

ASTSRP18

Progress sales of residential property



Overview

This standard is about taking instruction regarding the sale of residential property and progressing the sale in liaison with all relevant parties, such as financial and legal advisers, to a successful conclusion. It includes addressing any factors impacting upon the progress of the sale, such as any changes to circumstances, or the outcomes of reports, in line with your responsibility and authority.

ASTSRP18

Progress sales of residential property

Performance criteria

Plan and implement the sales of property

You must be able to:

- P1 identify accurately customer's instructions and act upon these correctly
- P2 identify correctly the seller, buyer and all of the further relevant parties including chain details and possible tenancy agreements involved in the sale of the property, including financial advisers, legal advisers and any specialists
- P3 identify correctly the information required and the actions necessary to progress the sale of the property
- P4 determine correctly the sequence, duration and deadlines for completion of the actions necessary, ensuring that the conclusion of the sale is achievable within the required timescale
- P5 identify and assess any relevant factors that could impact upon the conclusion of the sale, and address these correctly where necessary, and in line with your organisation's procedures
- P6 notify all relevant parties correctly of their responsibilities towards ensuring the conclusion of the sale in writing
- P7 liaise with all necessary parties and exchange all relevant information, ensuring that the information is current, accurate and complete
- P8 communicate information only to those who have a right to it, and confirm that they have received and understood the information provided
- P9 present information clearly, concisely and in ways which promote understanding
- P10 maintain accurate and up to date records regarding the information exchanged, in line with your organisation's requirements and confirm agreements in writing

Monitor the progress of sales to their conclusion

You must be able to:

- P11 monitor the actions undertaken by relevant parties involved in progressing the sale, and their outcomes, and identify correctly any factors which impact positively or negatively upon the progress of the sale
- P12 ensure that all relevant documentation is made available to the necessary people, in line with your responsibilities and your organisation's procedures
- P13 identify promptly and correctly any factors hindering the progress of the sale, identify possible options for overcoming these, reviewing and agreeing these with the relevant people
- P14 take the relevant actions, where necessary, to assist in the obtaining of appropriate information to address any disputes regarding legal title, boundaries, survey results or other matters, in line with your responsibilities and your organisation's procedures
- P15 maintain regular contact with all relevant parties to enable your

ASTSRP18

Progress sales of residential property

- monitoring and reporting upon the progress of the sale
- P16 provide accurate feedback promptly to the buyer and seller regarding the progress of the sale
- P17 provide suitable suggestions, where relevant, to customers towards assisting the progress of the sale
- P18 ensure that all payments, and other requirements for completing the sale, are fulfilled correctly and within the agreed timescale
- P19 maintain accurate, up to date and complete records regarding the progress of the sale, agreements made, and the completion of the sale
- P20 inform all relevant people promptly and correctly regarding the completion of the sale
- P21 ensure that all relevant marketing materials are amended or disposed of correctly following completion
- P22 maintain acceptable professional standards of appearance and behaviour in all dealings with third parties
- P23 comply with all relevant legislation, guidelines and codes of practice

ASTSRP18

Progress sales of residential property

Knowledge and understanding

You need to know and understand:

Plan and implement the sales of property

- K1 relevant legislation, guidelines and codes of practice relevant to progressing the sale of residential property, including those relating to money laundering (proceeds of crime), and their impact for your area of operations
- K2 the range of services offered by your organisation relevant to selling residential property
- K3 the different parties involved in progressing the sale of residential property, including buyers/sellers, financial advisers and legal advisers, and their relevant roles and responsibilities within the selling process
- K4 the sales process when selling residential property, the activities that are required, including their sequence and duration, and who is responsible for actioning these
- K5 the information required in progressing the sale of residential property, those responsible for accessing this information and how to access that information for which you are responsible

Monitor the progress of sales to their conclusion

You need to know and understand:

- K6 documentation required in progressing a sale, those parties which require it, and who is responsible for accessing the documentation
- K7 factors that can impact upon the progress of a sale, including changes in personal circumstances, delays in construction, financial issues, legal issues and the outcomes of specialist reports, and the correct actions towards addressing these
- K8 the importance of monitoring the progress of a sale and the actions to take should problems occur
- K9 potential types of dispute that can occur during the sale of residential property, the procedures for resolving these, and the documents which relate to such disputes
- K10 the importance of ensuring that all relevant parties are informed of the progress of the sale, including the buyer/seller, and how to do this
- K11 the importance of maintaining accurate, complete and up to date records regarding the progress of a sale, including all agreements made, and your organisation's procedures for doing this
- K12 the importance of recording the completion of a sale, and of notifying all relevant parties, and how to do this
- K13 your organisation's procedures for amending or disposing of marketing materials following the sale of residential property
- K14 the limits of your responsibility and authority, and to whom to refer if these limits are exceeded

ASTSRP18

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