

ASTO16

Contribute to processing property acquisitions



Overview

The Standards that are part of this Unit

1. O16.1 Identify and confirm client's property acquisition requirements
2. O16.2 Evaluate and report on property acquisition options
3. O16.3 Negotiate and complete a property acquisition

This is an optional unit for General Practice and Valuation. It is not applicable to Maintenance, Quantity Surveying and Building Surveying.

ASTO16

Contribute to processing property acquisitions

Performance criteria

Identify and confirm client's property acquisition requirements

You must be able to:

- P1 acknowledging and confirming **client's** instructions
- P2 clarifying, confirming and recording the **client's** detailed **requirements and preferences**
- P3 reviewing and advising the **client** of the current market conditions and the likelihood of their **requirements** being fulfilled
- P4 identifying and recommending suitable **methods for acquiring property**
- P5 confirming with the **client** the process and likely timescale for acquiring property

Evaluate and report on property acquisition options

You must be able to:

- P6 developing and agreeing with the client, **criteria** for evaluating property that may meet the client's
- P7 identifying and obtaining property particulars which meet the client's requirements
- P8 selecting and ranking properties which potentially meet the client's requirements
- P9 investigating the highest ranking properties to establish whether they are still available, any conditions applying to acquisition and any relevant constraints
- P10 presenting the client with clear and accurate information about properties which best meet the criteria
- P11 agreeing with the client which properties are to be inspected and arranging a timetable of visits
- P12 advising the client about more detailed investigations which may be appropriate before the acquisition decision is made

Negotiate and complete a property acquisition

You must be able to:

- P13 taking and confirming the clients further **instructions**
- P14 negotiating, preparing and submitting an offer in accordance with the client's **instructions** and current legal requirements
- P15 re-negotiating the offer, with the client's authority, where the offer is not accepted
- P16 confirming the agreed heads of terms, promptly and in writing
- P17 monitoring and managing the transaction and relevant **factors** in the interests of the client

ASTO16

Contribute to processing property acquisitions

Knowledge and understanding

You need to know and understand:

Identify and confirm client's property acquisition requirements

- K1 how do you acknowledge and confirm **client's** instructions? (application) (a) [1]
- K2 how do you clarify the **client's** detailed **requirements and preferences**? (application) (b) [1,2]
- K3 how do you confirm the **client's** detailed **requirements and preferences**? (application) (b) [1,2]
- K4 how do you record the **client's** detailed **requirements and preferences**? (application) (b)[1,2,3]
- K5 how and why do you review and advise the **client** of the current market conditions and the likelihood of their **requirements** being fulfilled? (synthesis) (c) [1,2]
- K6 how do you identify and recommend suitable **methods for acquiring property**? (application) (d) [3]
- K7 how do you confirm with the **client** the process and likely timescale for acquiring property? (application) (e) [1,3]

Evaluate and report on property acquisition options

You need to know and understand:

- K8 how do you identify property particulars which meet the client's requirements? (understanding) (b) [1,2]
- K9 how do you obtain property particulars which meet the client's requirements? (application) (b) [1,2]
- K10 how do you present the client with clear and accurate information about properties which best meet the **criteria**? (application) (e) [1,2,3]
- K11 how and why do you rank properties which potentially meet the client's requirements? (analysis) (c) [2,3]
- K12 how and why do you develop **criteria** for evaluating property that may meet the client's requirements? (synthesis) (a) [1]
- K13 how and why do you agree with the client, **criteria** for evaluating property that may meet the client's requirements? (evaluation) (a) [1]
- K14 how and why do you select properties which potentially meet the client's requirements? (evaluation) (c) [1]
- K15 how and why do you **investigate** the highest ranking properties to establish whether they are still available, any conditions applying to acquisition and any relevant constraints? (analysis) (d) [2,3]
- K16 how and why do you advise the client about more **detailed investigations** which may be appropriate before the acquisition decision is made? (synthesis) (g) [3]
- K17 how and why do you agree with the client which properties are to be inspected? (evaluation) (f)[3]

ASTO16

Contribute to processing property acquisitions

K18 how do you arrange a timetable of visits? (application) (f) [3]

Negotiate and complete a property acquisition

You need to know and understand:

K19 how do you take and confirm the client's further **instructions**? (application) (a) [1]

K20 how and why do you prepare and submit an offer in accordance with client's **instructions**? (analysis) (b) [1]

K21 how and why do you negotiate an offer in accordance with the client's **instructions** and legal requirements? (synthesis) (b)[1]

K22 how and why do you re-negotiate the offer, with the client's authority, where the offer is not accepted? (synthesis) (c)[1]

K23 how do you confirm the agreed heads of terms, promptly and in writing? (application) (d) [2]

K24 how and why do you manage the transaction and relevant **factors** in the interests of the client? (evaluation) (e) [2]

ASTO16

Contribute to processing property acquisitions

Additional Information

Scope/range related to performance criteria

Identify and confirm client's property acquisition requirements

1. **Client:**
 - 1.1. public
 - 1.2. private

2. **Requirements and preferences:**
 - 2.1. location
 - 2.2. condition
 - 2.3. size
 - 2.4. cost
 - 2.5. planned use
 - 2.6. occupational timescale

3. **Methods for acquiring property:**
 - 3.1. purchase
 - 3.2. option
 - 3.3. assignment
 - 3.4. letting
 - 3.5. licence
 - 3.6. private treaty
 - 3.7. tender
 - 3.8. auction

Evaluate and report on property acquisition options

4. **Criteria:**
 - 4.1. planned use
 - 4.2. actual or estimated income
 - 4.3. size
 - 4.4. location
 - 4.5. current use
 - 4.6. legal and regulatory constraints
 - 4.7. age
 - 4.8. condition
 - 4.9. appearance
 - 4.10. access
 - 4.11. proximity to facilities
 - 4.12. cost
 - 4.13. financial return

ASTO16

Contribute to processing property acquisitions

5. **Investigating:**
 - 5.1. contact current owner/agent
 - 5.2. contact with legal/regulatory bodies

6. **Detailed investigations:**
 - 6.1. surveys
 - 6.2. legal and regulatory
 - 6.3. financial

Negotiate and complete a property acquisition

7. **Instructions:**
 - 7.1. choice of property
 - 7.2. method of acquisition
 - 7.3. relevant constraints
 - 7.4. limits of authority

8. **Factors:**
 - 8.1. surveys
 - 8.2. legal and regulatory
 - 8.3. financial
 - 8.4. plans
 - 8.5. approvals

ASTO16

Contribute to processing property acquisitions

Developed by Asset Skills

Version number 1

Date approved July 2007

Indicative review date July 2009

Validity Current

Status Original

Originating organisation Asset Skills

Original URN O16

Relevant occupations Professional Occupations; Construction, planning and the built env; Building and construction; Architects, Town Planners and Surveyors

Suite Surveying, Property Maintenance and Valuation

Key words surveying, property maintenance, Valuation, measured surveys, procurement, property disposals, property acquisitions, work schedules, property management, property condition, tenders, bills of quantity