

## Benefits of membership

- Mediation in the case of disputes between members
- Regular networking events - sports day, golf days, breakfast seminars.
- Standard contracts available
- Ethical obligations
- Real estate training courses
- Advice from experienced board of directors
- Newsletter
- Legal updates
- Residential property price indicator (RPPi)
- Public recognition of professionalism
- Public recognition of ethical standards

## External Relations

The Institute maintains relations with other organisation connected with the property industry, both in South Africa and abroad. They include:

- Estate Agency Affairs Board - the regulating authority for the South African property industry
- SA Property Owner's Association
- National Association of Realtors - the American counterpart of the institute
- Property 24
- Property Association
- Property Sector Transformation Charter Steering Committee
- Services SETA Property Chamber
- SA Property Education Trust.



## *The Institute of Estate Agents of South Africa*

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## *The Institute of Estate Agents of South Africa*

## **Pietermaritzburg and Interior**

## Origins

South Africa's estate agency industry dates from the late 1700s or early 1800s. The first industry organisation was established in the then Transvaal Colony in 1905 and similar provincial bodies were established in the Orange Free State in 1932, the Cape in 1935, and Natal in 1937.

In 1937, the four bodies united to form a single national organisation, the Institute of Estate Agents and Auctioneers of South Africa. The auctioneers later left to form their own association.

## Organisation

The Institute was a single unitary organisation, with a president and an executive director until 1994, when it was decentralised into regional institutes, co-ordinated by a national body.

Each regional institute is a Section 21 company, with its own membership, its own board of directors - who serve without payment - its own chairman, its own training programme, and its own fee structure. They are supported by an administrator. It publishes Standards of Practice, a Code of Ethics, and standard contract documents. The national body consists of a board made up of delegates from the regions. It represents the Institute in dealing with government, the Estate Agency Affairs Board, and other official bodies.

## Membership

Membership of the Institute is open to all registered estate agents, both individuals and firms. Associate membership is open to attorneys, financial institutions and other related industries.

There is only one grade of membership, and members are entitled to place the letters MIEA behind their names. Since 1994, membership has been regional and not national. Each regional institute therefore has its own membership, and its own subscription rates. Some differentiate between individual and associate members.

## Services to members

The Institute provides its members with a range of services, of which the most important is training. There are also networking and social functions. We publish the monthly the RPPI ( Residential Property Price Indicator ) book which is also available online 24/7 t at [www.rppi.za.net](http://www.rppi.za.net). The Institute represents its members - and, by extension, the estate agency industry - in dealings with government, the Estate Agency Affairs

Board, the Services SETA, and with associated organisations such as the National Association of Realtors. The IEA has its own website: [www.ieasa.org.za](http://www.ieasa.org.za) which incorporates all regional offices. Information available includes the history of the IEASA, Standards of practice, Codes of Ethics, Useful Links, Current National and Regional News as well as Training and Events available.

## Ethics

The Institute has its own Code of Ethical Obligations, which is binding on all members. This complements the Estate Agency Affairs Board's Code of Conduct which applies to the whole industry. Each regional institute has a standing committee to administer the code and deal with complaints and transgressions.

## Some Achievements

Some of the Institute's achievements since its inception in 1937:

- persuaded the government (after 39 years of lobbying!) to establish the Estate Agency Affairs Board to regulate the industry
- established a fidelity fund for the industry in 1966 - it was taken over by the EAAB in 1977
- served on the Steyn Commission subcommittee to establish a Black estate agency industry
- currently serving on the Property Sector Transformation Charter Steering Committee
- Introduced the industry's first professional qualification, the Certificate of the IEA (which was discontinued when the EAAB introduced an official examination in 1984)
- served on the Standards Generating Body for Real Estate which developed unit standards for the new national qualifications
- serves on the Services SETA Property Chamber
- serves on the SA Property Education Trust
- published standard sale and lease contracts for members to use
- successfully fought several unsuitable items of legislation, such as the 1995 "Property Transactions with Consumers Bill"

## Transformation

The institute has committed itself to promoting racial transformation and economic empowerment in the estate agency industry, and for that reason it recently joined the Property Sector Transformation Charter Steering Committee.

## Training

Training is the Institute's most important function. The Institute presents various Training Courses eg. EAAB Examination Course, Real Estate Sales & Marketing Course, Advanced Sales Course, Sectional Title Course, plus many more.

## Membership Categories

The Institute of Estate Agents offers the following categories of membership:

### • Individual Member

Limited to agents holding a Fidelity Fund Certificate in the position of principal, employee or candidate. Membership is for one year, our year runs from April to March.

### • Membership Fee R450 per annum

### • Firm Member

Limited to companies with 100% membership, thereby entitling members to a 20% discount on R450

### • Country Member

Limited to agents living beyond Howick. Country members have full membership benefits and voting rights.

### • Membership Fee R250 per annum

### • Associate Member

Limited to individuals or companies operating in associated business such as banking, conveyancing etc. These members do not have voting rights.

### • Membership Fee R1000 per annum

There is a joining fee R100 for new members

**The Institute of Estate Agents, The Organisation for the Professional Estate Agent**

it**PAYS** to  
BELONG



*The Institute of Estate Agents  
of South Africa*