – When to pay – By whom – How much (i.e. tax rate) – Types of properties exempted from GST and stamp duty	3
		▪ Determine whether a sale and purchase (including subsale) is subject to BSD, ABSD and/or SSD prevailing at the time, and compute the quantum thereof.	3
		▪ Recognise the types of property and circumstances where ABSD and/or SSD are exempted or remitted on application.	2
		▪ Compute stamp duty on mortgage.	3
		▪ Compute stamp duty on lease or tenancy.	3
		▪ Understand the considerations for granting owner-occupier's concession and compute property tax for owner-occupied dwelling house and other properties.	3
		▪ Understand two types of property tax remission, viz. residential property undergoing	2

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
4.8	Taxes on property (continued)	– Addition & alteration work – Construction ▪ Understand the factors that determine whether a person is deemed to be trading in properties and hence subject to income tax. ▪ Interpret what expenses are or are not deductible from rental income. ▪ Apply the terms “taxable person”, “taxable supply”, “exempt supply”. ▪ Compute GST on property sale, lease and agency services.	2 3 3 3
4.9	Property finance and financial calculations	Demonstrate ability to give advice on financing of property purchases in the following areas: ▪ Identify the sources of financing the purchase of – Private residential property – HDB flats – Non-residential properties ▪ Advise on HDB’s requirements and the process involved in applying for HDB housing loan. ▪ Ascertain the buyer’s eligibility for the first and second HDB housing loan. ▪ Guide HDB resale flat buyers who need a loan to obtain either a HDB Loan Eligibility (HLE) Letter from HDB or a Letter of Offer from the bank, and a valuation report. ▪ Apply Monetary Authority of Singapore (MAS)’s restrictions, if applicable, on bank loans for residential (both private/HDB) properties. – Maximum tenure – Loan-to-value (LTV) limits – Mortgage Servicing Ratio – Total Debt Servicing Ratio ▪ Determine the maximum LTV limit for – First and second HDB loan – Bank loan: buyers with and without outstanding mortgage loan taking into account loan tenure, age of borrower and any policy changes in the future. ▪ Determine the minimum cash downpayment under different circumstances. ▪ Ascertain if HDB resale levy is payable and the quantum. ▪ Ascertain a HDB resale flat buyer’s eligibility for various CPF Housing Grant. ▪ Understand what CPF Ordinary Account (OA) can be used for and who are allowed to combine their CPF OA in connection with a property purchase. ▪ Explain the meaning and significance of Valuation Limit (VL), Minimum Sum and CPF Housing Withdrawal Limits (WL) for different types of housing and loans.	3 3 3 3 3 3 3 3 3 3 2 3

SYLLABUS CONTENT			
Unit No.	Topic / Content	Learning Outcomes Candidates should be able to:	Cognitive Level *
4.9	Property finance and financial calculations (continued)	▪ Compute the percentage CPF Housing WL and the minimum lease term for properties between 30 and 60 years of remaining lease.	3
		▪ Explain the requirement of CPF Board's Home Protection Scheme.	3
		▪ Compute the minimum cash, allowable CPF and maximum loan quantum applicable to different categories of loan, property and buyer.	3
		▪ Compute the sale proceeds taking into account the requirement to refund the CPF withdrawn and other costs e.g. HDB upgrading cost, resale levy.	3
		▪ Explain the working of enhanced contra facility for HDB flat.	3
		▪ Keep abreast of policy changes relating to property loan, CPF usage and cash quantum.	2