

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

Subfield	Domain	ID
Real Estate	Real Estate Management	4693-4700, 4702-4705, 5146, 23132, 26153
	Real Estate Practice and Law	4707, 4708, 4714, 22306, 26152, 26154
	Residential and Commercial Property Management	27488
	Rural, Residential, Commercial and Business	4669, 4671, 4674, 4675, 4713, 15501, 23144-23154, 23156, 23441-23444, 26151

The Skills Organisation (Skills) has completed the review of the unit standards listed above.

Date new versions published

October 2017

Planned review date

December 2022

Summary

The review of these unit standards was initiated through their planned review, Targeted Review of Qualifications (TRoQ) for Real Estate, and in response to the listing of the:

- New Zealand Certificate in Real Estate (Level 5) with strands in Business Broking; Commercial and Industrial; Residential; and Rural [Ref: 3112];
- New Zealand Certificate in Real Estate (Branch Manager) (Level 5) [Ref: 3580];
- New Zealand Diploma in Business (Level 6) with strands in Accounting, Administration and Technology, Human Resource Management, Leadership and Management, Māori Business and Management, Marketing and Sales, and Real Estate [Ref:2460].

The unit standards were reviewed to ensure they are fit for purpose, relevant to the Real Estate industry, and readily available for assessment. Industry representatives were involved in the review, writing of unit standards, and providing feedback from their own networks.

Main changes

- Seven standards were reviewed and designated as category B to meet current and future requirements of the real estate industry;
- 34 standards were replaced by 18 standards to meet current and future requirements of the real estate industry;
- Eight standards were newly developed to bridge the gaps in knowledge and skills needed for learners to become a specialist, branch manager, or agent in the real estate industry;
- Four standards were set to expire without replacement.

Category C and D unit standards will expire at the end of December 2019

The last date for assessment of superseded versions of category B unit standards is 31 December 2019

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

ID	Domain	Title	Level	Credit	Review Category
4693	Real Estate Management	Develop new business plans for real estate firms	6	8	C
5146	Real Estate Management	Demonstrate knowledge of directing real estate entities under the Companies Act 1993	5	5	C
26153	Real Estate Management	Develop a policies and practice manual to support real estate best practice	5	10	C
22306	Real Estate Practice and Law	Demonstrate knowledge of lawful structure for real estate business entities	5	4	C
30481	Real Estate Management	Demonstrate and apply knowledge of business entities and a policy and procedure manual in a real estate context	6	8	
4703	Real Estate Management	Manage the preparation of real estate contracts	5	4	C
4704	Real Estate Management	Facilitate the discharge of real estate contracts	5	3	C
4705	Real Estate Management	Manage real estate contracts of agency	5	3	C
4707	Real Estate Practice and Law	Explain leasing, legal, and financial matters to clients and prospective customers	5	4	C
30488	Real Estate Management	Supervise and support licensees and employees with real estate contracts and property management	5	8	

Service Sector > Real Estate

ID	Domain	Title	Level	Credit	Review Category
4697	Real Estate Management	Facilitate performance of employees and contractors in real estate firms	5	5	C
30484	Real Estate Management	Support and enable licensees and employees to improve engagement and productivity within a real estate branch or agency	6	3	
30485	Real Estate Practice and Law	Inform real estate licensees and employees about employment law and other compliance obligations	6	6	

Service Sector > Real Estate > Real Estate Management

ID	Title	Level	Credit	Review Category
4694	Outline plans for real estate projects	4	3	D
4695	Implement the marketing function in real estate firms Develop and implement a marketing strategy for a property or business	5	5 6	B
4696	Manage the staffing function in real estate firms	5	5	C
4698	Demonstrate knowledge of team management and team building methods appropriate for real estate firms	5	4	C
4699	Demonstrate knowledge of financial transactions and financial statements for real estate firms	4	4	C
4702	Implement internal controls and conduct internal checks and audits in real estate firms	5	3	C
30494	Demonstrate and apply knowledge of human resources, risk management, and revenue for a real estate branch	5	5	
4700	Manage trust accounts in real estate firms Manage a trust account for a real estate branch or agency	5	4	B
23132	Identify, evaluate, and manage risk in a real estate context Identify, evaluate, and mitigate risks in a real estate agency	6	6 7	B
30482	Assess a real estate agency's organisational processes and practices for real estate contracts	6	5	New
30483	Develop and support a real estate agency and licensee to achieve agency and personal goals	6	4	New

Service Sector > Real Estate > Real Estate Practice and Law

ID	Title	Level	Credit	Review Category
4708	Prepare condition and redevelopment potential reports for potential vendors and purchasers	4	4	D
4714	Provide clients and prospective customers with advice on resource management issues Provide real estate clients or customers with information on resource management	6	8 7	B
26152	Explain the principles of ethics applying to real estate practice Apply knowledge of ethics and industry best practice principles to real estate agency work	5	4	B
26154	Demonstrate knowledge of requirements for properly supervising and managing a real estate business Demonstrate knowledge of requirements for supervising within a real estate branch or agency	5	4	B
30486	Supervise and support licensees completing inspections and appraisals	6	4	New
30487	Demonstrate knowledge of legislation and industry best practice applicable to inspections and appraisals	5	3	New
30495	Build and maintain professional relationships with real estate clients, customers, and networks	5	3	New

Service Sector > Real Estate > Residential and Commercial Property Management

ID	Title	Level	Credit	Review Category
27488	Describe the roles of residential property managers and letting agents	3	2	D

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	C
23444	Develop an investment summary for, and explain the property description of, a commercial or industrial property	4	4	C
30493	Evaluate a licensee's investment analysis of a residential or commercial property	5	3	
4671	List rural properties and promote listings	4	4	C
23441	Develop property descriptions of rural properties	4	4	C
30504	Develop marketing strategies to list and market a rural property	5	5	

4674	Prepare agency agreements and appraisals of commercial and industrial sites and qualify clients	4	6	C
23148	Qualify customers and demonstrate knowledge of investment factors for commercial and industrial properties	4	4	C
30496	Inspect, appraise, and complete an agency agreement for a commercial and industrial property	5	5	
4675	List commercial and industrial properties and market listings	4	4	C
30497	Develop a marketing strategy for a commercial property or an industrial property	5	5	
4713	Prepare appraisals of multi-unit residential properties	4	4	C
23151	Demonstrate an understanding of the subdivision process and appraise vacant residential land	5	5	C
30499	Demonstrate and apply knowledge to appraise complex residential properties	5	5	
15501	Prepare appraisals of lifestyle properties	4	4	C
23153	Prepare appraisals of horticultural and specialised unit properties	4	5	C
23154	Prepare appraisals of pastoral and arable properties	4	5	C
30503	Inspect and appraise rural properties, and complete an agency agreement	5	5	
23144	Appraise and complete agency agreements for larger sized businesses	4	6	C
26151	Appraise, complete and explain agency agreements for smaller and medium sized businesses	4	9	C
30489	Appraise businesses and complete an agency agreement	5	5	
23145	Facilitate the sale and purchase of businesses	4	4	C
23146	Prepare Agreement for Sale and Purchase of a Business relating to sale of franchise operations	4	4	C
30491	Facilitate the sale and purchase of a business	5	5	
23147	Demonstrate knowledge of the business broking sector in real estate	4	4	C
30492	Demonstrate knowledge of the business broking sector in the real estate industry	5	5	
23149	Prepare Agreement for Sale and Purchase of Real Estate form for commercial and industrial properties	5	5	B
	Facilitate the sale and purchase of commercial and industrial properties			

23150	Prepare sale and purchase agreements for complex situations relating to residential property	4	4	C
30501	Draft sale and purchase agreements and manage the sale of a complex residential property	5	5	
23152	Prepare sale and purchase agreements for complex situations relating to rural property	4	4	C
30505	Prepare and present Sales and Purchase Agreements for rural properties	5	5	
23156	Demonstrate knowledge of basic real estate marketing	3	3	D
23442	Develop descriptions for use in marketing businesses for sale	4	4	C
30490	Develop marketing strategies and market a business for sale	5	5	
23443	Develop property descriptions of residential properties	4	4	C
30500	Develop marketing strategies for an investment property, a multi-unit property, and vacant land	5	5	
30498	Demonstrate knowledge of commercial and industrial real estate	5	5	New
30502	Demonstrate knowledge of complex residential real estate transactions	5	5	New
30506	Demonstrate knowledge of legislation and council compliance applicable for rural real estate	5	5	New