



REAL ESTATE AGENTS
LICENSING BOARD

QUARTERLY REPORT

NOVEMBER–JANUARY

2023-2024



Information published by the Real Estate Agents Licensing Board is considered to be true and correct at the time of publication, however, changes in circumstances after the time of publication may impact on the accuracy of this information. This Quarterly Publication is provided for general information purposes only and while reasonable care is taken in its preparation, the Real Estate Agents Licensing Board does not guarantee or warrant the completeness.

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CURRENT LEGISLATION

Real Estate Agents Act 2006

INSIDE THE PUBLICATION

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EXECUTIVE SUMMARY

The Real Estate Agents Licensing Board (REALB) is pleased to present its second quarterly publication for the fiscal year 2023-2024. This publication serves as a snapshot of our activities, responsibilities, and engagements during the second quarter of the financial year. REALB, as the governing body for real estate industry, plays a vital role in overseeing the licensing of real estate agents, granting approvals to salespersons and branch managers, and issuing permits for real estate transactions. REALB is also responsible for addressing complaints about agent's behavior in handling real estate transactions. In the first quarter of FY 2023-2024, REALB received a total of five (5) complaints related to agents' behavior in handling real estate transactions.

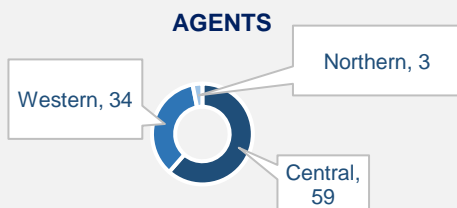
The real estate industry continues to thrive, with 96 licensed agents and approximately 252 salespersons actively facilitating real estate transactions. REALB recognizes the importance of education and awareness in this sector and continues to engage with both industry professionals and the general public. In Quarter 2, REALB organized a total of three (3) talanoa sessions, providing an open platform for dialogue and knowledge sharing within the real estate community. Additionally, REALB successfully conducted three roadshows in Nadi, Navua and Pacific Harbour in this quarter with the mission to educate, inform, and engage with communities.

REALB recognizes the significance of reaching a broader audience and actively disseminates information through mainstream media channels, including radio, newspapers, and television. These efforts are essential to ensure that the message of ethical and professional real estate transactions is heard and understood by the wider public.

REAL ESTATE PROFESSIONALS' STATISTICS



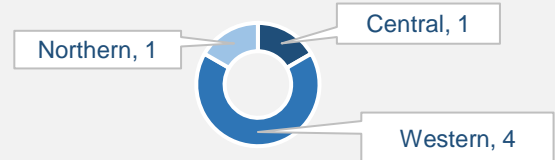
DIVISIONAL BREAKDOWN OF REAL ESTATE PROFESSIONALS



SALESPERSONS

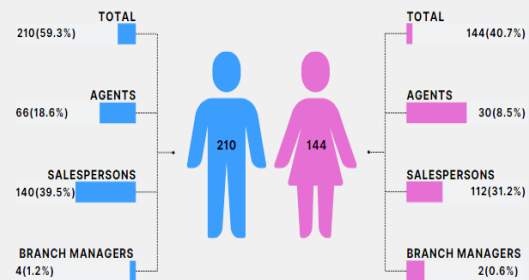


BRANCH MANAGERS



GENDER BREAKDOWN OF REAL ESTATE PROFESSIONALS

GENDER BREAKDOWN OF REAL ESTATE PROFESSIONALS



LICENSING

New Applications

Renewal Applications



REAL ESTATE AGENTS LICENSING BOARD

The Real Estate Agents Licensing Board (REALB) is responsible for the regulation of real estate agents in Fiji and related matters.

REALB is a body corporate established under the Real Estate Agents Act 2006 and comes under the purview of the Ministry of Trade, Co-operatives, SMEs and Communications.

The Board

The Act mandated the appointment of the Board of Directors to administer the smooth execution of the legislative changes and set the organization's policy approach in terms of licensing, compliance and advisory for the real estate industry. The Board is guided by the following Directors:

- Dr. Ilimotama Cawi – Chair
- Ms. Caroline Waqabaca – Deputy Chair
- Mr. King Anwar Hussain - Member
- Ms. Unise Druavesi – Member

Functions of the Board

The Board oversees that the REALB's vision, mission, strategic and operational objectives are achieved and the Board functions effectively and efficiently.

Key Highlight

The Board had a productive discussion with the Deputy Prime Minister and Minister for Trade, Cooperatives, SMEs and Communications on 03 January 2024. Board is proud to share its ongoing dedication to improving and shaping the real estate industry's future.

From ethical practices to transparency, Board is constantly working towards raising the bar in real estate professionalism. REALB has made significant strides in digitalizing its services and enhancing industry standards.

Board's strategic vision sets the stage for exciting future projects, all aimed at taking

industry standards and professionalism to the next level.

Board is committed to collaborating with the Ministry, agents and other key players to tackle new challenges and seize opportunities to make the real estate sector even better.



Board Staff Farewells

REALB bid farewell to the following staffs in Quarter 2:

1. **IT and Statistics Officer** – Mr. Muhammed Alziyad
2. **Communications and Engagement Officer** – Ms. Adi Atasa Moceituba
3. **Assistant Compliance and Monitoring Officer** – Mr. Aniketh Prasad

The Board wishes the above staffs' success in their future endeavours.

New Additions to the Board

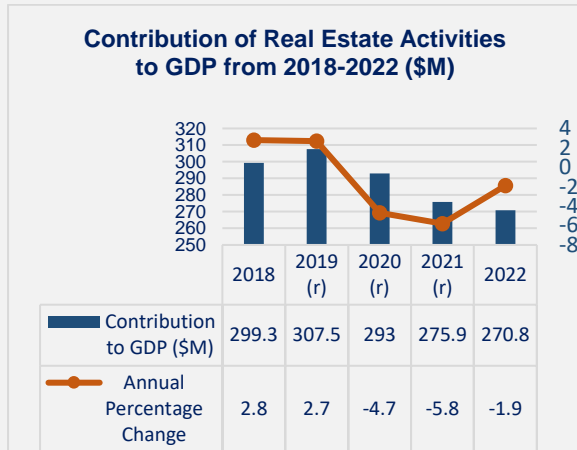
The Board welcomes the following new additions to the Board:

1. **IT and Statistics Officer** – Mr. Dikesh Chand
2. **Communications and Engagement Officer** – Ms. Losalini Vuki
3. **Assistant Compliance and Monitoring Officer** – Mr. Waisake Vukica

REAL ESTATE SECTOR STATISTICS

Real Estate Activities Contribution to Gross Domestic Product (GDP)

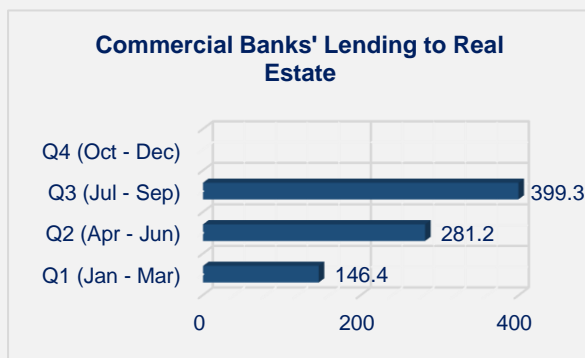
As per data released by Fiji Bureau of Statistics, on average real estate sector contributes around \$287 million or 3 percent towards the economy’s output annually.



Source: Fiji Bureau of Statistics

Real estate activities have consistently contributed a substantial amount to GDP over the past five years. This reflects the economic significance of the real estate sector in the overall health and growth of the economy. Despite fluctuations in the annual percentage change in GDP, the real estate sector has demonstrated stability and resilience. The sector’s contribution to GDP reflects the value it adds to the economy by attracting investment and fostering the accumulation of wealth through property ownership.

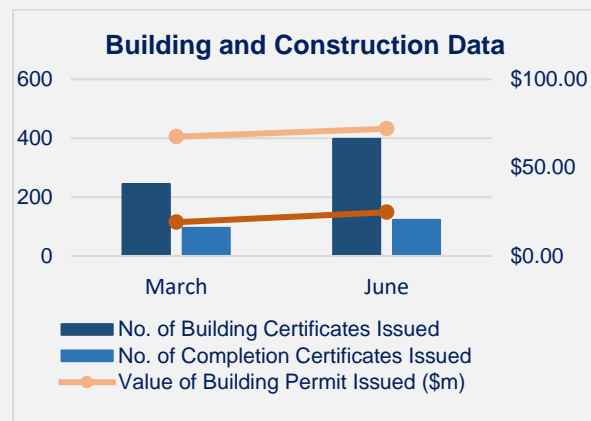
Commercial Banks Lending to Real Estate



Source: Reserve Bank of Fiji

Commercial banks’ lending to real estate increased from \$146.4 million in Quarter 1 to \$399.3 million in Quarter 3 of FY2023. The notable increase in lending reflects a growing confidence in the real estate market. Higher lending figures suggest that financial institutions are willing to invest in a broader range of real estate projects. This will lead to market expansion and diversification, providing opportunities for real estate agents to engage in a variety of property transactions.

Building and Construction Data



Source: Fiji Bureau of Statistics

The number of building permits and completion certificates issued increased from March to June in FY 2023. This indicates a positive trend in construction activity and development, as a higher number of building permits suggests increased construction projects or property developments. The rise in completion certificates shows an increase in the number of finished projects, reflecting growth and progress in the real estate sector. This growth contributes to the overall economic expansion. Furthermore, understanding trends in building and completion certificates provides valuable insights for real estate agents enabling them to stay competitive and position themselves to cater to the specific needs of the clients in the growing market.

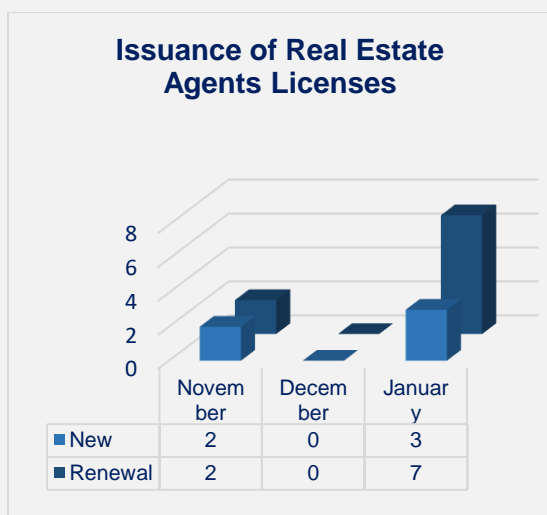
LICENSING AND REGISTRATION

A core function of the organization is the issuance of license for agents, certificate of approval for branch managers and salespersons as well as permits for specific transactions for unlicensed individuals. The processing of license includes both new issuance and the renewal of license on an annual basis.

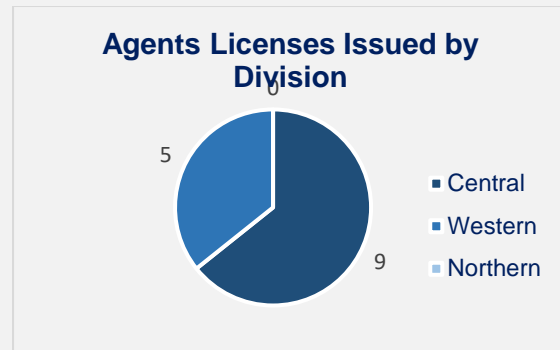
Real Estate Agents Licence




Under the Real Estate Agents Act 2006, a real estate agent is a person who holds himself or herself out to the public as someone who acts for a reward as an agent in respect of the sale or disposition of land, the purchase or acquisition of land, or in respect of leasing or letting of land. This is irrespective of the fact that the person may carry on any other business.

Licensed real estate agents are persons directly involved in the operation and ownership of the real estate business.



A total of 14 Agents licenses were issued in Quarter 2 of FY2023/2024. Out of 14, 5 new agents were approved whilst 9 were renewals.

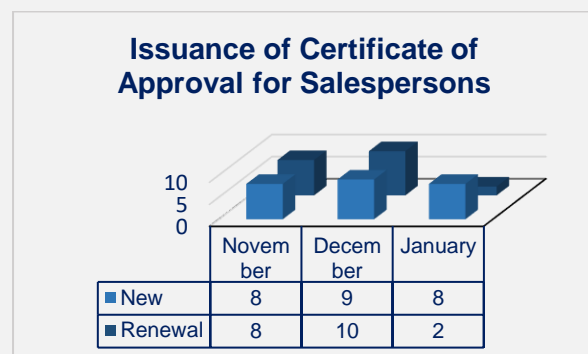


Distribution of Agents Licenses Issued by Gender	
	7 Male Real Estate Agents
	7 Female Real Estate Agents
	14 Total Real Estate Agents

In Quarter 2, a total of 14 agents licenses were approved. Out of these licensed agents, 7 were female, accounting for approximately 50% of the total, while 7 were male, representing the other 50% of the total.

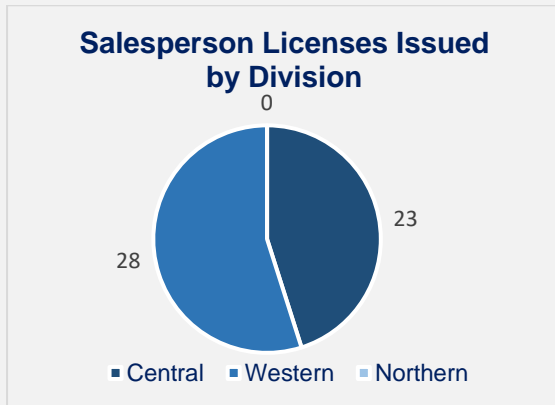
Certificate of Approval for Salesperson




Salespersons are employed by the real estate agent for the purpose of selling, purchasing, leasing or letting of land (including properties).



A Total of 51 Certificate of Approval for Salespersons were issued in Quarter 2 of

FY2023/2024. Out of 51, 25 new salespersons were approved whilst 26 were renewals.



	30 Male Salespersons
	21 Female Salespersons
	51 Total Salespersons

In Quarter 2, a total of 51 salesperson licenses were approved. Out of these licensed salespersons, 21 were female, accounting for approximately 41.2% of the total, while 30 were male, representing about 58.8% of the total.

Certificate of Approval for Branch Managers

Under the Real Estate Agents Act 2006, every branch office of a real estate agent shall be under the effective control of a person approved by the Board as a branch manager.

Branch Managers are responsible for overseeing the operations of the branch office. They must be in effective control of the branch office at all times and ensure that the branch is operating within the ambits of the law.

There were no branch manager approvals in Quarter 2.

COMPLAINTS

REALB receives complaints concerning real estate agents, branch managers, and salespeople's performance and mistreatment that need to be addressed. The Real Estate Agents Act of 2006 clearly specifies the duties of agents and salespeople. As per the Act:

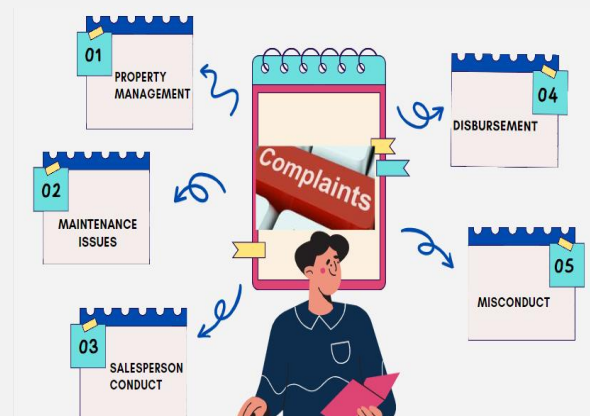
65A.— (1) Any person may make a complaint to the Board regarding any matter under the Real Estate Agents Act including matters relating to the conduct of real estate business by a real estate agent

(2) A complaint under subsection (1) must be made in writing and specify the grounds on which the complaint is made.

(3) The Board, upon assessment of the complaint, may conduct an investigation and must make a determination on the matter, including imposing conditions on a licence issued under this Act as the Board deems necessary.”

(4)“(g) that in the case of an investigation of a complaint made under section 65A, the Board has determined that a licence issued under this Act be cancelled.”

Complaints Received in Quarter 2



REALB received five (5) complaints in Quarter 2 on the following:

- **Property Management**

A complaint was received against an agent engaged in property management. The complainant claimed that the property was not well managed and considerable damages to the property was done by the tenants vacating the property.

REALB is currently awaiting the requested documents from the complainant before formalizing the complaint and taking necessary action.

- **Property Inspection**

The complainant claimed that the agent failed to inspect the property before advertising as the septic tank was smelling.

REALB is currently awaiting the requested documents from the complainant before formalizing the complaint and taking necessary action.

- **Salesperson Conduct**

A complaint was received against a salesperson for sending incessant emails, harassing landlord and tenant and causing defamation.

REALB received the response from the salesperson and the complaint is currently under investigation.

- **Disbursement Charges**

A complaint was received against an agent for charging higher commission and disbursement.

REALB is currently awaiting response from the agent before taking necessary action.

- **Misconduct**

A salesperson’s license was terminated for not following rules and regulations.

COMPLIANCE AND MONITORING

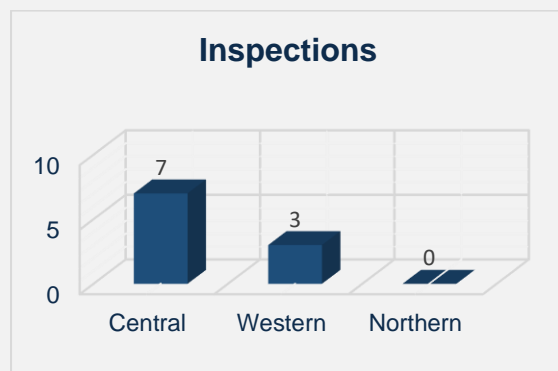
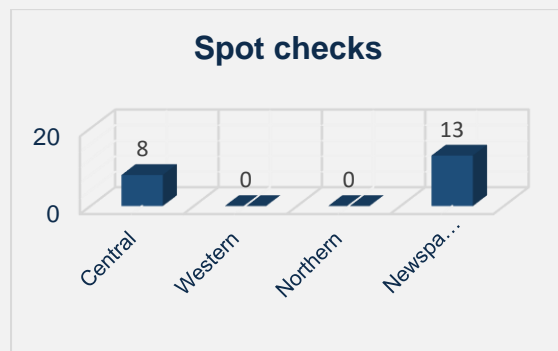


1 31 Inspections & Spot Checks

REALB conducts compliance checks on new agent applications, as well as renewal applications and other activities, through MOUs with FIU, FNPF, and FRCS. The Compliance team keeps a close watch on agents' activities via social media, scheduled on-site inspections, spot checks, daily newspapers, and snap checks.

The objective of this procedure is to verify that the agent's activities are carried out in conformity with the applicable legislation, policies, as well as standard operating procedures.

For Quarter 2, inspections were carried out at the following areas:





REALB Team conducting spot checks

into the various complaints received on rental issues, addressing the rent freeze and outlining the proactive measures taken by the FCCC to resolve these concerns.

The engaging discussion provided industry professionals in attendance with essential information, fostering a deeper understanding of the regulatory framework governing the real estate sector. Attendees gained insights into available avenues for addressing concerns within the industry.

EDUCATION AND AWARENESS



- 2
- 3 Roadshows
- 3 Talanoa Sessions

REALB ensures that all information is disseminated through the appropriate channels and is transparent so our stakeholders are well-informed of the organization’s operations. REALB rolled out proactive strategic communications programs that addressed recurring issues and other real estate matters. These include Roadshows, Talanoa Sessions, Public Consultations, composing of press releases, and arranging and coordinating interviews with the media.

REALB expressed sincere gratitude to FCCC for engaging in the meaningful discussion, contributing to the success of the Talanoa Session. The event concluded on a high note, leaving participants equipped with enhanced knowledge and a renewed commitment to upholding industry standards.

Industry Engagement

In this quarter, we highlight the noteworthy collaboration with the Fijian Competition and Consumer Commission (FCCC) during REALB’s Talanoa Session on Monday, November 20, 2023. The informative session, held at the Civic Centre Ground Floor in Suva, featured FCCC Senior Monitoring Officer Mr Isimeli Vulagi as a guest speaker. A zoom session was held on 24 January 2024 on the same.



Mr Vulagi shared valuable insights into the commission’s functions, emphasizing their pivotal role in the rental market. He delved





Venue: Civic Centre, Suva

accountability, and professionalism within the real estate sector.



Roadshows

The Real Estate Agents Licensing Board (REALB) successfully conducted three roadshows in Nadi, Navua and Pacific Harbour in this quarter with the mission to educate, inform, and engage with communities.

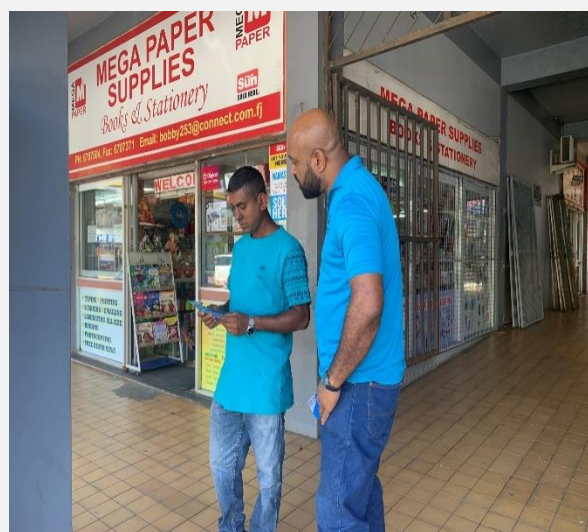
During the roadshow, the REALB team engaged with the community by distributing informative brochures, shedding light on their roles and responsibilities within the real estate industry.

This initiative aimed to empower members of the public with a deeper understanding of the industry's dynamics, regulations, and the services offered by the Real Estate Agents Licensing Board.

The interactive sessions proved to be invaluable, as the team addressed a myriad of questions from attendees, providing clarity on various issues related to the real estate sector.

The REALB team's dedication to fostering an informed and empowered public, were met with an overwhelmingly positive response from the community.

The Board remains steadfast in its commitment to promoting transparency,



Information Disclosure Guidance In A Real Estate Transaction



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Board
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What is Information Disclosure?

This is the sharing of property information with third parties (buyers or potential buyers.)

Real Estate Agents, Branch Managers, Salespersons must maintain the confidentiality of their clients information during and after the service agreement expires.

Disclosure of information in a real estate transaction is important because it ensures that everyone makes appropriate and wise decisions, when selling or buying a property.

What Information Can I Disclose? Personal Information

Refers to information about an individual.

These includes but not limited to:

- Name;
- Home or Residential Address;
- TIN Number;
- Passport Number;

The agents have to make sure the personal information is kept safe.

Property Information

These are information about a property but is not limited to:

- Legal Description
- Sale Price or Method of Sale
- Property Lease
- Council Fees/Rates
- Zoning Classification
- Photographs or Videos of the Property
- Square Footage
- Building Condition
- Body Corporate Fees
- Building Age

The agent must always ensure the property details are correct, verifiable and relevant to the transaction.

Communication With Vendor And Buyer

Agents should advise vendors on how the property will be advertised to buyers and not withhold important property information.

It's always advisable to inform buyers on the need to seek professional advise on technical matters relating to the property.

Pre-Settlement

Agents must provide the buyer with information regarding the property or a copy of the registered valuer's and the engineer's report.

How To Disclose Information?

The information must be in writing or if communicated verbally, it must be later confirmed in writing by both parties.

The real estate agent must use a disclosure form or an attachment as appendix to the Listing Agreement, should capture all the information disclosed by the vendor.

This will prevent future disputes between parties and can be used as a documentary evidence in the dispute.

It will also be used as a legal document if both parties fail to disclose complete and accurate information about the property.

Risks For Non-Disclosure

Vendors and Agents should not withhold important property information from potential buyers.

All parties must act in good faith by disclosing all relevant property information.

Failure to disclose can be grounds for the buyer to institute legal proceedings against the vendor.

When To Disclose Information

This can be done before signing the Listing Agreement, during the Listing and Marketing period or before settlement.

Agents must ensure that disclosures are recorded properly and statements maintained while engaging in a real estate transaction.

Pre-Contract Disclosure

This contains all the general information about the property and legal description of the property. This information should be disclosed before the parties enter into an agreement.

Pre-Settlement Disclosure

This information must be provided by the vendor or the agent, on an agreed-upon timeframe before settlement.

Most of the information includes:

- Verifications on whether the property is subjected to any current or pending legal proceedings;
- Unpaid expenses at the date of settlement
- If this is not obtained within the specified timeframe, the buyer may seek legal advise on whether to continue, defer or cancel the transaction.

Maintain Records

Agents must ensure that all records and information regarding a property must be maintained and provided upon request by a law enforcement agency or by REALB under Section 59 of the Real Estate Agents Act 2006.