

CPx Governance: Selling/Advertising Properties

CPx provides a national listing standard. This third-party information is made available on all advertised properties in-place-of the vendor/agent supplied description. A free ipr can be downloaded for every property advertised. It is mandatory that all properties advertised on CPx comply with:

(a) No real estate agent 'Selling-fees': In the traditional process, the property for-sale-price includes a real estate agent 'Selling-fee'. Properties advertised on CPx, do not include these traditional 'Selling-fees'.

(i) Where a real estate agent has an authority to sell, the 'Selling-fees' must be declared to CPx. CPx will advertise the property for-sale-price in the following manner:

1. Listed price: this is the property for-sale-price includes the Selling-fees
2. CPx price: this is the property for-sale-price excludes the Selling-fees
3. Saving: this is the 'Selling-Fees' less costs, where applicable

(ii) Representation: Sellers may opt to 'do-it-yourself' or appoint an industry professional for a specific service, therefore pay a separate fee. CPx suggests that sellers consider requesting a fixed fee-for-service from these industry professionals.

(iii) CPx administration/ listing support fees: Commission/ Selling-fees can be retained to offset costs as per CPx 'Industry Professionals Representing Sellers – Indicative Service Fees' ; the scope of service may include these options/ fee recommendations:

1. Admin support (desk top based): Managing phone calls, emails and ordering signs = \$150 per property
2. Field support: Open house, administration support or project marketing onsite support = \$1,000 +GST per property
3. Specific scope of service: By negotiation

Relevant to your own preferences, internal operations or business model, you may opt to retain \$150, \$1,000 or other amount from the 'Selling-fees' included in the listed price.

For example: If 'Selling-fees' of \$20,000 are included in the listed price and you may choose to retain \$1,000 for costs, hence a saving of \$19,000 would be declared to the buyer.

4. Offset costs: a general guide/ maximum 10% of the 'Selling-fee' maybe retained. CPx will consider/ review this maximum amount, depending on circumstances.

(b) Independent Property Review (ipr): The review is valid for three months, from the published date. CPx does not offer a refund for properties advertised for less than three months.

(c) Independent Rental Estimates: (supplied free - coming soon)

(d) No co-agency and no referral fees sharing: The real estate agent 'Selling-fee' cannot be shared with another agent or industry professional on CPx. Since payment determines service obligation and customer loyalty; sellers and buyers are able to appoint their own independent industry professional. This industry professional then represents the buyer's or seller's needs, ensuring unbiased and independent representation.

(e) A copy of the complete Contract-of-Sale or a Contract-of-Sale summary is included in the available property information, in that:

- (i) A copy of the complete Contract-of-Sale can be made available, saving the cost of purchasing the Contract-of-Sale Summary; or
- (ii) A Contract-of-Sale Summary can be ordered through CPx.

(f) Properties can only be advertised within the ipr valid period. In cases where the property remains unsold, a new ipr must be ordered to retain the advertisement/ listing on CPx.

Version: 19 January 2015