

Real Estate Buyer's Agents Association of Australia (REBAA) is Australia's premier national body for professional Buyers' Agents.

CODE OF CONDUCT

REBAA is an alliance of professional **Buyers' Agents** formed to establish the highest standards and accreditation in the Real Estate Industry and facilitate professional development for its members.

The members of REBAA are committed to following the highest professional and ethical standards in the industry, adhering to and encouraging best practice, and most of all, providing the best available service to clients and the broader community.

Buyers' Agents act on behalf of buyers in property transactions. The members of this Association are committed to providing the following minimum standards of practice when serving our clients.

All stakeholders can expect full REBAA members to have the following minimum qualification, training and professional ethos.

Full REBAA members will:

1. Operate as an exclusive buyers' agent.
2. Hold a current real estate licence.
3. Hold current professional indemnity insurance appropriate for the industry to a minimum value of \$2M in the aggregate.
4. Act in accordance with the relevant real estate laws for all states and territories in which they operate and purchase property within (this includes ensuring all relevant staff working within their agency are adequately licenced).
5. Not represent any client where a conflict of interest exists or is likely to arise.
6. Always act in the best interests of their clients, ensuring their actions do not jeopardise their clients' bargaining position or other interests. Not disclose clients' confidential information or commit any breach of the Privacy Act 1998.
7. Ensure they have current local property market knowledge in the area/s in which they are buying for clients.

In performing the services to clients, REBAA members will:

1. Explain the role of a Buyer's Agent.
2. Have a written agreement with each client, specifying the services to be provided, fees and payment schedule, the terms of the agreement and the client's options and obligations for termination of the agreement.
3. 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.
4. Determine if any conflict of interest may exist or is likely to arise, then disclose any such conflict to the client and provide the client with the opportunity to seek representation elsewhere.
5. Explain the client's rights and obligations in engaging the Buyer's Agent
6. Complete a written Agency Agreement with the client, signed by both parties, and provide the client with a copy of the signed Agreement.
7. Develop a written target property profile through discussing the client's objectives and preferences in detail.
8. Search all potential sources of properties that might fit the target property profile.
9. Thoroughly research a targeted property and vigorously evaluate properties against the target property profile, making their own investigations of suitable properties and providing their own market appraisal.
10. Ensure that the recommended property is physically inspected by the Buyer's Agent or a licenced, or certificated employee or contracted representative of their company, or conjunction Buyer's Agent.
11. Disclose all relevant information, both positive and negative.
12. 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.
13. 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.
14. Advise and counsel clients based on their own professional experience, knowledge and judgement and on the results of research and enquiries. Make it clear to the client whether descriptions of a property are the selling agent's or vendors' claims or are the buyer's agents own discoveries.
15. Always act in accordance with the client's lawful instructions employing competence, diligence and due care in carrying out duties in the best interest of the client at all times.
16. Declare to the client any financial or other interest in any property or service they are referring the client to.

17. Disclose to selling agents, on first contact, that they are acting as buyer's agents and are not the purchaser. Give the proper written authority to bid, signed by the client, to the selling agent or vendor, before the start of any auction (state laws may differ).
18. Not undertake specialised services for which they are not qualified or licensed and make it clear to the client that they are not a substitute for professional, legal or financial advice (unless qualified to provide that advice).
19. Not list properties for sale; not be involved in any form of direct selling, and; not market properties to potential or past clients, be it established properties or off-the-plan developments. Exception to this rule is if it is a personal principal place of residence.

Throughout the Agency relationship, REBAA members will:

1. Make themselves available to the client in a timely manner and keep the client informed of progress with their search and purchase.
2. Keep confidential all sensitive information disclosed by the client unless authorised to disclose it.
3. Keep and retain records of services performed for the client and provide these to the client on request, in accordance with state records retention laws.

Expectation of REBAA Members

1. Maintain REBAA values.
2. Continue professional development.
3. To act in accordance with the constitution of REBAA, this code of conduct and other REBAA policies and best practice guidelines.
4. To comply with all relevant state, territory and national laws and regulations.
5. Where appropriate, promote REBAA in their interaction with clients, prospective clients and other real estate & allied professionals (and use the REBAA logo where possible).
6. To not engage in any acts or omissions of a misleading, dishonest, deceptive or fraudulent nature.
7. At all times to act with all due skill, care and diligence in the Buyer's Agent's dealings, including adherence to the client's property brief.