



## MEMORANDUM OF UNDERSTANDING (“MoU”)

*RICS and the African Real Estate Society (AfRES) have decided to sign this MoU in order to set the basis for professional cooperation between the two organisations, recognising the long-term positive effects of such bilateral relationship for the African built environment, in order to improve professional standards and market transparency in the industry.*

This MoU is entered into force on the date of signing by both Parties.

Between:

**The Royal Institution of Chartered Surveyors MENA** (hereinafter referred to as ‘RICS’)

and

**The African Real Estate Society** (hereinafter referred to as ‘AfRES’)

Referred to collectively as “The Parties” or individually as “The Party”.

### 1. Preamble

The purpose of this MOU is to provide a framework of cooperation and facilitate collaboration between the Parties in areas of common interest, namely environmental sustainability of the built environment, on a non-exclusive basis. Furthermore, this MOU endeavours to develop a collaboration that promotes agreed programmes and joint activities that foster collaboration between the two parties.

### 2. Areas of engagement

- 2.1 The Parties agree that adhering to international standards and promoting thought leadership are beneficial for all real estate professionals in the African Continent.
- 2.2 Parties agree to cooperate in the following areas:  
Thought leadership initiatives, programmes and events related to diversity and inclusion specifically, knowledge sharing and future generation related initiatives,
- 2.3 The Parties shall leverage their respective networks to support their activities and to promote good practices in the region and internationally.



2.4 Both parties shall raise awareness at agreed times, of programmes industry network and to its members.

2.5 Collaboration between both parties using the World Built Environment Forum (WBEF) platform and to use the platform to debate, discuss, share ideas and innovate on the major issues facing global populations, notably urbanisation, data and technology, markets and geopolitics, and the natural environment.

### **3. Communication and Exchange of Information**

3.1 The Parties shall, on a regular basis, keep each other informed of and consult on matters of common interest, which in their opinion are likely to lead to a mutual collaboration.

3.2 The Parties shall at such intervals, as deemed appropriate, convene meetings to review the progress of activities being carried out under the present MOU and to plan future activities.

3.3 Mutual support by both organisations through communicating this MOU across both parties' relevant platforms, when appropriate, and with prior written approval of each party.

### **4. Duration of the Agreement, Termination and Modification**

4.1 This Agreement shall enter into force for an initial period of one year, on the date of its signature by the duly authorised representatives of the Parties, and will be automatically renewed annually unless either party terminates the agreement in writing.

4.2 Either Party may terminate this MOU upon one month's notice in writing to the other Party. In the event of termination, the Parties will take steps to bring the activities under the MOU to a prompt and orderly conclusion. Activities commenced under separate arrangements concluded under the MOU may also be terminated as agreed between the Parties. In the event of breach of any terms of the MOU, it may be terminated without notice.

4.3 This MOU may be amended with the mutual consent of the RICS and AfRES, provided that one of the Parties notifies the other in writing of the proposed amendment and agrees with it.



**5. Use of Name and Logo**

- 5.1 Neither Party shall use the name, logo or trademarks of the other Party or any abbreviation thereof, in connection with its own business benefits without prior written approval of the other Party in each and every case. In no event will authorisation of RICS or AfRES name or logo, or any abbreviation thereof, be granted for commercial purposes.
- 5.2 The Parties agree that their respective name and logo may not be used in a manner inconsistent with the status, reputation and neutrality of each Party.
- 5.3 The Parties agree to recognise and acknowledge this cooperation as appropriate. To this end, the Parties shall consult with each other concerning the manner and form of such recognition and acknowledgement.
- 5.4 Neither Party shall speak nor make public statements on behalf of the other, nor claim to represent the other, except in specific cases where an agreement is given in writing.

**6. General**

- 6.1 This MoU is not exclusive in nature and shall not prevent either Party from discussing matters related to the promotion of real estate standards or any other activities associated with property professional development in Africa.
- 6.2 Section 1. Preamble and Section 2. Areas of engagement of this MoU are non-binding expression of good faith intent by the Parties to work together collaboratively. It is not intended to create any other binding obligations on any of the Parties than in good faith to promote and work for to serve the purposes of this MoU.

**AGREED by the Parties acting by their authorised signatories as set out below.**

**Royal Institution of Chartered Surveyors**

**African Real Estate Society (AfRES)**

Signed,

Signed,

Jordan D' Gama MRICS

Prof. Dr. Omokolade Akinsomi MRICS

Head of Insight, Strategy & Success, RICS

President, African Real Estate Society (AfRES)