



CODE OF CONDUCT

Within the heart of REBAA lies a commitment to excellence that shapes the very core of our industry. As an alliance of dedicated Buyers' Agents, we have come together to establish unparalleled standards and accreditation, transforming the landscape of professionalism in real estate buyers agent industry.

At REBAA, our mission goes beyond transactions for clients; it's about fostering continuous professional growth, ensuring our members are equipped with the highest ethical standards of expertise. REBAA is an alliance of professional Buyers' Agents formed to facilitate the ongoing professional development for its high quality 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 their clients.

ALL STAKEHOLDERS CAN EXPECT REBAA MEMBERS TO HAVE THE FOLLOWING MINIMUM QUALIFICATIONS, LICENSING TRAINING AND PROFESSIONAL ETHOS.

1 REBAA members will:

1. At all times operate as an exclusive Buyers Agency.
2. Be a fully licensed real estate agent or agency in all of the relevant states/ territories in which they buy property in (If they are trading as a company they will hold a corporations licence for each state they operate in)
3. Ensure the principal and all staff acting in a Buyers Agent capacity meet the minimum licensing requirements in all of the relevant states/territories their agency buys in and, act in accordance with the relevant real estate laws for all states in which they operate and purchase property within.
4. Hold current professional indemnity insurance appropriate for the industry to a minimum value of \$2m in the aggregate.
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 their agency and all staff acting in a Buyers Agent capacity have current local property market knowledge in the area/s in which they are buying for clients.
8. At the time of application for membership and every year when it's time to renew, the member Buyers Agency will nominate the primary delegate representing their Buyers Agency along with an updated list of staff (supplied in the form of an organisational chart or simple list) and a copy of the respective real estate licences for each staff member operating in a Buyers Agent capacity.
9. Ensure that their Agency predominately acts in a Buyers Agent capacity and demonstrate in all marketing from a consumer's perspective that their core function is that they operate as an independent and exclusive buyers advocate regardless of any peripheral services offered which may include Vendor's Advocacy, auctioneering, Mortgage Broking or Property Management - among others.

2 In performing the services to clients, REBAA members will:

1. Explain the role of a Buyer's Agent.
2. Complete a written Agency Agreement with the client, signed by both parties, and provide the client with a copy of the signed Agreement. This should specify 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. Have the minimum appointment in place required under the applicable State legislation in which they are buying in for their client (not just an appointment to act in the state they are based in, each state has different requirements).
4. 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.
5. 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.
6. Explain the client's rights and obligations in engaging the Buyer's Agent.
7. Develop a written target property profile or property brief 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. Ensure that the recommended property is physically inspected by the Buyers Agent, or an adequately licenced, employee of their company, or an adequately licenced contracted representative of their company, or conjunction Buyers Agent.
10. Thoroughly research a targeted property and provide comprehensive due diligence.
11. Vigorously evaluate properties against the target property profile, make and assessment based on investigations as to the suitability of properties.
12. Provide a detailed market appraisal of the target property.
13. Disclose all relevant information about the target property, both positive and negative.
14. 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.
15. 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 written instructions and support their position at all times.
16. 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.

17. Always act in accordance with the clients' lawful instructions employing competence, diligence and due care in carrying out duties in the best interest of the client at all times.
18. Declare to the client any financial or other interest in any property or service they are referring the client to.
19. 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).
20. 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).
21. Not list properties for sale; not be involved in any form of direct selling as a sales agent, 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.
22. Not advertise their services in a way that may confuse the consumer into believing they acted as a selling agent in the real estate transaction. For example, when offering vendor advocacy services, not use the words "sold with" in marketing materials.

3 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 and the Privacy Act.

4 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, which may change from time to time.
4. To comply with all relevant state and national laws and regulations.
5. Where appropriate, to 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 all dealings , including adherence to the clients target property profile or brief.
8. All members are expected to contribute in a positive and collaborative way to the REBAA community. Disruptive and disrespectful behaviour will not be tolerated and will affect your membership status.

5 Procedures for Handling breaches of the Code of Conduct

1. Any alleged breaches of the Code of Conduct should be submitted in writing to a member of the Executive Committee.
2. The REBAA committee will ensure prompt and fair resolution of the matter, following the procedures outlined in the REBAA constitution, with a commitment to ensuring the complainant faces no disadvantage.
3. If the committee finds the complaint to be frivolous, it reserves the right to dismiss it and notify the complainant of its decision.
4. If the committee finds that the complaint warrants investigation or consideration, it will inform the REBAA member of the details of the complaint.
5. The REBAA member will have sufficient opportunity to address the complaint, in writing, before the committee decides whether there is a case to be answered by the representative.

6. Should the committee find that there is a case to address, it may initiate a conciliation process with the representative to explore the possibility of resolving the matter satisfactorily without additional intervention from the REBAA committee.
7. If further intervention by the REBAA committee is necessary to reach a resolution, both the complainant and the REBAA member will present their respective facts for the committee's consideration. A vote will then be conducted to determine the appropriate outcome.
8. All parties will be notified of the outcome of any investigation within a reasonable timeframe.

