



STANDARDS OF PRACTICE

Real Estate Buyers' Agents Association of Australia (REBAA) is an independent alliance of real estate professionals who act on behalf of buyers in property transactions. We, the members of this Association, are committed to the following standards as the minimum levels of practice that guide us in serving our clients.

Before accepting an assignment from a client, REBAA members will:

1. **Have been operating as a buyers' agent**, generally for the past 12 months.
2. **Be a licensed real estate agency.**
3. **Have professional indemnity insurance.**
4. **Explain the role of a Buyer's Agent.**
5. **Advise the client if his/her property/price expectations are not realistic** or achievable within the time frame or other terms of the agency agreement.
6. **Determine if any conflict of interest may exist** or is likely to arise, then disclose any such conflict to the client and give the client the opportunity to seek representation elsewhere.
7. **Explain the client's rights and obligations** in engaging the Buyers' Agent.
8. **Complete a written Agency Agreement** with the client, signed by both parties, and provide the client with a copy of the signed Agreement.

In performing the services, REBAA members will:

9. **Develop a target property profile** through discussing the client's objectives and preferences in detail.
10. **Search *all* potential sources of properties** that might fit the target property profile.

11. **Rigorously evaluate properties** against the target property profile, making their own investigations of suitable properties and providing their own market appraisal.
12. **Disclose all relevant information**, both positive and negative, and encourage the client to view suitable properties themselves or, if appropriate, to have a family member or friend do so on their behalf.
13. **Advise the client to have appropriate inspections done and have the contract reviewed** by a solicitor or conveyancer, allowing the client the opportunity to nominate the suppliers they wish to use. Encourage the client to make direct contact with inspectors and solicitors for debrief and explanation on these matters.
14. **Develop contract negotiation or bidding strategies with the client**, advising the client of options available to them. Negotiate or bid as per the client's instructions and support their position at all times.

Throughout the Agency relationship, REBAA members will:

15. **Make themselves available to the client in a timely manner** and keep the client informed of progress with their search and purchase.
16. **Keep confidential all sensitive information** disclosed by the client unless authorised to disclose it.
17. **Keep and retain records** of services performed for the client and provide these to the client on request.

These principles and standards reflect and, in many instances, are higher than those mandated by law as defined by the NSW Property, Stock and Business Agents Act 1941. If there is any case where the law requires a greater obligation than the REBAA Code of Ethics or Standards of Practice, then the requirements of the law must be followed. © 2001. The Real Estate Buyers' Agents Association of Australia Inc (REBAA).