

ASTSRP7

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



Overview

This standard is about undertaking market appraisals of residential and advising sellers on the outcomes of your appraisals and providing consequent advice about the presentation of their properties for sale.

ASTSRP7

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Performance criteria

Undertake a market appraisal of properties

You must be able to:

- P1 obtain and verify to the best of your ability all the available information regarding the property to be appraised, the vendor and their reasons for obtaining the market appraisal including purposes other than selling
- P2 identify and review changes 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 confirmation of your identity to the person(s) meeting you and confirm their identity and their relationship to the vendor where relevant
- P5 confirm the objective of 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(s) meeting you
- P6 inspect the property internally and externally, establish its dimensions accurately where required, and identify correctly all factors relevant to the market appraisal
- P7 identify and confirm any relevant work which the vendor claims to have carried out on the property
- P8 identify relevant, required certificates including the Energy Performance Certificate, guarantees, planning consents, specialist reports and other documents relating to the property, and make the appropriate arrangements to obtain these
- P9 identify correctly the property's principal selling features and any other factors which may impact upon its value and saleability, agreeing these with the vendor where relevant
- P10 complete the market appraisal in line with your organisation's requirements and confirm the next steps with the vendor
- P11 maintain complete, accurate and up to date records of your market appraisals in line with your organisation's procedures

Present market appraisals and advise on the presentation of properties

You must be able to:

- P12 confirm to the vendor the purpose of the market appraisal report
- P13 provide an accurate and realistic market appraisal, subject to market conditions at the time of the appraisal, taking into account all relevant factors impacting upon the property's value and saleability
- P14 identify the relevant factors and explain clearly their impact upon the property's value and saleability including the need for accurate and truthful information
- P15 identify and agree with the vendor any further relevant information required and take the appropriate actions to obtain this where necessary
- P16 present information clearly and, concisely and accurately and in ways

ASTSRP7

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- which promote understanding
- P17 confirm the vendor's understanding of the process
- P18 check the vendor's intention to proceed with the sale of the property
- P19 identify the type of people who are likely to view the property and the reasons why
- P20 identify and suggest ways in which the property could be presented to attract appropriate viewers, including any potential and cost-effective improvements that might be made to the presentation of the property, setting out clearly their benefits
- P21 identify the values and benefits of your proposals for presenting the property, relating these to the vendor's aims for the property
- P22 maintain complete, accurate and up to date records of all relevant points agreed with the vendor
- P23 maintain acceptable professional standards of appearance and behaviour in all dealings with customers in line with your organisation's requirements
- P24 comply with relevant legislation, guidelines and codes of practice

ASTSRP7

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

Knowledge and understanding

You need to know and understand:

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- K1 relevant legislation, guidelines and codes of practice in relation to undertaking market appraisals of residential properties and their impact for your area of operations
- K2 the purpose and benefits of market appraisals, how to prepare market appraisals and the points which they should address
- K3 factors affecting the value and saleability of properties including:
 - 3.1 the prices of related properties,
 - 3.2 the location and situation of the property
 - 3.3. the type of tenure
 - 3.4 its availability, age and size, style
 - 3.5 method of construction
 - 3.6 internal and external condition
 - 3.7 area of land
 - 3.8 ownership status
 - 3.9 occupancy restrictions
 - 3.10 any related planning permissions
 - 3.11 other neighbouring developments
 - 3.12 building defects
- K4 the importance of obtaining all relevant information prior to undertaking an appraisal, the information required and how to obtain it
- K5 the purpose and contents of the Home report or Energy Performance Certificate
- K6 changes affecting your local property market and their impact for the properties being market appraised
- K7 the relevance and importance of:
 - 7.1 certificates including the Energy Performance Certificate where applicable
 - 7.2 Guarantees
 - 7.3 planning consents
 - 7.4 specialist reports including those relating to structure, drains, damp, trees and mining
 - 7.5 other documents that may be required, the circumstances when they are necessary, how to obtain them and which documents may be required later
 - 7.6 energy efficiency measures and related finance including existing agreements on the property
 - 7.7 most suitable methods of selling specific properties

ASTSRP7

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

Present market appraisals and advise on the presentation of properties

You need to know and understand:

- K8 the importance of checking customers' understanding of market appraisals, of your consequent advice and methods of doing this
- K9 typical questions that vendors raise regarding market appraisals and how to address these
- K10 the principal types of buyers of residential property and the factors affecting their potential interest in different properties
- K11 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 for sale, their approximate cost and benefits
- K12 the importance of maintaining acceptable professional standards of appearance and behaviour in all dealings with customers as defined by your organisation's requirements

ASTSRP7

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