



RAISING PROFESSIONALISM

Elevating professionalism and client-centricity in the real estate agency industry is an important area of focus for CEA. By having regular conversations with industry practitioners, we ensure that our policies and programmes are in tandem with developments in the sector. Perspectives from industry are invaluable to us, and enable us to roll out initiatives that are practical and relevant.



We thank CEA Committee members Ms Edith Tay (Director & CEO, PropertyBank Pte Ltd), Albert Lu (Director, C & H Properties Pte Ltd), and Sieow Teak Hwa (CEO, Teakhwa Real Estate Pte Ltd) for participating in the photo shoot

> RAISING PROFESSIONALISM

A knowledgeable and competent real estate agency industry is critical in establishing consumer confidence and trust. To this end, CEA focuses on developing the core competencies of property agencies and agents, as well as raising their professional and productivity standards.

Our multi-faceted approach – encompassing a comprehensive continuous learning framework and sharing of industry best practices – aims to raise the bar for industry professionals to achieve business and service excellence.

PROFESSIONAL QUALIFICATIONS

To ensure that all new entrants to the industry have a clear understanding of the relevant regulations, policies, and procedures related to estate agency work, newcomers are required to attend a Real Estate Agency (REA) or Real Estate Salesperson (RES) examination preparatory course before sitting for the compulsory examinations.

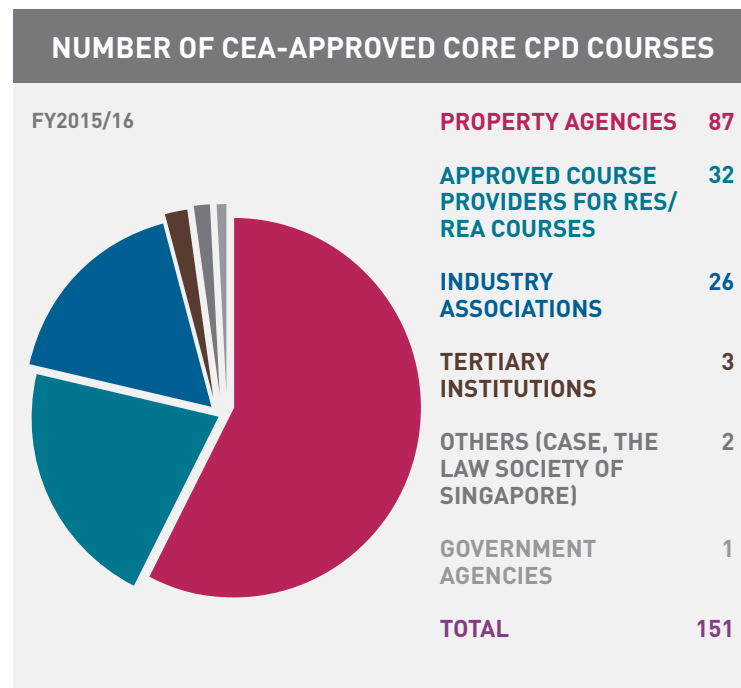
In FY 2015, 3,156 participants completed the RES course and 55 participants completed the REA course. We conducted four RES examinations and three REA examinations during the year. A total of 5,033 candidates registered for the RES examinations while another 87 candidates registered for the REA examinations.

In July 2015, CEA introduced modular re-sitting for the REA examination. Candidates who have passed at least one out of three papers in the REA examination are now allowed to retake just the paper(s) they failed in subsequent

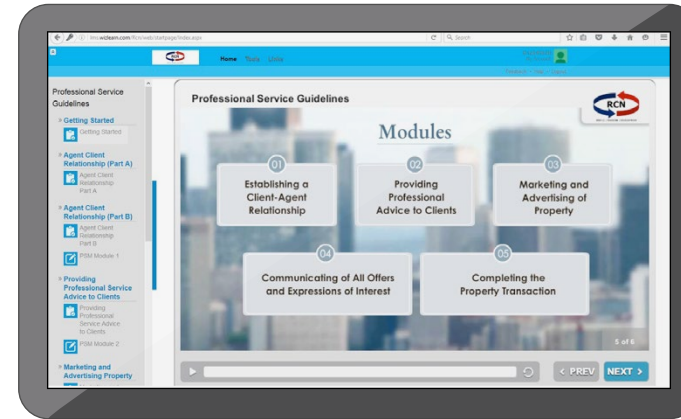
examinations. The initiative aims to encourage more existing property agents to upgrade their skills and knowledge in the real estate field by taking the REA course and examination, which would sharpen their expertise. This would in turn help to raise professionalism across the industry.

CONTINUOUS LEARNING

A key component of CEA's efforts to spearhead industry development is through our Continuing Professional Development (CPD) framework and roadmap. These play a critical role in inculcating key competencies and maintaining high standards of



Our first CPD e-learning course, 'Professional Service Guidelines for Salespersons', enables agents to sharpen their knowledge at their convenience (Photo: Real Centre Network Pte Ltd)



The CPD Training Roadmap is a definitive framework to guide industry practitioners in building capability and professionalism (Photo: Real Centre Network Pte Ltd)

professionalism in the industry. It is a key tool for Key Executive Officers (KEOs) and property agents to broaden and deepen their knowledge, as well as keep abreast of developments in the industry.

The CPD course menu is refreshed regularly and new courses on emerging topics are

introduced from time to time. This helps practitioners gain new and relevant knowledge for their work.

In March 2016, we approved the first CPD e-learning course, 'Professional Service Guidelines for Salespersons', as part of a pilot initiative by CEA to develop e-learning

modules for selected core topics under the CPD Training Roadmap. We plan to gather user and industry feedback from the pilot initiative before rolling out e-learning for more CPD topics. Apart from making learning more convenient and accessible, this initiative also reflects our commitment to adopt an infocomm technology-driven approach to training, which is a preferred form of learning for many property agents given their irregular work schedules.

In the past year, we have observed that a growing number of property agents are venturing into commercial, industrial, and foreign property transactions. To raise professional knowledge in these areas, we have started working with the industry associations to introduce certificate CPD courses that will equip property agents with the necessary knowledge to handle commercial, industrial, and foreign property transactions.

PROMOTING GREATER ACCOUNTABILITY AND BUSINESS EXCELLENCE

Several initiatives were introduced in the past year to support the industry as it aspires towards achieving service and operational excellence. These new initiatives encourage real estate agency businesses to

have greater accountability in the professional management of their work processes and agents.

In October 2014, a CEA-industry workgroup, comprising members from property agencies, real estate agency industry associations, and the Consumers Association of Singapore, was formed to look into ways to encourage consumers to use exclusive estate agency agreements. The aim is to raise productivity of property agents by minimising duplication of efforts in estate agency work for the same property.

The “Commitment to Service” initiative emerged as the workgroup’s key recommendation. Under this initiative, a property agent will commit to deliver a list of services to a client who opts to engage the agent on an exclusive basis. As industry professionals continue to explore new ways to provide value-added services to consumers, this initiative will contribute to efforts by the industry towards achieving a more client-centric approach in the conduct of business. Property agencies were encouraged to implement this initiative from 1 July 2016.

In response to feedback from the industry and consumers, the Institute of Estate Agents,

the then SAEA Ltd, and the Singapore Institute of Surveyors and Valuers have jointly developed a new set of guidelines to promote greater transparency and standardisation of job titles for property agents across the industry. The recommendations, which were developed in consultation with CEA, encourage good practices to ensure that job titles reflect more accurately a property agent’s responsibility within his company. We encourage property agents to adopt the guidelines as best practice by 31 December 2016.

CEA formed a working group in 2014 at the suggestion of the industry to explore developing a Certification System for property agencies, with the purpose of recognising agencies with excellent organisation and business practices, and raising industry professionalism.

The working group comprised representatives from property agencies, industry associations, the Consumers Association of Singapore, as well as related government bodies. The work group developed a “Technical Reference for Estate Agents – Management Best Practices” which sets out the requirements of standards to be met by property agencies in the following areas: management and culture, salesperson

development, operations management framework, and service delivery and customer satisfaction.

The working group sought feedback from industry practitioners and concluded that the industry preferred to use the Technical Reference as a guideline at this point in time, rather than to develop it further into a full-fledged Certification System. Property agencies are encouraged to implement the requirements set out in the Technical Reference as best practices for their companies.

INDUSTRY ENGAGEMENTS

CEA is keenly aware that real estate agency businesses are operating in an increasingly competitive and challenging environment. To ensure that our policies and regulations take into account the industry’s perspective, we actively engage our industry stakeholders through a variety of platforms.

In FY2015, we conducted six KEO dialogues and four focus group sessions with property agents, each with a representation of practitioners from different segments of the real estate agency industry. We also held four dialogue sessions with the real estate agency industry associations. These forums enabled us to gather ground feedback from industry practitioners,

The CEA delegation with our counterparts at the New Zealand Real Estate Agents Authority and CEA Executive Director Lee Kwong Weng with Hong Kong Estate Agents Authority CEO Ms Ruby Hon



Connecting with KEOs and property agents through dialogues and discussions allows CEA to have a better sensing of ground issues

explain our policies to them, as well as seek input on future plans. We gained useful insights to enable the successful implementation of upcoming initiatives, policies, and industry improvements. Industry input is invaluable to CEA as it allows us to constantly review and refine our processes so that they are in tandem with the times and are relevant to the industry.

We will continue with such engagements going forward to seek ways to reduce compliance costs and increase productivity of the industry, while ensuring that consumer interests are not compromised.

BUILDING GLOBAL ALLIANCES

To keep abreast of key developments and changes taking place in the real estate agency industry overseas, CEA met with regulatory bodies and practitioners in Australia, New Zealand, and Hong Kong. These visits provided us with a better understanding of the challenges and issues faced in these countries, as well as the regulatory best practices and strategies that have been adopted to improve industry performance.

In March 2016, we hosted visitors from Japan’s Ministry of Land, Infrastructure,

Transport, and Tourism, and the Japan-America Real Estate Coalition Office, who were keen to learn more about CEA’s functions and our regulatory framework.

Through these exchanges, CEA gained a more holistic view of the varying demands and challenges of managing and regulating the real estate agency industry in different countries. We will study the learning points gleaned and see how they can be applied to raise professionalism and productivity levels of our industry.