

ASTSRP20

Progress the part-exchange of properties



Overview

This standard is about progressing the part-exchanges of properties. It includes advising customers regarding part-exchanges and obtaining agreement regarding the value of the properties involved. It also includes liaising with relevant parties to progress agreed part-exchanges, and monitoring their progress.

ASTSRP20

Progress the part-exchange of properties

Performance criteria

- You must be able to:*
- P1 identify and confirm that a part-exchange is suitable with all relevant parties involved, including financial and legal advisers and specialists where appropriate
 - P2 inform your customer clearly and correctly regarding the implications upon the cost and timescale of part-exchanging
 - P3 obtain correct information regarding the value of the properties involved and agree these with the relevant parties, including your customer
 - P4 identify and address correctly any issues relating to the valuations
 - P5 obtain correctly any necessary approvals for the part-exchange to proceed
 - P6 ensure that all necessary information regarding approved part-exchanges is issued to the relevant parties, and that the required legal and other procedures are progressed
 - P7 liaise with all relevant parties to enable your monitoring of the progress of the part-exchange
 - P8 identify promptly and correctly any factors hindering the progress and conclusion of the part-exchange, establish their causes and take the appropriate action to address them, in line with your authority and your organisation's procedures
 - P9 notify all relevant parties of the progress and completion of part-exchanges promptly and correctly
 - P10 maintain complete, accurate and up to date information regarding the progress and completion of part-exchanges
 - P11 comply with all relevant legislation, guidelines and codes of practice

ASTSRP20

Progress the part-exchange of properties

Knowledge and understanding

You need to know and understand:

- K1 legislation, guidelines and codes of practice relevant to progressing the part-exchange of residential property, including those relating to money laundering, and their impact for your area of operations
- K2 the different parties involved in progressing the part-exchange of residential property, including sellers/buyers, financial advisers and legal advisers, and their relevant roles and responsibilities regarding the selling process
- K3 the part-exchange process, including the legal and other procedures which might be necessary, the factors affecting whether it is suitable, and the cost and timescale implications of progressing part-exchange
- K4 the information required in progressing part-exchanges, including valuations of the properties involved, those responsible for accessing this information, and how to access that information for which you are responsible
- K5 documentation required in progressing part-exchanges, and those parties which require it, and who is responsible for accessing the documentation
- K6 factors which can impact upon the progress of a part-exchange, and the correct actions towards addressing these
- K7 the importance of monitoring the progress of a part-exchange, and the actions to take should problems occur
- K8 the importance of ensuring that all relevant parties are informed of the progress of a part-exchange, including the buyer/seller and how to do this
- K9 the importance of maintaining accurate, complete and up to date records regarding the progress of a part-exchange, including all agreements made, and your organisation's procedures for doing this
- K10 the importance of recording the completion of a part-exchange and of notifying all relevant parties, and how to do this
- K11 your organisation's procedures for amending or disposing of marketing materials following the part-exchange of residential property
- K12 the limits of your responsibility and authority, and to whom to refer if these limits are exceeded

ASTSRP20

Progress the part-exchange of properties

Developed by	Asset Skills
Version number	2
Date approved	January 2013
Indicative review date	January 2017
Validity	Current
Status	Original
Originating organisation	Asset Skills
Original URN	ASTSRP20
Relevant occupations	Retail and commercial enterprise; Service enterprises; Sales and Customer Services Occupations; Sales Related Occupations
Suite	Sale of Residential Property
Key words	Part-exchange; customers; exchanges; liaising; monitoring; progress