

**SPEECH BY DR LIM LAN YUAN  
CHAIRMAN OF THE SINGAPORE INSTITUTE OF SURVEYORS AND VALUERS  
AT THE INAUGURAL SISV – SAEA INTERNATIONAL REAL ESTATE  
CONGRESS  
ON TUESDAY 5 OCTOBER 2010 AT 9.30 AM  
AT MARINA BAY SANDS SINGAPORE**

Ms Grace Fu, Senior Minister of State for National Development, and Education  
Mr Tay Kah Poh, Chairman, Singapore Accredited Estate Agencies Limited  
Ms Gillian Tay, Chairperson of the Organising Committee  
Distinguished Guests  
Ladies and Gentlemen

Good morning.

1. On behalf of the Singapore Institute of Surveyors and Valuers (SISV), I would like to extend a warm welcome to all of you to this Inaugural International Real Estate Congress. This Congress is of significance for SISV. Being an inaugural congress organised jointly with the Singapore Accredited Estate Agencies (SAEA), this congress is set to be an annual affair. We are indeed pleased to have in our midst participants from Singapore and other parts of the world coming together to network, listen and share knowledge with one another. This congress was mooted by SISV and SAEA following the debut launch of the Global Real Estate Specialist (GRES) course in May 2010 that is customised for real estate professionals who seek to expand their scope of knowledge in the real estate practice.
2. I hope it will be a signature event of SISV and SAEA with a unique tradition to be embraced for a long time to come. We have chosen the theme “Becoming a World Class Trusted Real Estate Professional”. This is timely in the wake of our globalised business environment. Amid the dynamic yet volatile environment, business sustainability calls for a key element of trust. This is all the more crucial for a customer-centric industry like the real estate agency industry where human relationship is key.
3. The world has become borderless and we need to be continually updated on the latest practices, trends and developments to stay relevant. SISV is constantly evolving and continues to explore new ideas. In the current robust real estate agency industry, SISV remains committed to championing the real estate and construction profession.
4. Being the national body for the real estate and construction industry in Singapore, it is pertinent for SISV to keep its course relevant to the dynamic changing needs of the practitioners and the industry at large. With the recent enactment of the Estate Agents Act on 15 September 2010, Singapore is poised for higher standards of professionalism with the setting up of the Council for Estate Agencies (CEA) as a statutory body under the auspices of the Ministry of National Development. SISV applauds the Government for its

steadfast move in its regulation of the real estate agency industry. It is a timely move.

5. In this context, I would like to share with you a perception survey conducted recently by the University. A sample of some 1000 general public was interviewed for their views on estate agents. Two important findings of this survey are as follows.
6. First, the respondents were asked about their perception of estate agents in Singapore. Nine attributes of the estate agents were listed. An attribute to be ranked was whether they perceived estate agents as someone who can be trusted, the theme of this congress. The other attributes are: whether they are knowledgeable, professionally qualified; competent; dependable; ethical; reliable, and whether they look after the client's interest; or use underhand tactics. These respondents ranked knowledgeable first, followed by professionally qualified, and competent and so on. Surprisingly, they ranked whether agents can be trusted last among the nine attributes.
7. Secondly, when the respondents were separated into two groups with one group who had used an estate agent before, and the other who had not used an estate agent in their purchase of properties, we obtain a very interesting finding. Those respondents who had used an estate agent before rated all the nine attributes lower than those who had not used an estate agent. The difference in their perceptions is significant particularly with respect to their knowledge and competence.
8. The implications of this study are as follows. There is a need for our local estate agents to continue to build trust and gain the confidence of the general public of their professionalism and the level of commitment and genuine interests in looking after their clients' needs. In addition, there is a need for estate agents to engage in continuing professional development to raise their knowledge and competence.
9. In view of the formation of the Council of Estate Agencies and the greater control expected of the estate agency industry in future, the study also sought the respondents' views on the future of the agency profession. It is indeed gratifying to note that they believe that the agency practice will be more professional in future, more consumers will use estate agents for their work, and there will be fewer complaints about agents. This augers well for the introduction of the Government's measures on estate agency practice, and we certainly look forward to a higher level of professionalism and service quality.
10. With a better regulated industry, we hope to instil more trust and confidence in the consumers dealing with the real estate professionals. Trust underpins a healthy consumer–real estate agent relationship. SISV is committed to its role in shaping the real estate agency industry in Singapore and the region.
11. SISV has consistently been actively involved in promoting the best practices of Singapore to other organisations within the ASEAN and Asia Pacific region. Through the exchange of visits and dialogues between SISV and the real

estate and construction bodies across the globe, SISV is well-recognised as an organisation promoting best practices for the real estate industry. We are deeply humbled by our experience with our counterparts across the globe. SISV was instrumental in the formation of the World Association of Valuation Organisations (WAVO) and it currently assumes the leadership role and secretariat function of WAVO and the International Real Estate Federation (FIABCI) Singapore.

12. With a rich history of more than 70 years behind SISV, SISV has evolved to what it is today – being a leading body that sets the real estate and construction industry benchmarks and standards. SISV remains true to its core values to educate, train and promote sound practices for the real estate industry. With the industry knowledge and expertise of its members comprising valuers, quantity surveyors, land surveyors and not forgetting, estate agents, SISV complements the growth of real estate and construction landscape in Singapore significantly. We will continue to engage the relevant authorities, particularly the Ministry of National Development and the Ministry of Law, to bring about a sustainable, vibrant real estate practice in Singapore.
13. I would like to thank the support of our sponsors and all other exhibitors, speakers and delegates for making this truly a successful congress. I would like to commend the organising committee for their dedication and hardwork in putting this congress together.
14. I wish you all a fruitful exchange at this congress. For all our overseas delegates, I wish you a pleasant stay in Singapore and hope that you would take the opportunity to enjoy the shopping and food delights in our uniquely Singapore.
15. Thank you.