



The practice circular on “saleable area” to come into effect soon

(27 December 2012) The practice circular requiring estate agents to provide the saleable area information of second-hand residential property to their clients will come into effect on 1 January 2013 (next Tuesday). The Estate Agents Authority (EAA) held a special meeting with the trade representatives today to remind them to get well prepared for complying with the new guidelines and further clarified questions on implementation details.

The EAA also sent SMS and emails to over 30,000 licensees today alerting them that the practice circular would soon come into effect. Besides, the EAA has updated the related “questions and answers” at the EAA’s website for the reference of the trade and the public.

From 1 January 2013 onwards, estate agents are required to provide the saleable area information to clients when handling sale or lease of second-hand residential properties. At today’s special meeting, The EAA Administration met with representatives of the eight estate agency trade associations and reminded the trade to get well prepared before the practice circular coming into effect. In addition to clarifying to the trade’s questions regarding implementation details, the EAA also encouraged them to read the updated “questions and answers” available online.

The EAA Chief Executive Officer Mr Augustine Ng said, “Since the circular on saleable area was issued in May, the EAA has closely communicated with the trade and understands that the trade has been proactively preparing for the circular. The EAA is confident that the trade will comply with the guidelines when the practice circular comes into effect.”

Mr Ng added, the EAA has assisted the trade in understanding the requirements of the circular through a series of activities in the past few months, such as organising related CPD seminars, conducting educational visits to estate agency shops and holding focus group meetings etc. The EAA has also compiled a set of relevant “questions and answers” on the EAA’s website for the reference of the trade and the



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public.

Mr Ng also pointed out that the EAA attached great importance to promoting information about the saleable area to the public. Apart from holding roving exhibitions, posters and stickers were produced and an Announcement in Public Interest (API) on the subject has also been launched since last month.

The related “questions and answers” on the practice circular have been updated and available at:

www.eaa.org.hk/Portals/0/Sections/CC/2012_Dec/SAQAe27Dec.pdf

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