

**NATIONAL
TRADING
STANDARDS**

**Estate and Letting
Agency Team**

Protecting Consumers
Safeguarding Businesses

Terms used in property advertising (sales & lettings)

Guidance for industry, consumers, and other
stakeholders

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Version History

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This publication is also available from our website at: www.ntselat.uk.

The contents of this guidance does not constitute legal advice merely the application of the law as interpreted by the National Trading Standards Estate and Lettings Agency Team; only a court of law can provide certainty.

1. Why is this guidance being provided?

The National Trading Standards Estate and Letting Agency Team (NTSELAT) is jointly hosted by Powys County Council and Bristol City Council, being the lead enforcement authorities for the Estate Agents Act 1979 and the Tenant Fees Act 2019 across the UK and England, respectively. One of the team's responsibilities is to provide information and advice regarding estate and letting agency work.

There are currently many terms used to describe the status of a property during the marketing process – 'new on the market', 'new instruction', 'under offer', 'sale/let agreed', 'sold/let subject to contract', 'sold/let' etc. These terms are widely used in advertisements, marketing boards and on property portal listings, but there is some confusion within the industry and with the public about the use of these terms and what they mean, which can lead to frustration and delay in the home buying and renting process. Where there are delays in updating a property's status or use of incorrect descriptions this can lead to an agent being in breach of industry codes and their legal obligations. This guidance is not intended to require agents or portals to use the terms listed, but to provide a working definition when they are used.

It is a legal requirement that the marketing status of a property is accurately described and updated in a timely manner, as this is material information¹ for prospective purchasers and tenants. It is the **responsibility of the agent** to ensure that this information is clear, unambiguous, and up to date while any advertising is still live. The use of any of the following terms is voluntary but agents must still ensure that material information about the status of the property is clearly communicated to potential buyers or renters.

This guidance has been created for property agents, consumers, and other organisations such as the consumer redress schemes, property portals, the Advertising Standards Authority (ASA), and other regulators to achieve consistency in the use and understanding of property advertising terms. This guidance applies to the marketing of residential property for sale or rent and is principally based on the application of the Consumer Protection from Unfair Trading Regulations 2008.

2. Definition of Terms

General Terms (sales and lettings)	
New on the Market	A property that has not been advertised since the last sale or let of that property. This description should only be used for short period of time*.
New Instruction	A property where an agent has recently been instructed to market (and which may have been offered for sale by another agent without being sold or let); the description should only be used for a short period of time*.
New and Exclusive	A property that is either a new instruction or new on the market which is exclusive to that agent or portal (depending on the context). The description 'new' should only be used for

¹ Under part 2 of the [Consumer Protection from Unfair Trading Regulations 2008](#).

	a short period of time*, although the term 'exclusive' can be used for as long as it is applicable.
New Method of Sale/Let	A property that is now being advertised for sale or let using an alternative mechanism to the original advert (e.g., changing to an auction or sealed bid for a property sale). This description should only be used for a short period of time*.
Reduced	A property that has been recently reduced in price. Any reduction should be a genuine reduction against the previous price, in accordance with the Chartered Trading Standards Institute's 'Guidance for Traders on Pricing Practices' ² .
<p>* NOTE: Any guidance on the length of time for which the above descriptions are used (i.e., a 'short period of time', referred to above) can only be very general. Material considerations such as the advertising medium, the buoyancy (or otherwise) of the market, the method of marketing and perhaps even the nature of the 'average consumer' at whom the marketing in question is targeted will vary greatly and only the courts will be able to decide based on all the individual circumstances. Use of the above terms for a period not exceeding one calendar month is unlikely, in the general course of events, to be considered misleading.</p>	
Terms for Sales	
Under Offer	A property where an offer has been received which is under consideration by the vendor, but the property is normally still on the market, i.e., further offers may be made dependent upon the vendor's written instructions. This description should only be used until the offer is accepted or declined.
Sale Agreed	<p>A property where an offer has been accepted by the seller, but (for example) contracts may not have been prepared or the buyer may not be in a final position to proceed.</p> <p>The property may or may not still be on the market, i.e., further offers may be made dependent upon the seller's written instructions. The seller's decision on future marketing is material information in this context and should be clearly stated on property listings to avoid any confusion amongst potential buyers. This description may be used until the property is sold or the sale falls through, as the case may be.</p>
Sold Subject to Contract (SSTC)	A property where an offer has been accepted by the seller, subject to contracts being exchanged. The seller should be asked by the agent to confirm whether the property should continue to be marketed for sale, and this decision should be clearly stated on property listings, as above. This description may be used until the sales process is complete or the sale falls through.

² Any reduction should be a genuine reduction against the previous price, in accordance with the Chartered Trading Standards Institute's "[Guidance for Traders on Pricing Practices](#)" (2018).

Sold subject to conclusion of missives (in Scotland)	A property where an offer has been accepted but the sale has not yet concluded, pending the exchange and agreement of the missives. The property should no longer be actively marketed for sale. In rare cases the sale may still fall through, hence the use of this description.
Sold	A property where the sale has concluded, resulting in the buyer becoming the legal owner of the property. 'Sold' property listings should be removed in line with property portal requirements, relevant codes of practice ³ , and local planning laws.
Terms for Lettings	
Under Offer	A property where an offer has been received which is under consideration by the landlord, but the property is normally still on the market, i.e., further offers may be made dependent upon the landlord's written instructions. This description should only be used until the offer is accepted or declined.
Let Agreed	A property where a landlord has, in principle, agreed to enter into a rental agreement ⁴ with a prospective renter, subject to further checks and referencing. The use of this term is not subject to a relevant person having received a holding deposit from the prospective renter ⁵ .
Let	A property where a landlord and renter have entered into a binding rental agreement ⁶ .

3. Dealing with offers (sales only)

Any offer received on a property at any stage in the sales process must be communicated to the vendor in writing without delay. The only exception to this is where a vendor instructs the agent in writing that offers of a certain type do not need to be passed on, or where agents are under a statutory duty to delay passing on such offers (e.g., where a suspicious activity report is being made). Agents must therefore establish at every significant stage of the sales process whether, or not, a vendor wishes to continue receiving offers. Without written instructions to the contrary, the agent is obliged by law to continue passing on offers until contracts have been exchanged or missives concluded. Where instructions have been received that no further

³ e.g., RICS UK Residential Real Estate Agency 6th edition, the Property Ombudsman code of practice for residential sales, etc.

⁴ "Rental agreement" includes, but is not limited to: tenancy agreements, a licence to occupy, excluded licences, and occupation contracts (in Wales)

⁵ The processes relating to holding deposits and other permitted fees that can be charged to prospective renters is set out in the [Tenant Fees Act 2019](#).

⁶ Checks on the prospective tenant(s) have been completed and a binding rental agreement has been entered in to. Adverts should be removed in line with property portal requirements, relevant codes of practice, and local planning laws.

offers are to be accepted, this is material information and should be declared in the property listing and any other advertisement.

4. Our guidance

Additional guidance on property sales and lettings is available at ntselat.uk or from your professional association. You should also follow the requirements of any industry code(s) which you are obliged to follow by virtue of your membership or registration.