



**TIP OF
THE MONTH**

JUNE TIP OF THE MONTH:
**Things you should know when conveying offers
and expressions of interest**

The Council for Estate Agencies' (CEA) [Professional Service Manual](#) (PSM) provides guidance to salespersons on what they should do when they receive offers and expressions of interest from potential buyers or tenants.

In line with the principle that you should always protect and act in your client's best interests, you must convey **every** offer and expression of interest from the other party to your clients:

- truthfully and objectively,
- in the order that these were received,
- and as soon as possible.

You should not withhold or provide only selected information on any offer or expression of interest to your client.

Do also note the following when you receive offers and expressions of interest:

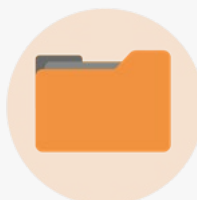


Convey and explain to your client all offers and expressions of interest in the order that you received them.

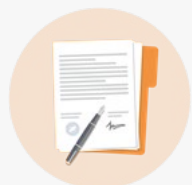


Record in writing all verbal or written offers and expressions of interest including:

- Name and contact of the person making the offer or interested party.
- Date, time, and offer amount or nature of expression.



Retain a written record of offers and expressions of interest for one year, regardless of whether these resulted in a transaction. Show such records to your client upon request.



Seek your client's instructions at all times on the next steps e.g. to proceed with an offer, wait for other offers, or ask other interested parties to raise the value of their offers.



Maintain confidentiality of all offers and expressions of interest received.

We encourage you to familiarise yourself with [section 4.2 of the PSM](#) for more details and examples of conveying offers and expressions of interests to clients, and adhere to the guidelines.

CEA takes a serious view of errant parties who do not comply with the guidelines. In October 2019, CEA took [disciplinary action](#) against a salesperson who failed to convey an offer to his client in a bid to negotiate a higher commission for himself. He was meted a financial penalty of \$30,000 and a 12-month suspension.

[Read More](#)

Information is accurate as at 10 June 2020.

This email was sent to all real estate salespersons by the [Council for Estate Agencies](#).

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