## **NSW**

Compulsory Office Procedures Checklists
to support compliance with the
Guidelines Issued by the Commissioner for Fair
Trading as to what constitutes
Proper Supervision of the Business of a Licensee

The 'NSW Compulsory Office Procedures Checklists to support compliance with the Guidelines Issued by the Commissioner for Fair Trading as to what Constitutes Proper Supervision of the Business of a Licensee' have been created by Think Real Estate for the benefit of NSW real estate practitioners who are clients of Think Real Estate.

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AGENT'S OR EMPLOYEE'S TRUE ESTIMATE OF THE SELLING PRICE OF THE PROPERTY CHECKLIST  ADDRESS OF PROPERTY:	YES	NO	N/A
FEATURES OF THE PROPERTY THAT COULD AFFECT PRICE ACHIEVED Have you taken the following into consideration in the market appraisal process:  • local Government zoning of property • architectural features • views / aspect of property • the proximity to amenities such as shops, schools, transport etc. • the location (to determine the relevant amenities and life style benefits) • condition of the premises	×		
FUTURE USE OF THE PROPERTY THAT COULD AFFECT PRICE ACHIEVED Have you assessed whether there is any potential for an alternative use for the property	×		
MARKET DEMAND INCLUDING ECONOMIC AND SEASONAL FACTORS  Have you made file notes of the issues that you have taken into account eg: economic outlook of the general property market, interest rates, state of the economy, seasonal factors, local market issues that may affect supply and/or demand.	×		
COMPARABLE SALES IN THE AREA  Have you sourced information on the most recent comparable sales in the area taking into consideration size, features, location, age, type of construction and target market	×		
LEVEL OF DEMAND FOR THE PARTICULAR PROPERTY  Does this property fit into the category that buyers are keen to buy.	×		
RECENT VALUATION  Can you obtain a recent valuation of the property conducted by a licensed valuer.	×		
SPECIAL CONDITIONS  Have you taken into consideration that the sale may be subject to particular circumstances. (such as personal circumstances of the vendor, extended or reduced period for settlement, subject to a tenancy, or release of deposit to vendor)	×		
RESTRICTIONS  Have you allowed for any restrictions that may have an effect on the price such as resumptions of land by a public authority.	×		

NSW Procedures Checklists to support compliance with Commissioner's Guidelines V2011

	1				
In the Agency Agreement, have you documented:					
your opinion of estimated selling price / price-range	×				
the price / price-range at which the property will be offered for sale (for use in advertising material and oral statements)	×				
If these are expressed as a price-range, are they reasonable in range	×				
Have you confirmed that your vendor will seriously consider price offers within the range quoted in your advertising material	×				
ADJUSTMENT OF YOUR ORIGINAL TRUE ESTIMATE OF SELLING PRICE If the marketing campaign reveals that an adjustment in the agent's opinion of estimated selling price is necessary:					
<ul> <li>has the principal(s) / vendor(s) authorised the change and issued instructions in writing to you to adjust the asking price below the Estimated Selling Price as entered into your Sales Agency Agreement</li> </ul>	×				
has all advertising material been adjusted to reflect this change	×				
have oral statements, that can be made regarding price, been adjusted	×				
BASED UPON THE RELIANCE OF THE ABOVE INFORMATION, THE TRUE ESTIMATE OF THE SELLING PRICE, OR PRICE-RANGE, OF THE PROPERTY IS:  \$					
Saleperson's Signature: Date:					

COMBINED ADVERTISING NOT FALSE AND MISLEADING CHECKLIST + DISCLOSURE OF CONFLICT OF INTEREST CHECKLIST	YES	NO	N/A
ADDRESS OF PROPERTY:			
Does all advertising material contain the company name  Does the price/price-range stated in the adverting material comply with the estimated price/price-range entered into the Agency Agreement  Have all agents / support-staff agreed upon oral stated price / price-range as to inquiry from prospective buyers so as to comply with above  Has all advertising material been checked against:  • the approved advertising schedule  • known facts of the property  Is the description of the property true and correct  Are photographs used in advertising material true and correct  Is a disclaimer required for the reproduction of plans, sketches and diagrams  Have rebates, discounts and commissions been disclosed to the principal (vendor)  If there is a relevant interest in the property, has that relevant interest been disclosed  Is there need for the agent and seller (or prospective buyer) to complete and sign:  • a prescribed S47 form (agent's relationship with another person)	× × × × × × × ×	×	
<ul> <li>a prescribed S49 form (agent obtaining a beneficial interest in property)         (if yes, has this been completed prior to the agent obtaining the beneficial interest)     </li> <li>Could you be acting for both buyer and seller at the same time</li> </ul>	×	×	
Salesperson's Name: (please print)			

## NSW COMPULSORY OFFICE PROCEDURES CHECKLISTS TO SUPPORT COMPLIANCE WITH THE GUIDELINES ISSUED BY THE COMMISSIONER FOR FAIR TRADING AS TO WHAT CONSTITUTES PROPER SUPERVISION OF THE BUSINESS OF A LICENSEE

## **RECEIPT & ACKNOWLEDGMENT**

I have received a copy of the 'NSW Compulsory Office Procedures Checklists to support compliance with the Guidelines issued by the Commissioner for Fair Trading as to What Constitutes Proper Supervision of the Business of a Licensee' (the Manual) for (office name), and I understand that the procedures contained therein will apply to my employment.

I agree to read the information and seek clarification of any sections I don't understand. I also agree to abide by the procedures during my employment, or contract arrangement, with **(office name)**.

I further understand that **(office name)** may amend the contents of the checklists at any time and, in such case, any changes in employment related procedure will be communicated to me by the Company.

I understand that in the event of **(office name)** issuing a revised series of checklists, all previous versions will be rendered obsolete.

## EMPLOYEE OR CONTRACTED PERSON ACKNOWLEDGEMENT

Full Name:
(please print)
Signature:
Date:

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