

PROPOSAL FOR ATTACHMENT IN THE AREA OF AUCTIONEERING

The following information is to be communicated to Supervising Real Estate Dealers & Real Estate practitioners under attachment in the area of Auctioneering.

General information

The following guidelines are meant to provide a framework within which supervision and attachment takes place in accordance with Regulation 10 (b) (i).

The applicant seeking to be attached to the office of a Real Estate Dealer must possess the prescribed qualification and submit an application in the prescribed format and be approved, by the Board, prior to the commencement of their attachment. The supervising Real Estate Dealer must be in real estate business of auctioneering whole time and have been actively engaged over a continuous period of time as the Board may deem fit.

Once the Dealer is approved, the period of supervision should be for a least once year from the commencement date of approval for attachment.

During this period of attachment the necessary online forms must be attached and countersigned by both the Real Estate Dealer and attachee. The full sized newspaper advertisements of the auctions attended by the attachee must be submitted for consideration by the Board and a detail report by the supervising Real Estate Dealer detailing the following matters listed below.

The Supervising dealer should ensure that the attachee displays satisfactory competence and have a firm grasp of the following areas:

- Pre -Sale preparatory work;
- Bidding process ;
- Post Sale Communication;
- Real Estate Dealers & Developers) Act and Regulations, Sale of Goods Act and other such laws governing land transaction as it relates to the law of auction.

The attachee must be exposed and have a working knowledge of the rules of engagement as it relates to the auctioneering process which must be communicated to persons in attendance at the auction and confidential information to be withheld from the public at auctions. Dealers should also be knowledgeable about particulars and conditions of sales, role and authority of the auctioneer, Statutory obligation of the Auctioneer in receiving clients funds, auctioneers rights & duty to & for the seller.

Attachees must be advised and exposed to the likelihood of the following scenarios occurring during an auction: no attendance, withdrawal of the property being auctioned, bids but no sales, concerns raised by bidders and a successful auction for which the sale has been completed.

A minimum of ten auctions must be attended with a mixture of various types of properties, i.e. residential, agricultural and commercial.

Professional code of conduct of an Auctioneer must be relayed to the attachee, and this document should include proper office management procedures, documentation and communication to the seller pre and post-sale and the requirement of a buyer during the bidding process and post-sale.