

Title	Draft sale and purchase agreements and manage the sale of a complex residential property		
Level	5	Credits	5

Purpose	<p>This unit standard is for people preparing to enter into, or who are currently working in, the residential sector of the real estate industry.</p> <p>People credited with this unit standard are able to:</p> <ul style="list-style-type: none"> – draft an Agreement for Sale and Purchase of Real Estate for vacant land, a unit title property, and an investment property; – facilitate and manage the sale for vacant land, a unit title property, or an investment property; and – explain the process of a sale involving a company share property.
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Classification	Real Estate > Rural, Residential, Commercial and Business Sales
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Available grade	Achieved
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Guidance information

- 1 Legislation
 Building Act 2004;
 Consumer Guarantees Act 1993;
 Contract and Commercial Law Act 2017;
 Fair Trading Act 1986;
 Health and Safety at Work Act 2015;
 Historic Places Act 1993;
 Human Rights Act 1993;
 Land Transfer Act 1952;
 Overseas Investment Act 2005;
 Overseas Investment Regulations 2005;
 Privacy Act 1993;
 Property Law Act 2007;
 Property (Relationships) Act 1976;
 Real Estate Agents Act 2008;
 Residential Tenancies Act 1986;
 Resource Management Act 1991;
 Resource Management (Simplifying and Streamlining) Amendment Act 2009;
 Te Ture Whenua Maori Act 1993;
 Unit Titles Act 2010;
 and all subsequent amendments and replacements.

2 Definitions

Agreement for Sale and Purchase of Real Estate form – is the REINZ and Auckland District Law Society (ADLS) approved form.

Client – the person on whose behalf an agent carries out real estate agency work.

Customer – a person who is a party or potential party to a transaction and excludes a prospective client and client.

Industry requirements – all actions by licensees and employees which must comply with relevant professional standards, legislation, and rules made under the provision of applicable legislation.

Licensee – salesperson, branch manager, or agent.

3 Assessment

Assessment against this unit standard must be based on the following criteria: If a candidate holds a current real estate licence, evidence must be derived from a real or a simulated workplace situation. If a candidate is not licensed, evidence must be drawn from a simulated workplace situation. A simulated workplace situation must reflect industry requirements and requires performance that replicates a real working environment.

Outcomes and Performance criteria

Outcome 1

Draft an Agreement for Sale and Purchase of Real Estate for vacant land, a unit title property, and an investment property.

Performance criteria

- 1.1 Explain two situations in which further terms of sale clauses would be required, to meet the requirements of a client or customer.
- 1.2 Draft an offer using the current Agreement for Sale and Purchase of Real Estate form consistent with customer instructions and client requirements.
- 1.3 Prepare two special clauses on instruction from a client or customer, and explain the implications these clauses may have on the sale of the property.

Outcome 2

Facilitate and manage the sale for vacant land, a unit title property, or an investment property.

Performance criteria

- 2.1 Present and explain the offer to the customer ensuring the customer understands their obligations and responsibilities in accordance with industry requirements.
- 2.2 Apply negotiation techniques to facilitate an agreement in a manner consistent with industry requirements.

- 2.3 Obtain initials and signatures relevant to the agreement, in accordance with industry requirements.
- 2.4 Describe the agency's and licensee's obligations for disclosure of property-related information between the contract date and the settlement date.
- 2.5 Explain the purpose and implications of the Bright-line test in accordance with industry requirements.

Outcome 3

Explain the process of a sale involving a company share property.

Performance criteria

- 3.1 Explain the process of a sale involving a company share property in accordance with industry requirements.

Replacement information	This unit standard replaced unit standard 23150.
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Planned review date	31 December 2022
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Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	26 October 2017	N/A

Consent and Moderation Requirements (CMR) reference	0003
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

Comments on this unit standard

Please contact The Skills Organisation reviewcomments@skills.org.nz if you wish to suggest changes to the content of this unit standard.