

**Field      Service Sector****Revision and rollover and transfer of standard setting responsibility for, *Real Estate* unit standards and qualifications****Unit Standards**

<b>Subfield</b>	<b>Domain</b>	<b>ID</b>
Real Estate	Real Estate Management	4693-4700, 4702-4705, 5146, 23132, 26153
	Real Estate Practice and Law	4707, 4708, 4714, 15500, 22306, 23135-23138, 23140, 23141, 26148, 26149, 26152, 26154
	Residential and Commercial Property Management	4678-4688, 22303, 22305, 22310
	Rural, Residential, Commercial and Business Sales	4671, 4674, 4675, 4713, 15501, 15502, 23144-23154, 23156, 23441-23444, 26150, 26151

**Qualifications**

<b>Qualification Title</b>	<b>Reference</b>
National Diploma in Real Estate (Agent) (Level 5)	1731
National Certificate in Real Estate (Branch Manager) (Level 5)	1288
National Certificate in Real Estate (Salesperson) (Level 4)	1543

Responsibility for the unit standards and qualifications listed above has been transferred from Real ITO to ETITO (ElectroTechnology Industry Training Organisation).

ETITO has completed the revision and rollover of the unit standards and revision of the qualifications listed above.

**Date new versions published**

**August 2012**

**Planned review date for qualifications**

**December 2014**

**Planned review date for unit standards**

**December 2015**

**Summary**

The revision was largely driven by the need to amend the unit standards and qualifications to address the change in Standard Setting Body responsibility from Real ITO to ETITO. The references to legislation have been updated in the unit standards, and other minor amendments have been made to address any assessment issues or typographical errors. The qualifications have been amended to reflect changes to unit standards resulting from reviews.

The revision, rollover, and transfer of standard setting responsibility process was supported by industry stakeholders including the Real Estate Institute of New Zealand, the

Real Estate Agents Authority, and the Property Institute of New Zealand. Other Standard Setting Bodies, including NZQA National Qualifications Service, Retail Institute and InfraTrain also supported the title changes to unit standards 23135 and 23136.

## Revision and rollover of *Real Estate* unit standards

### Main changes

- Standards were moved from CMR 0070 to CMR 0003.
- Standards were amended to update legislation and name of Standard Setting Body and to clarify evidence requirements and improve assessability.
- Last date for assessment of all superseded versions was set to 31 December 2013.
- Planned review date for all unit standards was set to 31 December 2015, after the review of Real Estate sector qualifications in 2014.
- Unit standard 4683 – a phrase was added relating to ethical behaviour and manner.
- Unit standard 22303 – an additional statement was added to the purpose statement reflecting the Financial Advisers Act.
- Unit standard 23135 – title amended to indicate ‘a real estate context’, with the evidence requirements being amended accordingly.
- Unit standard 23136 – title amended to include deceptive conduct and false representation.
- Expiring standards 4678-4682 and 22310 were also moved to CMR 0003.

### Impact on Consent and Moderation Requirements (CMR)

CMR 0003 has been amended to include industry or sector-specific requirements for these unit standards into a new appendix for the Real Estate sector.

### Impact on registered qualifications

Key to type of impact	
<b>Affected</b>	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
<b>Not materially affected</b>	The qualification lists a standard that has a new title The qualification lists a standard that has a new classification

The following ETITO qualifications are impacted by the outcome of this revision and have been updated. The classifications and/or standards that generated the status *Affected* are listed in **bold**.

Ref	Qualification Title	Classification or ID
1288	National Certificate in Real Estate (Branch Manager) (Level 5)	23135, 23136
1543	National Certificate in Real Estate (Salesperson) (Level 4)	23135, 23136
1731	National Diploma in Real Estate (Agent) (Level 5)	23135, 23136

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

Service Sector > Real Estate > Real Estate Management

ID	Title	Level	Credit
4693	Develop new business plans for real estate firms	6	8
4694	Outline plans for real estate projects	4	3

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

## Service Sector &gt; Real Estate &gt; Real Estate Practice and Law

ID	Title	Level	Credit
4707	Explain leasing, legal, and financial matters to clients and prospective customers	5	4
4708	Prepare condition and redevelopment potential reports for potential vendors and purchasers	4	4
4714	Provide clients and prospective customers with advice on resource management issues	6	8
15500	Establish a presence in the real estate market	4	4
22306	Demonstrate knowledge of lawful structure for real estate business entities	5	4
23135	Demonstrate knowledge of the law of contract and the law of agency <b>Demonstrate knowledge of the law of contract and the law of agency in a real estate context</b>	4	5
23136	Demonstrate knowledge of misleading and deceiving conduct and misrepresentation <b>Demonstrate knowledge of misleading and deceptive conduct and misrepresentation for real estate practice</b>	4	4
23137	Demonstrate knowledge of the sale and purchase agreement and facilitate sale of real estate	4	5
23138	Demonstrate knowledge of council zoning and building law needed to act as a real estate salesperson	3	3
23140	Develop marketing plans for real estate, qualify customers, and present properties for sale	4	4
23141	Demonstrate understanding of legal matters affecting real estate licensees	5	4
26148	Demonstrate knowledge and use of inspection, appraisal and agency agreement for real estate property	4	6

ID	Title	Level	Credit
26149	Demonstrate knowledge of licensing and code of professional conduct under the Real Estate Act 2008	4	4
26152	Explain the principles of ethics applying to real estate practice	5	4
26154	Demonstrate knowledge of requirements for properly supervising and managing a real estate business	5	4

## Service Sector &gt; Real Estate &gt; Residential and Commercial Property Management

ID	Title	Level	Credit
4678	Demonstrate knowledge of rent reviews and recommend rental ranges for residential property	4	3
4679	List and market residential rental properties and market residential property management services	4	5
4680	Manage tenanted residential property on an ongoing basis	4	5
4681	Complete tenancy agreements for residential property	4	3
4682	Manage the tenants of rented residential property	4	4
4683	Complete contracts and obtain authorities to manage commercial and industrial properties	5	4
4684	Prepare management plans for commercial and industrial properties	5	6
4685	Attract and qualify tenants for commercial and industrial properties and prepare lease agreements	5	7
4686	Manage tenants and leases for commercial properties	5	5
4687	Manage commercial properties <b>Prepare management plans for commercial and industrial properties</b>	5	5
4688	Report on the performance of commercial properties	6	5
22303	Apply entrepreneurship and innovation in a property investment context	6	6
22305	Apply entrepreneurship and innovation to managing a rental roll	6	6

## Service Sector &gt; Real Estate &gt; Rural, Residential, Commercial and Business Sales

ID	Title	Level	Credit
4671	List rural properties and promote listings	4	4
4674	Prepare agency agreements and appraisals of commercial and industrial sites and qualify clients	4	6
4675	List commercial and industrial properties and market listings	4	4
4713	Prepare appraisals of multi-unit residential properties	4	4
15501	Prepare appraisals of lifestyle properties	4	4
15502	Prepare, plan, and facilitate a property sale by auction	4	3
23144	Appraise and complete agency agreements for larger sized businesses	4	6
23145	Facilitate the sale and purchase of businesses	4	4
23146	Prepare Agreement for Sale and Purchase of a Business relating to sale of franchise operations	4	4
23147	Demonstrate knowledge of the business broking sector in real estate	4	4

ID	Title	Level	Credit
23148	Qualify customers and demonstrate knowledge of investment factors for commercial and industrial properties	4	4
23149	Prepare Agreement for Sale and Purchase of Real Estate form for commercial and industrial properties	5	5
23150	Prepare sale and purchase agreements for complex situations relating to residential property	4	4
23151	Demonstrate an understanding of the sub-division process and appraise vacant residential land	5	5
23152	Prepare sale and purchase agreements for complex situations relating to rural property	4	4
23153	Prepare appraisals of horticultural and specialised unit properties	4	5
23154	Prepare appraisals of pastoral and arable properties	4	5
23156	Demonstrate knowledge of basic real estate marketing	3	3
23441	Develop property descriptions of rural properties	4	4
23442	Develop descriptions for use in marketing businesses for sale	4	4
23443	Develop property descriptions of residential properties	4	4
23444	Develop an investment summary for, and explain the property description of, a commercial or industrial property	4	4
26150	Demonstrate knowledge of methods for sale of real estate in New Zealand	4	4
26151	Appraise, complete and explain agency agreements for smaller and medium sized businesses	4	9

## Revision of *Real Estate Qualifications*

### National Diploma in Real Estate (Agent) (Level 5) [Ref: 1731]

#### Main changes

- Titles of standards 23135, 23136 were updated
- Credit value of standard 22308 was updated
- The last date for assessment of version 1 is 31 December 2013.

#### Transition

Version 2 was issued following a revision of unit standards in the qualification. Existing candidates may either complete the requirements for version 1 of the qualification or transition to version 2.

All new candidates will be enrolled in programmes leading to version 2 of the qualification.

This qualification contains standards that replace earlier standards. For the purposes of this qualification, people who have gained credit for the expiring standards are exempt from the requirement to gain credit for the replacement standards – see table below.

Credit for	Exempt from
4668	23150

Credit for	Exempt from
4673	23152
4689, 4712	23144, 26151
4701	23132
4709	23153, 23154
4710	23157
23142, 23143	26151

### **National Certificate in Real Estate (Branch Manager) (Level 5) [Ref: 1288]**

#### Main changes

- Standard setting body details were updated
- Titles of standards 23135 and 23136 were updated
- The last date for assessment of version 3 is 31 December 2013
- The planned review date was set to 2014 to reflect the scheduled date for the review of Real Estate sector qualifications.

#### Transition

Version 4 was issued following a change of responsibility from Real ITO to ETITO and revision of unit standards in the qualification. Existing candidates may either complete the requirements for version 3 of the qualification or transition to version 4.

All new candidates will be enrolled in programmes leading to version 4 of the qualification.

This qualification contains standards that have been substituted for, and standards that replace earlier standards. For the purposes of this qualification, people who have gained credit for the expiring standards are exempt from the requirement to gain credit for the replacement standards – see table below.

Credit for	Exempt from
4689, 4712	23144, 26151
4709	23153, 23154
4710	23157
23142, 23143	26151

### **National Certificate in Real Estate (Salesperson) (Level 4) [Ref: 1543]**

#### Main changes

- Standard setting body details were updated
- Titles of standards 23135 and 23136 were updated
- The last date for assessment of version 1 is 31 December 2013

- The planned review date was set to 2014 to reflect the scheduled date for the review of Real Estate sector qualifications.

## Transition

Version 2 was issued following a change of responsibility from the Real ITO to ETITO and revision of unit standards in the qualification. Existing candidates may either complete the requirements for version 1 of the qualification or transition to version 2.

All new candidates will be enrolled in programmes leading to version 2 of the qualification.

This qualification contains standards that replace earlier standards. For the purposes of this qualification, people who have gained credit for the expiring standards are exempt from the requirement to gain credit for the replacement standards – see table below.

Credit for	Exempt from
4656, 4657	23140
4658, 4659	23137
23139	26148

It is not intended that anyone is disadvantaged by this revision and the above arrangements have been designed for a smooth transition. However, anyone who feels they have been disadvantaged may appeal to ETITO at the address below.

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