

Help sheet: 0005

Property Services Regulatory Authority (PSRA) Compliance Help Sheet

Source a Residential Property available for Purchase

This is a property service where the Agent is contracted to source for purchase, on behalf of the Client, the detached, semi-detached, duplex, terraced or apartment residential property that is described in a specific Schedule of Particulars

The PSRA has specified one Letter of Engagement for the purchase of a detached, semi-detached, duplex, terraced or apartment residential property:

Purchase of Land Sole Agency - The nature of this agency agreement is that of sole agency and as sole agent, the named agent, is the only agent with the right to source the detached, semi-detached, duplex, terraced or apartment residential property for the duration of the agreement. PSRA/S43 Form B2-2012 was specified on 10th September 2012 and agents should check on the PRSA website www.psr.ie that it has not been superseded before using it. Any items within brackets should be replaced with the appropriate text or any option which is inappropriate should be removed to confirm the agreement between the client and agent. For example, "within (NUMBER) days" could be changed to "within 21 days" or "Arrangements ([will] OR [will not])* be made by the Agent" would be changed to "Arrangements will not be made by the Agent" as appropriate. Additional clauses, which do not negate or conflict with those in the specified form or breach any statutory provision, may be added by agreement of both client and agent. The Society has additional guidance on this Letter of Engagement which is **available by clicking here** or at www.scsi.ie/Regulation/PSRACompliance.

In order to create awareness of the new mandatory statutory letters of engagement for property services, the Society has published a consumer guide which is **available by clicking here** or at www.scsi.ie/Regulation/PSRACompliance and it may be useful for agents to incorporate it into their information packs to potential clients

Money Laundering and Terrorist Financing - The DRAFT guidance that was published in July 2010 to prevent the use of agents for the purpose of money laundering and terrorist financing is **available by clicking here** and the appendices are **available by clicking here** or at www.scsi.ie/Regulation/PSRACompliance

The Society has published a series of regulation helpsheets which are available at: www.scsi.ie or if you have any further queries please do not hesitate to contact us at: regulation@scsi.ie

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