

MEDIA RELEASE (EMBARGOED FOR 20 MAY 2010 AT 2PM)

SAEA ANNOUNCES ENHANCED ACCREDITATION FUNCTION IN ITS COLLABORATION WITH SISV FOR THE FURTHER DEVELOPMENT OF THE ESTATE AGENCY PROFESSION

1. With the Government's announcement of the new regulatory framework which introduced compulsory registration of estate agents through its agencies, the Singapore Accredited Estate Agencies announces its enhanced accreditation function for estate agencies, agents and salespersons in collaboration with the Singapore Institute of Surveyors and Valuers (SISV) through an exclusive affiliation framework in a joint press conference held today. The SISV is the national professional body in the real estate and construction industry and its membership comprises professionals from the land surveying, quantity surveying and general property consultancy that includes agency, property management and valuation.
2. The SAEA, under the aforesaid affiliation framework with SISV, will focus on helping accredited agencies in 4 areas: (1) To reduce business costs and improve productivity through technology offerings with SISV Services Pte Ltd (SISV's wholly owned subsidiary); (2) To develop leadership competencies of estate agencies; (3) To enhance the capabilities of accredited agents via professional upgrading route and (4) To raise their ability to compete not just in Singapore but internationally as well. Both organisations will co-organise the Continuing Professional Development courses for SAEA members and programmes which will provide a pathway to SISV membership. SAEA members will also enjoy SISV member rates for their subscription of SISV Services' Multi Listing Service packages.
3. In line with the government's move to regulate the estate agency industry, SAEA will leverage on SISV's existing facilities and capabilities under the SISV Mediation Centre established since 1997 to train mediators, assist in the setup of dispute resolution mechanisms for agencies and also provide dispute resolution services for consumer grievances on real estate and construction matters. SISV will also offer mediation services to its members even in disputes between agencies and between agents, an area that is not addressed in the new regime.
4. Accreditation is a process established by a professional organisation that allows the recognition of a discipline of prescribed standards. This complements the registration system introduced by the government. As such, SAEA will through this enhanced accreditation function continue to set and push the envelope of professional standards and practice for the industry. It is noted that in some regimes, agencies and agents which are licensed by the government are also members of their respective professional bodies.
5. "The SAEA logo has become synonymous with high standards of professionalism and it commands respect. To be registered with the Council for Estate Agencies (CEA) shall be the basic entry requirement into the industry and is only the beginning. Having the SAEA accreditation adds value to the agency, agent or salesperson as having achieved the mark of professional business practice. SAEA seeks to actively cultivate, advance and raise the bar for

the profession so that its accredited members will outshine and outdo those who are not”, says Dr Tan Tee Khoon, CEO of SAEA.

6. Tracing back the origins of the SAEA, SISV played a major role in the set up of the SAEA scheme in Nov 2005 launched by Mrs Lim Hwee Hua, the current Second Finance and Transport Minister to undertake the accreditation function of the estate agency industry.
7. “To facilitate SAEA in its enhanced accreditation function, SISV will continue to develop industry best practices and professional development programmes for its own members and SAEA accredited agencies and agents. With a history of 73 years dating back to 1937, SISV remains committed to its role of nurturing and developing the estate agency industry. We fully support the government’s introduction of the new regulatory system in Singapore,” says Evelyn Chang, Executive Director of SISV.
8. SISV and SAEA member firms such as CB Richard Ellis, Jones Lang La Salle, Knight Frank, Colliers International, DTZ Debenham Tie Leung, Huttons, OrangeTee, Credo and RE/MAX affirm their support for this collaboration between SISV and SAEA. “SISV has grown from strength to strength and continues as the most credible professional body in Singapore to partner SAEA as SAEA seeks to fulfil its role of raising the standards of both real estate agents and agencies”, says Willy Shee, Chairman (Asia) of CB Richard Ellis.
9. The collaboration between the SISV and the SAEA has already reaped benefits as evident from the success of their inaugural Global Real Estate Specialist (GRES) programme launched last week. The GRES programme was formulated to equip participants with the understanding of real estate fundamentals from a global standpoint and to take advantage of the rise of international real estate investments by conglomerates and High Net Worth Individuals (HNWI). The SISV and the SAEA will jointly organise the inaugural International Real Estate Congress on 28-29 Sep 2010 featuring distinguished international real estate leaders.
10. “We believe through this affiliation framework, SISV and SAEA will elevate industry practice standards by a few notches with the ultimate aim of serving the public better. Maintaining high standards of professionalism will continue to rank top on the list of our priorities for a dynamic real estate landscape in Singapore,” says Reymond Fernandez, Chairman of the SISV’s Real Estate Committee.
11. A Standing Committee comprising key leaders from both organisations has already been set up to oversee the workings of the collaboration.

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