



SLOVENSKI STANDARD

SIST EN 15733:2010

01-februar-2010

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Services of real estate agents - Requirements for the provision of services of real estate agents

Dienstleistungen von Immobilienmaklern - Anforderungen an die Dienstleistungen von Immobilienmaklern

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Services des agents immobiliers - Exigences relatives à la prestation de services des agents immobiliers

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EUROPEAN STANDARD

EN 15733

NORME EUROPÉENNE

EUROPÄISCHE NORM

December 2009

ICS 03.080.30

English Version

Services of real estate agents - Requirements for the provision of services of real estate agents

Services des agents immobiliers - Exigences relatives à la
prestation de services des agents immobiliers

Dienstleistungen von Immobilienmaklern - Anforderungen
an die Dienstleistungen von Immobilienmaklern

This European Standard was approved by CEN on 20 May 2009.

CEN members are bound to comply with the CEN/CENELEC Internal Regulations which stipulate the conditions for giving this European Standard the status of a national standard without any alteration. Up-to-date lists and bibliographical references concerning such national standards may be obtained on application to the CEN Management Centre or to any CEN member.

This European Standard exists in three official versions (English, French, German). A version in any other language made by translation under the responsibility of a CEN member into its own language and notified to the CEN Management Centre has the same status as the official versions.

CEN members are the national standards bodies of Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland and United Kingdom.

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COMITÉ EUROPÉEN DE NORMALISATION
EUROPÄISCHES KOMITEE FÜR NORMUNG

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Foreword

This document (EN 15733:2009) has been prepared by Technical Committee CEN/TC 373 "Project Committee - Services of Real Estate Agents", the secretariat of which is held by ASI.

This European Standard shall be given the status of a national standard, either by publication of an identical text or by endorsement, at the latest by June 2010, and conflicting national standards shall be withdrawn at the latest by June 2010.

This document represents a first European consensus in specifying requirements for the services of real estate agents. Due to the number of different approaches presently taken at national level to the degree of supervision of real estate services in Europe, this document aims to set general requirements only, and should therefore be taken as the basis upon which higher professional service provision and professional competence requirements may be defined in the field of real estate services.

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. CEN [and/or CENELEC] shall not be held responsible for identifying any or all such patent rights.

According to the CEN/CENELEC Internal Regulations, the national standards organizations of the following countries are bound to implement this European Standard: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United Kingdom.

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EN 15733:2009 (E)**1 Scope**

This European Standard specifies requirements for the services of real estate agents.

This European Standard applies to business-to-business and business-to-consumer services.

It is to be noted however that legal provisions for real estate agents exist in many countries and they are to be taken into consideration. The real estate agents need to comply with all applicable relevant European and national legislation. European and national legislations supersede this European Standard in case of conflicting requirements.

The requirements of the European Standard are applicable to the provision of all services including those provided by electronic means and the internet.

2 Terms and definitions

For the purposes of this European Standard, the following terms and definitions apply.

**2.1
real estate agent**
entity (professional individual, partnership or company) that is acting as an agent in real estate transactions and real property assets on behalf of a client or as an intermediary

NOTE This may include the following activities for instance:

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- a) consulting (e.g. information to clients on market values of properties),
 - b) marketing and advertising of properties, [SIST EN 15733:2010
https://standards.iteh.ai/catalog/standards/sist/15fcc14c-0300-4bea-b3c4-bac7b714b5e9/sist-en-15733-2010](https://standards.iteh.ai/catalog/standards/sist/15fcc14c-0300-4bea-b3c4-bac7b714b5e9/sist-en-15733-2010)
 - c) services concerning purchase and sale,
 - d) services concerning rental, letting, leasing,
 - e) establishment, acquisition and registration of rights in real estate,
 - f) surveying for housing and other type of buildings and land,
 - g) drawing up contracts,
 - h) arranging inspections and viewings of properties,
 - i) establishing contacts and enabling communication between the seller and the buyer.

**2.2
client**
party who has entered into an agreement with a real estate agent in order to use its services

**2.3
seller**
party who offers to sell, or let a property

**2.4
buyer**
party who seeks to buy, or lease a property

3 Client relationship management

3.1 Information to be provided

3.1.1 General

Information provided by a real estate agent to any party defined in accordance with clauses 2.2, 2.3 and 2.4, whether verbally or in writing, and whether by electronic means or not, shall be presented in clear and unambiguous wording.

If relevant information for the transaction is not available, the real estate agent shall disclose this fact.

Parties shall be informed that they have a right to access their own personal data held by the real estate agent and that they may ask that this will be corrected if necessary.

The real estate agent shall endeavour to keep the parties informed of the progress of the transaction. Any requests for information shall be dealt with expeditiously.

3.1.2 Information to the buyer as client

The real estate agent shall instruct the buyer of his/her responsibilities and rights as a buyer, and shall endeavour to provide the buyer in a timely fashion with relevant information which may influence any decision concerning the transaction, e.g.:

- a) advice about market prices for the type of property sought,
- b) description of the property (e.g. type of property, measurements, location and access),
- c) details of likely expenses such as prices, taxes, fees,
- d) information (e.g. certificate of registration of title) indicating the seller's right of ownership or possession including any easements and encumbrances on the property and any title limitations on its use,
- e) cadastre or certified title map,
- f) structural characteristics and description of the utilities,
- g) a document showing that the real estate agent is entitled to receive payments in respect of the transaction on behalf of the party entitled to it,
- h) planning and development zone status,
- i) defects disclosed to or known by the real estate agent

3.1.3 Information to the seller as client

The real estate agent shall instruct the seller of his/her responsibilities and rights as a seller, and shall endeavour to provide the seller in a timely fashion with relevant information which may influence any decision concerning the transaction, e.g.

- a) advice about market prices for the property to be sold,
- b) details of likely expenses such as marketing and related costs, taxes, fees,
- c) marketing strategies,
- d) added value possibilities,

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- e) applicable local regulations,
- f) any documentation required for the transaction.

3.2 Client-agent agreement

The real estate agent and the client shall sign a written agreement regarding the services for which the real estate agent is engaged. The agreement shall contain at least the following information:

- a) name and address of the parties to the agreement,
- b) registration number of the real estate agent,
- c) nature of the assignment to be completed,
- d) fees and expenses payable,
- e) business terms including the terms of the payment,
- f) whether the agreement is an exclusive agreement or not and the terms and conditions of such an exclusive agreement,
- g) whether subcontracting is permitted or not,
- h) date of signing of the agreement, its period of validity and terms and condition of termination,
- i) description of the property,
- j) limitations to service,
- k) to specify whether the real estate agent acts solely for the client or as an intermediary,
- l) a reference to applicable law,
- m) a statement on the competent jurisdiction,
- n) information about insurances as required in this standard,
- o) any deviation from this European Standard.

NOTE In order to minimise disputes real estate agents are recommended to enter into exclusive agency agreements.

The real estate agent shall not put any property of potential clients on the market before a client-agent agreement has been signed.

The real estate agent shall inform the client of the fact that they may be liable to pay a dual fee if the client has instructed another real estate agent to sell the same property.

3.3 Transaction related information

The real estate agent shall inform his client of the responsibilities of the parties to the transaction.

The real estate agent shall ensure that client information is not released, unless it is legally required or its release is essential to the transaction.

The real estate agent shall inform in writing the seller and buyer in case he has a client-agent agreement with both parties and it appears that they both will be parties to the same transaction.

The real estate agent who acts as the agent of the buyer shall inform the seller or the seller's agent of this fact, on their first contact.

The real estate agent who acts as the agent for the seller shall communicate to the seller without undue delay details of all offers received for their properties. The offering party shall be notified of acceptance or rejection of the offer without undue delay. Real estate agents shall maintain proper records of all offers received for properties and responses thereto.

The real estate agent shall inform the contracting parties that their identification will be authenticated.

3.4 Conflict of interest

The real estate agent shall avoid conflicts of interest and disclose in writing without an undue delay any personal interest.

In particular, the real estate agent shall make clear when the proposed buyer/seller is either the agent himself or a person or legal entity with which he has an economic interest or personal relationship.

4 Information to be provided to the buyer

In case where the agent's sole client is the seller, the real estate agent shall endeavour to ensure that the buyer is provided with relevant information concerning the transaction e.g.:

- a) description of the property (e.g. type of property, measurements, location and access, environmental and health aspects known to the agent),
- b) asking price of the property, related acquisition taxes and acquisition costs,
- c) information (e.g. certificate of registration or title) indicating the seller's right of ownership or possession including any easements and encumbrances on the property and any title limitations on its use,
- d) cadastre or certified title map, floor plans and/or partition deed, sufficient to identify the property being sold,
- e) description of the utilities and outline of structural characteristics,
- f) a document showing that the real estate agent is entitled to receive payments in respect of the transaction on behalf of the party entitled to it,
- g) planning and development zone status,
- h) year of construction if known.

5 Service delivery

5.1 Transactions

The real estate agent shall request the seller to provide evidence of legitimate ownership and/or of the zoning and cadastral situation, and of any restrictions or negative registrations.

Except for new properties being sold prior to construction, all properties offered on the market shall be viewed on site by or on behalf of the real estate agent.

The real estate agent shall encourage and facilitate inspection of the property by the buyer prior to the transaction.

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The real estate agent shall forward to the seller relevant information known to the real estate agent about the financial ability of the buyer to complete the transaction.

The real estate agent shall strive to enable the buyer and seller to reach agreement with respect to issues which must be resolved in conjunction with the transaction. The real estate agent shall assist in preparing the documents required for the transaction.

5.2 Duties as keyholder

With regard to their role as keyholder the real estate agent shall exercise due care concerning the security of a property entrusted to him to sell or to rent.

Viewing arrangements (e.g. how and when viewings may take place) shall be agreed between the real estate agent and the client.

5.3 Money held by the real estate agent in respect to the transaction

Money which the real estate agent holds on behalf of clients shall be kept separately from the agents own assets. The real estate agent shall be able to account at all times for all monies the real estate agent is holding on behalf of a client.

The real estate agent shall not hold any money belonging to a client unless it is covered by a financial guarantee or adequate insurance.

The real estate agent shall ensure that deposit monies received by him and interest thereon are applied in strict conformity with the transaction agreement.

If a deposit is given to the real estate agent a written receipt must be given.

5.4 Use of "for sale" boards

The real estate agent shall only erect a "For sale/For rent" sign or board with the client's express prior authorisation.

6 Qualifications and competencies of real estate agents**6.1 General**

Persons taking on responsibilities as specified in this standard shall have the professional competences specified in 6.2.

Competencies are best assessed by educational achievement and where so assessed, the standard should be the passing of examinations in property related subjects (in accordance with 6.2) that are equivalent to a minimum of 120 ECTS (*European Credit Transfer System).

A period of relevant professional experience of at least 12 months (i.e. full time equivalence), within or following the above mentioned education, is recommended before the real estate agent independently takes on responsibilities as specified in this standard.

It is recognised that other methods of assessing competencies may be applied.

It is also recognised that, for certain areas of professional practice, a higher standard of relevant education may be required.

The real estate agent shall have a procedure in place for selecting and managing people with the requisite skills and qualifications to conduct all services provided in the context of real estate agents business.

6.2 Professional competencies of real estate agents

6.2.1 Core competencies

The real estate agent shall have a substantial knowledge of the subjects listed below.

6.2.1.1 The real estate market he/she is working in (including cross-border transactions). This includes at least the following:

- a) the most important financial economic terms and definitions related to real estate transactions,
- b) money, credit and banking systems related to real estate sector,
- c) the economic and political situation related to the real estate sector,
- d) supply and demand in the sector,
- e) performance of real estate investments.

6.2.1.2 Real estate marketing. This includes at least marketing methods and techniques for various types of real estate.

6.2.1.3 Costs of the use of a property. This includes at least:

- a) operating costs (e.g. energy, yearly taxes, yearly maintenance cost),
- b) different types of insurance related to real estate (e.g. reinstatement insurance, mortgage protection, contents insurance).

6.2.1.4 The principles and the process of financing a property transaction. This includes at least:

- a) legislation relating to mortgages, loans and other financial instruments,
- b) various types of mortgages, loans and other financial instruments,
- c) administrative process to establish a mortgage and to end a mortgage.

6.2.1.5 Estimating the market value of properties. This includes at least:

- a) valuation terms and basics of valuation methods,
- b) the different purposes of the estimation,
- c) ability to determine which information and methods are applicable, within the market circumstances to carry out the estimation.

6.2.1.6 Inspection and measurement of areas. This includes at least the principles and terminology of measurement of areas for different property types taking into account the purpose of measurement.

6.2.1.7 National and European law, legislation, regulations and standards related to the sector the agent operates in.

This includes at least the following topics:

- a) real estate agency,
- b) health and safety, environmental issues, anti-money laundering,