

ASTRL7

Undertake market appraisals and advise landlords on the presentation of their properties



Overview

This standard is about undertaking market appraisals of residential properties, advising landlords regarding the outcomes of your appraisals, and providing consequent advice about the presentation of their properties to let.

There are two elements:

1. Appraise properties
2. Present market appraisals and advise upon the presentation of properties

This unit is tailored from Asset Skills unit SORP7

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Performance criteria

You must be able to:

Appraise properties

- P1 obtain and review all relevant and available information regarding the property to be appraised
- P2 identify and review changes occurring in the relevant local property market, and assess correctly their likely impact for the property to be appraised
- P3 undertake the market appraisal at the agreed time
- P4 provide suitable confirmation of your identify to the person meeting you, and confirm their identify, and their relationship to the landlord where relevant
- P5 confirm the objective for your visit, the purpose and benefits of a market appraisal and the actions you propose to undertake, confirming that these are acceptable to the person meeting you
- P6 inspect the property internally and externally, establish its dimensions accurately, where required, and identify correctly all factors relevant to the appraisal
- P7 identify and confirm any relevant work which the landlord claims to have carried out to the property
- P8 identify correctly the property's principal selling features, and any other factors which may impact upon the rental value and ability to let, agreeing these with the landlord where relevant
- P9 complete the market appraisal in line with your organisation's procedures, and confirm the next steps with the landlord
- P10 maintain clear, accurate and up to date records of your market appraisals, in line with your organisation's procedures

Present market appraisals and advise upon the presentation of properties

You must be able to:

- P11 confirm to the landlord the purpose of the market appraisal report
- P12 provide an accurate and realistic market appraisal of the property, taking into account all relevant factors impacting upon the property's rental value and ability to let
- P13 identify correctly the relevant factors, and explain clearly their impact upon the property's rental value and ability to let
- P14 identify and agree with the landlord any further relevant information required, and take the appropriate actions to obtain this where necessary
- P15 present information clearly, concisely and accurately, and in ways which promote understanding
- P16 listen actively, encouraging questions and checking the landlord's

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understanding

- P17 check the landlord's intention to proceed with the let of the property
- P18 identify accurately the type of people who are likely to view the property, and the reasons why
- P19 identify and suggest ways in which the property could be presented to attract appropriate viewers, including any potential, cost-effective improvements that might be made to the presentation of the property, setting out clearly their benefits
- P20 identify clearly the value and benefits of your proposals for presenting the property, relating these to the landlord's aims for the property
- P21 maintain clear, accurate and up to date records of all relevant points agreed with the landlord
- P22 maintain acceptable professional standards of appearance and conduct in all dealings with landlords
- P23 comply with all relevant legislation, guidelines and codes of practice

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Knowledge and understanding

You need to know and understand:

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- K1 legislation, guidelines and codes of practice relevant to undertaking market appraisals of residential properties, and their impact for your area of operations
- K2 how to ensure your own health, safety and security, and that of others, when visiting a property to undertake market appraisals
- K3 the purpose and benefits of market appraisals, how to prepare appraisals and the points which they should address
- K4 factors affecting the rental value and ability to let individual properties, including the rental values of related properties, the location and situation of the property, its availability, age, size, style, method of construction, internal and external condition, ownership status and occupancy restrictions
- K5 the importance of obtaining all relevant information prior to undertaking a market appraisal, the information required and how to obtain it
- K6 the purpose and importance of compliance with statutory information requirements relating to letting property (e.g. Energy Performance Certificates)
- K7 changes affecting the local property market and their impact for the properties being appraised
- K8 the importance of inspecting properties correctly, and how to do this
- K9 the importance of checking landlords' understanding of market appraisals, of your consequent advice, and methods of doing this
- K10 typical questions that landlords raise regarding market appraisals, and how to address these
- K11 the principal types of tenants of residential property and the factors affecting their potential interest in different properties
- K12 ways of presenting properties effectively, and those aspects likely to create a positive and negative impression of a property, including the principal types of potential improvements which can be cost-effective to undertake when presenting a property to let, their approximate cost and relevant benefits
- K13 the importance of maintaining acceptable professional standards of appearance and conduct in all dealings with landlords

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Suite Residential Property Letting and Management

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