

ISLE OF MAN OFFICE OF FAIR TRADING

Estate Agents Act 1975

Estate Agents Rules 1978 as amended

Notes for Applicants for Registration

This guidance provides an overview of trading standards law as it applies to estate agents. It should not be treated as a substitute for or a definitive interpretation of the law and should be read in conjunction with the law.

To obtain copies of the above pieces of legislation you are advised to contact—

Tynwald Library
Legislative Buildings
Finch Road
Douglas
Isle of Man
IM1 3PW
Tel: (01624) 685520

1. Authorised Practitioners

- (a) Under the Estate Agents Act 1975 ('the Act'), an individual shall not carry on business as an estate agent in the Isle of Man unless he/she is an authorised practitioner, that is to say he/she has applied to the Isle of Man Office of Fair Trading ('the OFT') for registration, his/her application has been approved and his/her name has been entered in the estate agents register ('the register').
- (b) For the purposes of the Act, practice as an estate agent shall be taken to be, and only to be, the doing, in connection with the sale or proposed sale of any land of any of the following acts—
 - (i) bringing together, or taking steps to bring together a vendor and a prospective purchaser;
 - (ii) negotiating as to the terms of the sale with a vendor or a prospective purchaser;
 - (iii) acting as an auctioneer.
- (c) Certain exceptions are specified in section 15 (1) (i) to (viii) of the Act.

2. Applications

Applications for registration must be made by completing the prescribed application form (Form 1), which is available from the Registrar of Estate Agents.

The completed application form should be submitted to the Registrar of Estate Agents together with the prescribed application fee.

Applicants for registration will be required to pay the full initial application fee regardless of the period of the current registration year which may have expired when the application is made.

The registration year runs from 1st April in any given year to 31st March of the following year. A prescribed annual fee is payable to maintain the retention of a name in the register.

Registered estate agents are provided with a new certificate of registration each year.

The Registrar of Estate Agents can advise as to the current application/retention fees.

Note that cheques for application/retention fees must be made out to "Isle of Man Government". Payment can also be made by bank transfer as follows:

Bank	IOM Bank East Region
Account name	IOM Gov DEFA
Sort code	55:91:00
A/c number	12545384
Quote ref	OFT EA <i>*(surname)</i>

**please include your surname in the reference*

3. Qualifications

In addition to the requirements under section 3 of the Act as to the good character of an applicant for registration, the registrar shall be satisfied—

- (a) that—
 - (i) the applicant is a fellow or associate of the Royal Institution of Chartered Surveyors and that the applicant's accredited degree or diploma included a pass in estate or land management, valuation of land, survey of land or land economics; or
 - (ii) the applicant is a fellow of the National Association of Estate Agents and has passed the examination for the Certificate of Practice in Estate Agency; or
 - (iii) the applicant has been awarded a degree in estate management by a University in the United Kingdom; **and**
- (b) by production of written evidence, that the applicant has attained a practical standard of competence in estate agency, in the Island or elsewhere in the British Isles, as is requisite to enable that person properly to carry on business as an estate agent in the Island.

4. Guarantee Bonds

On registration, any person wishing to carry on business as an estate agent is required to have in force in relation to the business a guarantee bond or other security to provide cover for any loss which might be caused to members of the public by fraud or dishonesty.

The guarantee bond or other security must be issued or given in favour of the OFT by a person approved by the Treasury and must be in a form that is satisfactory to the Attorney General.

The Registrar of Estate Agents can advise as to the amount of cover required.

5. Bodies Corporate

There are specific provisions under the Act which relate to bodies corporate. The Registrar of Estate Agents can advise as to these specific provisions.

6. Unqualified Persons

If for any reason it is alleged and found to be true after due investigation by the OFT and the Estate Agents Tribunal that an authorised practitioner was not qualified for registration at the time his/her name was entered in the register, the Tribunal may order his/her name to be removed from the register.

7. Contacting the OFT

Contact details—
Isle of Man Office of Fair Trading
Thie Slieau Whallian
Foxdale Road
St John's
Isle of Man
IM4 3AS
Tel: 01624 686500
Fax: 01624 686504
Email: iomfairtrading@gov.im
Website: www.gov.im/oft

All enquiries concerning registration should be directed to the **Registrar of Estate Agents**.

General enquiries about the Act and the rules made under the Act should be directed to the **Chief Inspector of Trading Standards**.