

ASTSRP17

Qualify prospective buyers of property



Overview

This standard is about qualifying prospective buyers by obtaining information regarding prospective buyers relevant to assessing their suitability towards purchasing properties, including those in which they have expressed an interest.

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Performance criteria

- You must be able to:*
- P1 request information regarding the prospective buyer appropriate to establishing their circumstances relevant to purchasing property, explaining clearly and accurately the reasons for your request
 - P2 obtain the prospective buyer's permission for you to seek further information, where relevant, from other organisations
 - P3 obtain relevant information regarding the prospective buyer from other organisations, in line with your organisation's procedures
 - P4 determine all relevant information, including whether a mortgage is required, whether they have cash available towards a purchase, whether the buyer has a property to sell, and their preferred timescale for progressing a sale
 - P5 identify promptly any problems with obtaining the information required, and take the appropriate actions to address these
 - P6 identify correctly the prospective buyer's personal circumstances relevant to their purchasing property, and determine any factors affecting their suitability as a buyer
 - P7 assess, where the buyer has expressed an interest in a particular property, their likelihood of proceeding, and notify the relevant persons promptly of your assessment setting out a reasoned rationale
 - P8 consult correctly with the relevant people regarding your assessment of the suitability of the prospective buyer
 - P9 maintain accurate and up to date records in line with your organisation's requirements

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Knowledge and understanding

You need to know and understand:

- K1 relevant legislation, guidelines and codes of practice relevant to qualifying prospective buyers of residential property, including those relating to money laundering, and their impact for your area of operations
- K2 the range of services offered by your organisation
- K3 the information that can be provided to prospective buyers
- K4 the circumstances which can affect a prospective buyer's ability to buy a property, including those factors which might affect their suitability, and their acceptability to sellers
- K5 the information which needs to be sought to determine a buyer's circumstances, and the importance of explaining to the buyer why you are seeking this information and how to do this
- K6 the information which needs to be sought from other organisations, the importance of maintaining confidentiality, and how to do this
- K7 issues that can arise when seeking the information and how to address these
- K8 who needs to be consulted within your own organisation regarding the suitability of prospective buyers, and how to do this
- K9 your organisation's procedures for recording information regarding the qualifying of buyers
- K10 the limits of your own responsibility and authority, and to whom to refer if these limits are exceeded

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