

Field Service Sector**Review of *Real Estate* unit standards**

Subfield	Domain	ID
Real Estate	Real Estate Management	4693-4700, 4702-4705, 5146, 23132
	Real Estate Practice and Law	4707, 4714, 15500, 22306, 22314, 23133-23141
	Residential and Commercial Property Management	4683-4688, 22303, 22305, 22308, 22309
	Rural, Residential, Commercial and Business Sales	4669, 4674, 4713, 15501, 23142-23155, 23442-23444

The REINZ Industry Training Organisation Ltd has completed the review of the unit standards listed above.

Date new versions published

February 2010

Planned review date

December 2015

Summary

A comprehensive review of the unit standards in the Real Estate subfield was required due to legislative changes initiated by the Real Estate Agents Act 2008.

Drafts were sent to REINZ ITO Board members and the ITO's Sector Advisory Group for comment. The structure and content of the qualifications in the Real Estate subfield were also reviewed.

In May 2009, a real estate two day workshop was organised for specialists in the various industry sectors. The participants of the workshop were asked to recommend changes to the unit standards to reflect the changes to industry practice, and to identify new unit standards, required to meet the new regulatory framework introduced by the Real Estate Agents Act 2008.

These recommendations were incorporated into final draft unit standards which were sent out in October to industry representatives, accredited providers, and moderators for comment.

Main changes

- Titles have been updated to better reflect the content of the unit standards.
- Purpose statements have been updated.
- Special notes have been updated in terms of consistency of style across the batch and to improve the clarity and currency. References to legislation and definitions have been updated.
- Elements, performance criteria, and range statements have been amended, where required, to improve clarity and consistency within the unit standard and in terms of consistency of style across the batch.

- Evidence requirements have been specified in the special notes where necessary for clarity.
- Unit Standard 22314 was replaced by unit standard 26154.
- Unit standard 23139 was replaced by unit standard 26148.
- Unit standard 23133 was replaced by unit standard 26149.
- Unit standard 23155 was replaced by unit standard 26150.
- Unit standards 23142 and 23143 were replaced with unit standard 26151
- New unit standards 26152 and 26153 were developed.

Category C unit standards will expire at the end of June 2010.

Impact on existing accreditations

Current Accreditation for			Accreditation extended to		
Nature of accreditation	ID	Level	Nature of accreditation	ID	Level
Standard	23133	4	Standard	26149	4
	23155	4	Standard	26150	5

Impact on Accreditation and Moderation Action Plan (AMAP)

AMAP 0070 has been updated to reflect the changes made to the standards.

Impact on registered qualifications

Key to type of impact	
Affected	The qualification lists a reviewed classification (domain or subfield) in an elective set The qualification lists a standard that has changes to level or credits The qualification lists a C or D category standard
Not materially affected	The qualification lists a standard that has a new title The qualification lists a standard that has a new classification

The following REINZ Industry Training Organisation Ltd qualifications are impacted by the outcome of this review and are currently being reviewed. The classifications and/or standards that generated the status *Affected* are listed in **bold**.

Qualification Title and Reference	ID
National Certificate in Real Estate with strands in Business, Sales, Commercial/Industrial Sales, Residential Sales, Rural Sales, Commercial/Industry Property Management, and Residential Property Management [Ref: 0101]	4674, 23133 , 23138, 23139 , 23140, 23141, 23142 , 23143 , 23144, 23148, 23155
National Certificate in Real Estate (Branch Manager) [Ref: 1288]	4674, 4707, 4714, 22314 , 23142 , 23143 , 23144
National Diploma in Real Estate (Licensee) [Ref: 0100]	4674, 4707, 4714, 22314 , 23142 , 23143 , 23144

Detailed list of unit standards – classification, title, level, and credits

All changes are in **bold**.

Key to review category	
A	Dates changed, but no other changes are made - the new version of the standard carries the same ID and a new version number
B	Changes made, but the overall outcome remains the same - the new version of the standard carries the same ID and a new version number
C	Major changes that necessitate the registration of a replacement standard with a new ID
D	Standard will expire and not be replaced

Service Sector > Real Estate > Real Estate Management

ID	Title	Level	Credit	Review Category
4693	Develop new business plans for real estate firms	6	8	B
4694	Outline plans for real estate projects	4	3	B
4695	Implement the marketing function in real estate firms	5	5	B
4696	Manage the staffing function in real estate firms	5	5	B
4697	Facilitate performance of employees and contractors in real estate firms	5	5	B
4698	Demonstrate knowledge of team management and team building methods appropriate for real estate firms	5	4	B
4699	Demonstrate knowledge of financial transactions and financial statements for real estate firms	4	4	B
4700	Manage trust accounts in real estate firms	5	4	B
4702	Implement internal controls and conduct internal checks and audits in real estate firms	5	3	B
4703	Manage the preparation of real estate contracts	5	4	B
4704	Facilitate the discharge of real estate contracts	5	3	B
4705	Manage real estate contracts of agency	5	3	B
5146	Demonstrate knowledge of directing real estate entities under the Companies Act 1993	5	5	B
23132	Identify, evaluate, and manage risk in a real estate context	6	6	B
26153	Develop a policies and practice manual to support real estate best practice	5	10	New

Service Sector > Real Estate > Real Estate Practice and Law

ID	Title	Level	Credit	Review Category
4707	Explain leasing, legal, and financial matters to vendor and prospective purchasers Explain leasing, legal, and financial matters to clients and prospective customers	5	4	B
4714	Provide vendors and prospective purchasers with advice on resource management issues Provide clients and prospective customers with advice on resource management issues	6	8	B

ID	Title	Level	Credit	Review Category
15500	Establish a presence in the real estate market	4	4	B
22306	Demonstrate knowledge of lawful structure for real estate business entities	5	4	B
22314	Demonstrate knowledge of requirements for maintaining effective control of a real estate business	5	4	C
26154	Demonstrate knowledge of requirements for properly supervising and managing a real estate business			
23133	Demonstrate an understanding of the real estate industry and practice in New Zealand	4	4	C
26149	Demonstrate knowledge of licensing and code of professional conduct under the Real Estate Act 2008	4	4	
23134	Demonstrate knowledge of land ownership, transfer of ownership, and titles	5	4	B
23135	Demonstrate knowledge of the law of contract and the law of agency	4	5	B
23136	Demonstrate knowledge of misleading and deceiving conduct and misrepresentation	4	4	B
23137	Demonstrate knowledge of the sale and purchase agreement and facilitate sale of real estate	4	5	B
23138	Demonstrate knowledge of council zoning and building law needed to act as a real estate agent Demonstrate knowledge of council zoning and building law needed to act as a real estate salesperson	3	3	B
23139	Demonstrate knowledge and use of listing form and of appraising property	4	4	C
26148	Demonstrate knowledge and use of inspection, appraisal and agency agreement for real estate property	4	6	
23140	Develop marketing plans for real estate, qualify purchasers, and present properties for sale Develop marketing plans for real estate, qualify customers, and present properties for sale	4	4	B
23141	Demonstrate understanding of legal matters affecting real estate salespersons and property managers Demonstrate understanding of legal matters affecting real estate licensees	5	4	B
26152	Explain the principles of ethics applying to real estate practice	5	4	New

Service Sector > Real Estate > Residential and Commercial Property Management

ID	Title	Level	Credit	Review Category
4683	Complete contracts and obtain authorities to manage commercial and industrial properties	5	4	B
4684	Prepare management plans for commercial and industrial properties	5	6	B
4685	Attract and qualify tenants for commercial and industrial properties and prepare lease agreements	5	7	B
4686	Manage tenants and leases for commercial properties	5	5	B
4687	Manage commercial properties	5	5	B
4688	Report on the performance of commercial properties	6	5	B
22303	Apply entrepreneurship and innovation in a property investment context	6	6	B
22305	Apply entrepreneurship and innovation to managing a rental roll	6	6	B
22308	Manage tenanted apartments for a body corporate on an ongoing basis	4	4	B
22309	Prepare and conduct a body corporate meeting	5	3	B

Service Sector > Real Estate > Rural, Residential, Commercial and Business Sales

ID	Title	Level	Credit	Review Category
4669	Demonstrate knowledge of appraisal and complete investment analyses of residential properties	4	5	B
4674	Prepare appraisals of commercial and industrial sites and qualify vendors Prepare agency agreements and appraisals of commercial and industrial sites and qualify clients	4	6	B
4713	Prepare appraisals of multi-unit residential properties	4	4	B
15501	Prepare appraisals of lifestyle properties	4	4	B
23142	Appraise smaller businesses	4	5	C
23143	Appraise medium size businesses	4	5	C
26151	Appraise, complete and explain agency agreements for smaller and medium sized businesses	4	9	
23144	Appraise larger size businesses Appraise and complete agency agreements for larger sized businesses	4	6	B
23145	Facilitate the sale and purchase of businesses	4	4	B
23146	Prepare Agreement for Sale and Purchase of a Business relating to sale of franchise operations	4	4	B
23147	Demonstrate knowledge of the business broking sector in real estate	4	4	B

ID	Title	Level	Credit	Review Category
23148	Qualify purchasers and demonstrate knowledge of investment factors for commercial and industrial properties Qualify customers and demonstrate knowledge of investment factors for commercial and industrial properties.	4	4	B
23149	Prepare Agreement for Sale and Purchase of Real Estate form for commercial and industrial properties	5	5	B
23150	Prepare sale and purchase agreements for complex situations relating to residential property	4	4	B
23151	Demonstrate an understanding of the sub-division process and appraise vacant residential land	5	5	B
23152	Prepare sale and purchase agreements for complex situations relating to rural property	4	4	B
23153	Prepare appraisals of horticultural and specialised unit properties	4	5	B
23154	Prepare appraisals of pastoral and arable properties	4	5	B
23155	Demonstrate an understanding of the auction and tender methods for sale of real estate in New Zealand	4	3	C
26150	Demonstrate knowledge of methods for sale of real estate in New Zealand	4	4	
23442	Develop descriptions for use in marketing businesses for sale	4	4	B
23443	Develop property descriptions of residential properties	4	4	B
23444	Develop an investment summary for, and explain the property description of, a commercial or industrial property	4	4	B