

Buying or Selling a Property?

Get Informed

Buying or selling a property is one of the biggest financial transactions of your life and you want to go into it well informed. Information is available that will help you through the buying or selling process.

To get informed on what you need to know when buying or selling a property:

Visit: www.reaa.govt.nz

Call: 0800 for REAA (0800 367 7322) or (04) 471 8930.

Email: info@reaa.govt.nz

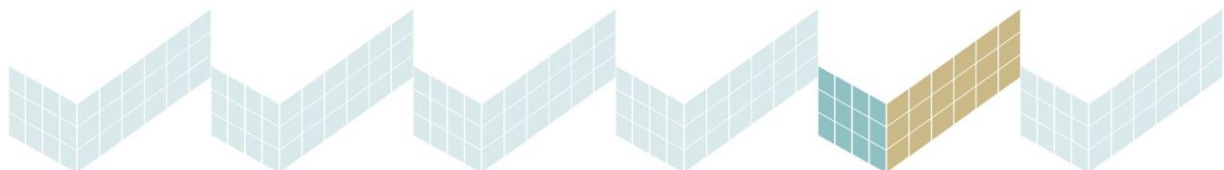
What is the Real Estate Agents Act 2008?

In 2008 new legislation, the Real Estate Agents Act 2008 was passed. The purpose of this Act is to promote and protect the interests of consumers and to promote public confidence in the real estate industry.

What are the benefits to me?

The Real Estate Agents Act 2008 introduced changes that will benefit those who are about to buy or sell a property. These benefits are:

- The establishment of an independent oversight body for the real estate industry – The Real Estate Agents Authority. The Real Estate Agents Authority is responsible for:
 - licensing of people and companies working in the real estate industry
 - maintaining a register of licensees which is available to the public
 - investigating concerns about the behaviour of real estate agent's*
 - setting industry standards such as continuing education
 - providing information to buyers and sellers of real estate.



- The introduction of an independent, fair and open process for addressing concerns about real estate agent's behaviour.
- New responsibilities for real estate agents including information that must be provided to buyers and sellers e.g. full disclosure of commissions and other benefits; disclosure of conflicts of interest; giving out of Approved Guides.
- A Code of Professional Conduct and Client Care. This is a published code that those working in the real estate industry must follow. The code outlines duties of real estate agents to their clients and is a reference point for discipline.
- Information that will help you through the property buying and selling process. This includes two Approved Guides that ensure you have the information you need at the most important stages of the residential property buying or selling process – the signing of an Agency Agreement and the signing of a Sale and Purchase Agreement. You must be given a copy of the relevant guide before you sign either of these agreements. The Approved Guides relate to the buying and selling of residential property only and will only be given to you if you are buying or selling a residential property.
- Higher industry standards as a result of increased entry requirements and continuing education.
- A searchable register of real estate agents that helps you to make an informed decision when choosing the person to sell your property. You will be able to:
 - check whether the person you are considering dealing with is licensed
 - find out how to contact them
 - check the history of the person's licence
 - check their recent disciplinary record.

Information sheets that provide further information on the property buying and selling process are available from www.reaa.govt.nz or by calling **0800 for REAA** (0800 367 7322) or (04) 471 8930.

* Real Estate Agent is a general term and refers to agents, branch managers and salespersons.

Real Estate Agents Authority

PO Box 25371, Wellington, 6146

Phone: **0800 for REAA (0800 367 7322) or (04) 471 8930**

Fax: **04 815 8468**

Email: **info@reaa.govt.nz**

Website: **www.reaa.govt.nz**

To the best of the Real Estate Agents Authority knowledge, the information in this guide is accurate at the date shown below. However, the requirements on which this information is based can change at any time and the most up-to-date information is available at www.reaa.govt.nz [Version 1.1, 1 July 2011].

