

SAEA-SISV Joint Press Conference on 20 May 2010
OPENING STATEMENT BY DR LIM LAN YUAN
CHAIRMAN, SINGAPORE INSTITUTE OF SURVEYORS AND VALUERS

Good afternoon

Thank you for attending this press conference, and hope you would report on the useful initiatives announced today which will help raise the overall well-being of the estate agency industry and protect the interests of the general public particularly both the home buyers and sellers.

You have heard the SAEA Chairman's speech earlier. SISV is pleased to enter into this affiliation network with SAEA, and to assist SAEA in its enhanced accreditation scheme.

The SISV is the national professional body in the surveying and valuation field. I would like to take this opportunity to explain the common misconception held by the public that the Institute is only involved in surveying and valuation issues. Our members comprise land surveyors, quantity surveyors, and valuation and general practice surveyors which include valuers, estate agents, property managers and related professions. The Institute's members are graduates with at least a university degree or equivalent.

We have not only valuers but also estate agents as our members. Our members who are estate agents include those working with CB Richard Ellis, Jones Lang La Salle, Knight Frank, Colliers International, and DTZ Debenham Tie Leung.

The Institute has interest to ensure that we maintain professional competence and professionalism in the construction and real estate industry. We played a key role in setting up the SAEA accreditation scheme in 2005 when the preference of the authority then was for self-regulation. There has been a lack of control and regulation for the estate agency practice for many years. It is difficult to exercise discipline when a large number of agents do not even have a basic training and qualification. The entry barrier for the estate agency practice is low. We are therefore pleased that the government has now taken an interest and is committed to put in place a regulatory framework in the form of stringent licensing and registration for estate agency practice, and raise the entry qualifications.

We are glad to assist SAEA to continue its accreditation scheme. I will leave the details of the collaboration to the ED of SISV and CEO of SAEA to explain later. What I would like to state is that with this collaboration, it would certainly help raise the service quality, competence and professionalism in the estate agency practice. This is important as with globalisation we are now dealing with global professionals and home buyers and sellers not only in Singapore but also those in the region and the world. We hope to draw the resources from both SAEA and SISV to further develop the estate agency industry in Singapore in line with the regulatory framework introduced by the government.

Thank you.