

ASTSRP16

Negotiate the sale of properties in England, Wales and N Ireland



Overview

This standard applies to England, Wales and N Ireland and is about exploring the interest of prospective buyers in properties available for sale, and seeking their commitment to making an offer. It includes establishing the buyers' circumstances relevant to their completing the sale on properties and assessing the suitability of offers made. It also includes negotiating the terms and conditions for a sale such that commitment is made by both buyer and seller to progress an agreed sale.

A related, but separate standard addresses this area of activity and associated legislation within Scotland.

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Performance criteria

Explore interest, intentions and ability to proceed of prospective buyers

You must be able to:

- P1 obtain feedback from prospective buyers regarding their requirements and those properties of interest to them
- P2 identify correctly the principal points of interest for buyers in the properties
- P3 identify any concerns which buyers may have regarding properties of interest to them, and explore and assess these with the buyer, addressing any concerns appropriately where possible, and where it is within your authority to do so
- P4 provide accurate and relevant information on the properties and your organisation's services to support the buyers' decision-making process
- P5 clarify and confirm the buyers' interest in particular properties
- P6 confirm prospective buyers' circumstances relevant to their purchasing a property, and identify correctly their likely timescale for purchasing a property
- P7 determine correctly any factors which might affect the acceptability of the buyer for a property of interest to them, and address these correctly
- P8 record accurately and correctly prospective buyers' ability to proceed in relation to particular properties
- P9 provide the prospective buyer with accurate and complete information regarding the next stages of the sale process
- P10 listen actively, encourage questions and check for understanding
- P11 maintain acceptable professional standards of appearance and behaviour in all dealings with customers
- P12 maintain accurate and up to date records of the feedback received and subsequent outcomes of your discussions

Assess the acceptability and relative strength of offers

You must be able to:

- P13 record clearly and accurately all relevant details for the seller of offers made
- P14 identify clearly and correctly the nature of the available offers made, and their relative advantages and disadvantages
- P15 conduct due diligence to confirm the exact nature of the offer and proof of funds where appropriate
- P16 identify correctly any prospective conflicts of interest that might occur in the selling of the property, and ensure that all relevant parties are made aware of these in a timely manner
- P17 provide suitable and correct advice to the seller regarding the offers made, towards providing the seller with the best result
- P18 provide correct information upon the acceptability of the offers to relevant people in a timely manner
- P19 maintain accurate and up to date records regarding offers made and

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- their outcomes, in line with your organisation's procedures
- P20 comply with all relevant legislation including data protection, guidelines and codes of practice

Negotiate the terms and conditions of the sale of property

You must be able to:

- P21 obtain clear instructions regarding the areas and limits for negotiation regarding a property from relevant parties
- P22 identify correctly any differences between the seller and buyer's proposals relating to the terms and conditions, including such aspects as price, completion date and the fixtures and fittings
- P23 explain clearly to the relevant parties all of the principal terms and conditions for the sale, and where relevant, provide clear and accurate advice regarding the risks associated with their seeking variations to the terms of the sale
- P24 liaise with all relevant parties towards closing the sale, in line with your organisation's procedures and your authority
- P25 ensure that all relevant parties are informed of the agreed, principal terms and conditions for the sale
- P26 amend marketing materials, where relevant, in line with legislative, and the seller's, requirements
- P27 confirm commitment to the sale by obtaining agreement from all relevant parties
- P28 notify all relevant parties of the next stages in the process
- P29 maintain clear, accurate and complete records regarding agreed sales, in line with your organisation's procedures
- P30 maintain acceptable professional standards of appearance and behaviour in all dealings with customers
- P31 comply with all relevant legislation, guidelines and codes of practice

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Knowledge and understanding

You need to know and understand:

Explore interest, intentions and ability to proceed of prospective buyers

- K1 relevant legislation, guidelines and codes of practice applying to England, Wales and N Ireland, relevant to contacting prospective buyers, and the sellers, of residential properties, to describing properties both verbally and via marketing materials and to negotiating the terms and conditions of sales
- K2 legislation and codes of practice relating to money laundering (proceeds of crime) and their impact for negotiating the sale of properties
- K3 the types of buyers of residential property, including first-time, experienced, single, partners and those buying for investment and to let, and the factors likely to be important in their respective buying decisions
- K4 the range of services offered by your organisation, including how these can be used to encourage prospective buyers to progress with a sale
- K5 your local property area, including the types of properties within it, relevant property developments, key features and advantages of living within the area, and any key changes impacting upon the area
- K6 typical property prices in your local property area, and how readily different types of property are selling
- K7 the typical reasons why prospective buyers proceed with a purchase
- K8 the principal concerns, of types of objection, that prospective buyers can express regarding different types of property, and how to respond to these
- K9 the circumstances which can affect a prospective buyer's ability to buy a property, including those factors which might affect their acceptability to sellers
- K10 the types of interest and commitment that can be expressed by buyers regarding property, including an expression of interest, an offer, undertaking a survey, and placing a reservation fee

Assess the acceptability and relative strength of offers

You need to know and understand:

- K11 the key stages in the process of selling a house, and the importance of ensuring that sellers and buyers understand these
- K12 the types of offers which can be made upon properties, including verbal, written, conditional and final offers, the details to be recorded when such offers are made, and the importance of doing this correctly
- K13 the relative advantages and disadvantages of the different types of offer
- K14 the potential types of conflict of interest that can occur when selling property, the parties who might be involved, and who needs to be notified should such conflicts occur

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Negotiate the terms and conditions of the sale of property

You need to know and understand:

- K15 the different parties involved in the selling and buying of houses, including legal advisers, financial advisers, internal specialists, and their respective roles
- K16 who needs to be informed regarding the acceptability of offers made, and the importance of doing this correctly
- K17 the principal terms and conditions for the sale of properties, including price, fixtures and fittings, and completion dates
- K18 typical areas for negotiation, and the importance of establishing the limits of such negotiations
- K19 ways of resolving differences between the sellers' and buyers' proposals when negotiating the terms and conditions, and the risks associated with seeking variations
- K20 the importance of ensuring that all relevant parties are notified of sales agreed, and how to do this
- K21 your organisation's procedures for recording information regarding negotiations made and their outcomes
- K22 the limits of your own responsibility and authority, and to whom to refer if these limits are exceeded

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Originating organisation	Asset Skills
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Relevant occupations	Retail and commercial enterprise; Service enterprises; Sales and Customer Services Occupations; Sales Related Occupations
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Suite	Sale of Residential Property
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