

Title	Demonstrate knowledge of complex residential real estate transactions		
Level	5	Credits	5

Purpose	<p>This unit standard is for people who are preparing to enter into, or 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"> – demonstrate knowledge the Unit Titles Act 2010 in terms of complex residential real estate transactions; – demonstrate knowledge of land ownership, subdivision of land, building structures, and council compliance in terms of complex residential real estate transactions; and – demonstrate knowledge of stigmatised properties in relation to complex residential real estate transactions.
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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
 - Consumer Guarantees Act 1993;
 - Fair Trading Act 1986;
 - Goods and Services Tax Act 1985;
 - Health and Safety at Work Act 2015;
 - Human Rights Act 1993;
 - Overseas Investment Act 2005;
 - Overseas Investment Regulations 2005;
 - Privacy Act 1993;
 - Real Estate Agents Act 2008;
 - Residential Tenancies Act 1986;
 - Resource Management Act 1991;
 - Resource Management (Simplifying and Streamlining) Amendment Act 2009;
 - Te Ture Whenua Māori Act 1993;
 - Unit Titles Act 2010;
 - and subsequent amendments and replacements;
- 2 Reference
 - Territorial plan includes district plans and unitary plans. It is expected for the candidate to be familiar with the plans of their Territorial Authority.

3 Definitions

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

Complex real estate transactions – may include but is not limited to vacant residential land, property on stratum ownership, property owned by a trust, property owned by company shares, subdivision, property with covenants, cross lease, matrimonial property, property affected by the Overseas Investment Act 2005.

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

Licensee – salesperson, branch manager, or agent.

Stigmatised property – is property that buyers or tenants may shun for reasons that are unrelated to its physical condition or features. These can include death of an occupant, murder, suicide, serious illness such as AIDS, and belief that a house is haunted.

4 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

Demonstrate knowledge the Unit Titles Act 2010 in terms of complex residential real estate transactions.

Performance criteria

- 1.1 Explain the responsibilities of the body corporate in respect of exclusive areas and common areas.

Outcome 2

Demonstrate knowledge of land ownership, subdivision of land, building structures, and council compliance in terms of complex residential real estate transactions.

Performance criteria

- 2.1 Evaluate the impact of zoning on the use of the property and explain the implications this impact may have on marketing, on a client, and on agency disclosure to customers.
- 2.2 Evaluate the impact of historic status on properties and explain the implications this may have on marketing, on a client, and on agency disclosure to customers.
- 2.3 Explain the implications of Māori land tenure on marketing and on agency disclosure to customers.

- 2.4 Explain a licensee's and an agency's responsibilities to landlords and tenants, from initial contact to settlement date, in accordance with the Residential Tenancies Act 1986.

Outcome 3

Demonstrate knowledge of stigmatised properties in relation to complex residential real estate transactions.

Performance criteria

- 3.1 Describe stigmatised properties in accordance with industry requirements.
- Range evidence of two examples is required.
- 3.2 Explain the obligations of a licensee and an agency in terms of marketing and the sale of stigmatised properties.
- Range obligations may include but are not limited to – disclosure, client confidentiality, communication.

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.