

MEDIA RELEASE

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UNLICENSED ESTATE AGENT CHARGED FOR CONDUCTING ESTATE AGENCY WORK FOR FOREIGN PROPERTIES

The Council for Estate Agencies (CEA) charged Tan Yang Po (50 years old, Singaporean female) trading as AZEA Personal Coaching (“APC”) in Court today for allegedly acting as an estate agent without being licensed with CEA. This is the first prosecution case related to unlicensed estate agency work for the sale of foreign properties.

2. Under the Estate Agents Act, an estate agent must be licensed with CEA before it can market local or foreign properties in Singapore. Tan, trading as APC, faces five charges for acting as an estate agent without being licensed as an estate agent. CEA’s charges are listed in the Annex.

About the Case

3. CEA’s allegations against Tan are as follows. APC had first advertised to invite members of the public to attend its free property investment seminar. Those who attended the seminar were encouraged to enrol in a two-day investment course, with a fee, to learn about investment strategies. The course participants were awarded membership to a property club of AZEA.

4. APC introduced its client, Sterling Camden LLC, a foreign property developer to members of the property club. Tan allegedly informed members that the developer was selling apartments in Houston, Texas, USA costing about US\$49,000 to US\$60,000 each, with a guaranteed investment return of 8% plus net rental yield for

two years. Thereafter, Tan allegedly facilitated the sale transactions for the said foreign properties and for each successful sale, collected commission for the sales from the foreign property developer. At all material times, APC acted as an estate agent while it was not licensed as an estate agent with CEA.

Advice for Consumers

5. Consumers should only engage licensed estate agents and registered salespersons. They are advised to check the CEA Public Register of Estate Agents and Salespersons at CEA website www.cea.gov.sg or use the “CEA@SG” mobile app to verify whether the estate agent is licensed with CEA or the salesperson is registered with CEA. Consumers should report to CEA when they encounter any person not listed on the Public Register but carrying out estate agency work illegally. They can report the person to the CEA at 1800-6432555 or feedback@cea.gov.sg.

6. Consumers should exercise due diligence when buying foreign properties. They should find out pertinent details such as their eligibility to buy the particular property and all the costs involved, e.g. taxes, maintenance cost, foreign currency fluctuation, if any. Consumers should be wary of claims of high returns and low initial down payments. They should conduct their own research, look at the viability, pricing and terms and conditions of the purchase, and not rely solely on the advice of representatives of the developer of the foreign property.

7. For tips on buying foreign properties, consumers can refer to the online guide <http://www.cea.gov.sg/cea/content/binary/pdf4Files/NewForeignProperties.pdf>. For more consumer education materials, visit CEA’s Consumer Resource Centre at www.cea.gov.sg/consumerresources.

About Council for Estate Agencies

The Council for Estate Agencies (CEA) is a statutory board established under the Estate Agents Act to regulate and promote the development of a professional and trusted real estate agency industry. The key responsibilities of CEA are to license estate agents and register salespersons, promote the integrity and competence of estate agents and salespersons, and equip consumers with the necessary knowledge to make informed decisions in property transactions. For more information, please visit: www.cea.gov.sg

CEA'S CHARGES AGAINST TAN YANG PO TRADING AS APC

1. Five charges for acting as an estate agent without being licensed as an estate agent, by introducing her clients, Sterling Camden LLC, the vendor and developer of Camden Court Royal Residences to members of the property club of AZEA, arranging and closing the transactions and collecting commission from her clients for the sale and purchase transactions.
2. The punishment for each offence under Section 28(1)(b) of the EAA 2010 is a fine not exceeding \$75,000/- or imprisonment for a term not exceeding 3 years or both. In the case of a continuing offence, there is a further fine not exceeding \$7,500/- for every day or part thereof during which the offence continues after conviction.