



O N L I N E

LEARNING

INTRODUCTION

SGHH 1023

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What is Real Estate?

Real estate is property consisting of land and the building(s) on it; along with the natural resources



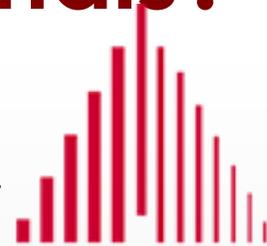
Development of the real estate profession

- **Depends on economic growth**
- **Well developed profession in some parts of the world**
- **Three main practices: property valuation, property management and estate agency**
- **Malaysia: Property valuation exists before independence**



Who are the real estate professionals?

Professionals providing real estate solutions



Appraisal Institute®

Professionals Providing Real Estate Solutions



Professionals giving advice on property resources



Three main real estate profession

- Property valuer
- Property manager
- Estate agent



Who is a valuer?

Provides independent, well-reasoned and an objective professional opinion of the value of the property for various purposes such as:

- market studies and feasibility studies
- property acquisition or disposal
- collateral for financing and credit facilities
- taxation
- investment
- securitisation



Who is an appraiser?

Registered valuer under Part V of Act 242 because of their long experience and earlier registration under the various Appraisers Acts



Who is a property manager?

Provides a complete professional service of ensuring that the property is maintained economically and soundly so that the value and worth of the property will be preserved, sustained and upkeep to its maximum attainable level in keeping with the owner's investment decisions



Who is an estate agent?

Provides a service in buying, selling, leasing properties for clients so that, optimum returns can be achieved



The requirements of a real estate professional





Why use property professionals service?

- Specialist
- Trained
- Certified



Implications for unprofessional service

- Interest of public not taken care of
- Delivery of services not up to standards
- Everyone is free to practice the profession
- Service providers not liable



Conclusion

- Real estate professionals are experts in their related field of work
- They are prepared to give services to those who need it
- They can trade their expert advice
- Must adhere to professional ethics
- Liable for any negligence on their part