

[Full electronic submission for Resale Application & Valuation Request]

**Briefing to Estate Agents Industry
3 December 2010**



Agenda

- **Current Process**
- **Reasons for Change**
- **Full Online submission**
- **Timeline**
- **Q&As**

Current Process

- Resale applications and valuation requests can be submitted either **online** (ResaleNet or e-Resale) or **manually** (hardcopy OMR forms)
- Resale applications are submitted **jointly** by buyers and sellers (or their agents)

Reasons for Change

- More environment-friendly
- Greater flexibility for buyers and sellers
- In line with CEA's regulation of "no dual representation" by the same agent

Full Online Submission

- **Full online** submission of resale applications and valuation requests via ResaleNet or e-Resale
- Manual submission of resale applications and valuation requests will no longer be accepted

Full Online Submission

- Submission of resale applications and valuation requests can be done via either ResaleNet or e-Resale
- Buyers and Sellers, or their Agents, to submit resale applications **separately**

Users of ResaleNet and e-Resale

- DIY buyers and sellers to use e-Resale for submission of resale applications and valuation requests
- Agencies can choose to subscribe to ResaleNet or to use e-Resale

Separate Submission of Resale Application

- Buyers and sellers can choose to submit their respective portions of the resale application either by themselves or through agents
- Buyers' and Sellers' portions can be submitted via ResaleNet or e-Resale (Need not use the same system)

Separate Submission of Resale Application

- Buyers and Sellers to submit their portions within the timeframe agreed in OTP (clause 11)
- Either party can submit first; second party must submit within 7 days after that

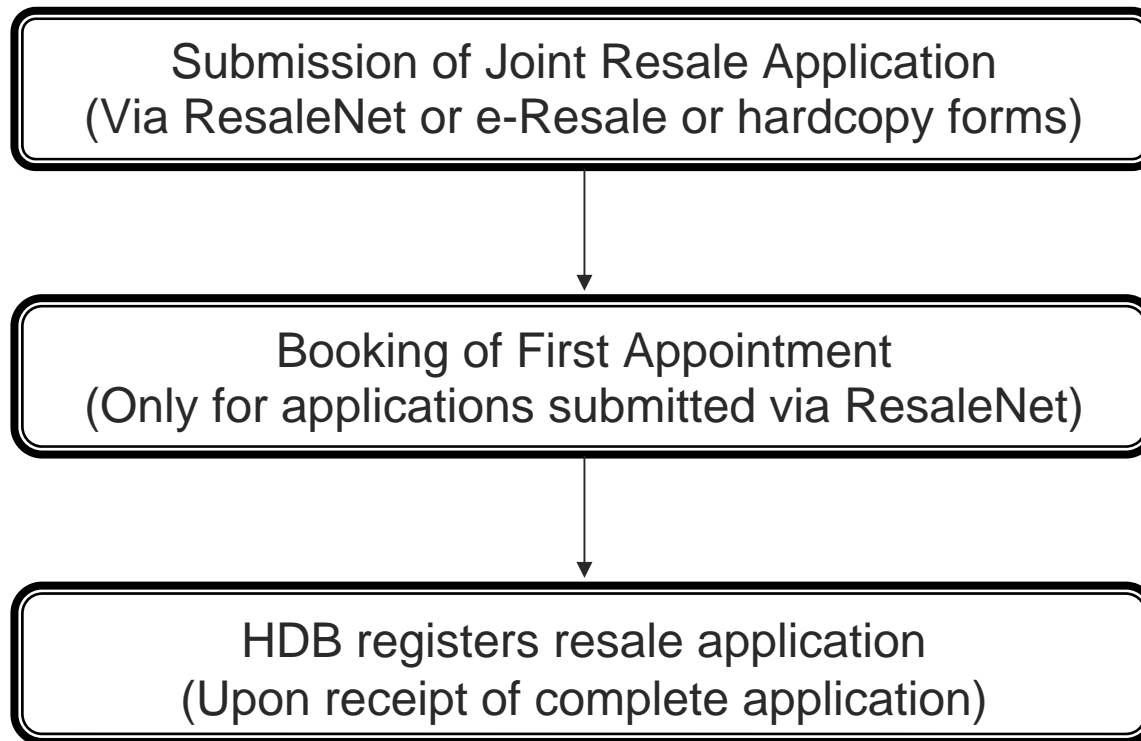
Separate Submission of Resale Application

- Only second party can book First Appointment
- e-Resale has been enhanced to allow booking of First Appointment
- Change of First Appointment allowed with mutual consent

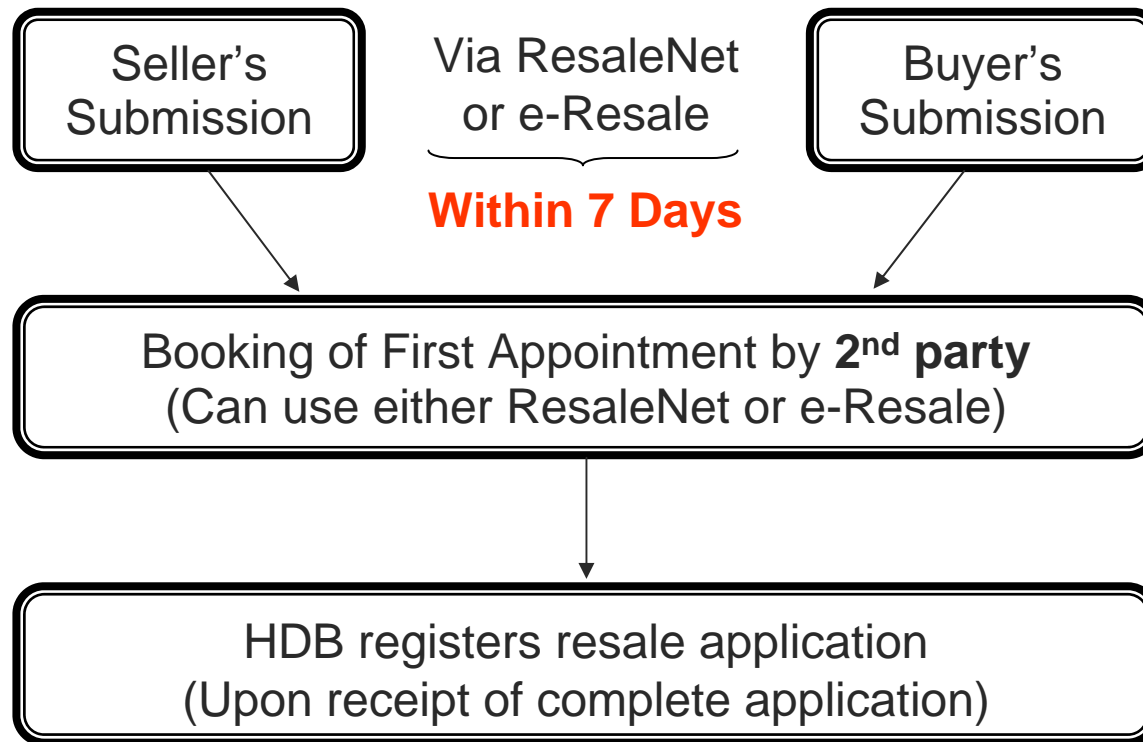
Separate Submission of Resale Application

- HDB will assess application only upon receipt of submissions by both parties.
- Buyers and sellers must meet all eligibility conditions when second party submits application (e.g. buyers to meet EIP and SPR Quota)

Current Procedures



Revised Procedures



Timeline

- Press Release - **3 December 2010**
- Implementation Date - **3 January 2011**
 - For all resale applications and valuation requests
- Technical briefings
 - HDB will conduct briefings to subscribers of ResaleNet and non-subscribers in 2nd and 3rd week of Dec 2010