

Addendum

Level 3 Commercial Property Agency

January 2022

Unit 1

Added Senedd Cymru to Welsh Parliament throughout
Small expansion to agent of necessity to update
Added 'licence' to sub-section 6.2
Changed minimum amount for unexplained wealth orders
Slight change to AML registration requirements where individual lettings exceed 10,000 euros per month or equivalent
Changed section on enhanced due diligence and updated list of high risk countries

Unit 2

Amended text on referral fees to update
Small amendment to text on traditional v on-line auctions to update
Small change to text on virtual viewings to update
Added RICS Professional Statement on Leasing Commercial Property in reading list

Unit 3

Added comment on reform of commonhold to update
Added small sub-section on rent recovery and the pandemic to clarify
Amended section on reducing lease length under 'assignment' to update
Expanded section on upward only rent review clauses to reflect new proposed legislation
Added new section covering RICS Code for Leasing Business Premises
Added small amount of text to explain 'non-residential' for SDLT purposes
Updated income tax table
Slight amendments to indexation allowance for CGT purposes to update
Corrected CGT calculation in self check question
Amended VAT rates to update
Added budget 2021 changes to rates relief section
Amendments to text on CCTV to update
Amended text on use classes to update
Small amendments to section on Planning Bill to update

Unit 4

Added text on 'situation' for shoppers in retail areas to update
Added text on 'Project Gigabit' to expand connectivity section to update
Updated text on dangers of asbestos to update
Changed references to use classes throughout to update
Added comment on DCF method under valuation to update
Added text to section on goodwill to reflect Covid effects
Added text to energy management section to update
Added text on green roofs to roofing section