

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 guide you through the buying or selling process.

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

Visit: www.reaa.govt.nz

Call: 0800forREAA (0800 367 7322)

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 purposes of this Act are to promote and protect the interests of consumers and to promote public confidence in the real estate industry.

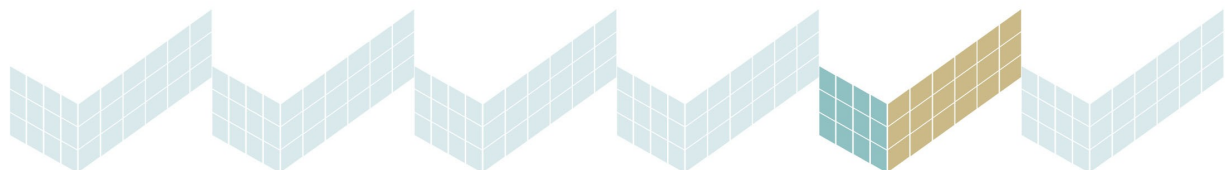
What are the benefits to me?

The Real Estate Agents Act 2008 introduces 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 public register of licensees
- investigating complaints
- setting industry standards such as continuing education
- providing information to consumers



- The introduction of an independent, fair and open complaints and disciplinary process.
- New duties on real estate agents*, such as new rules about: information that must be provided to consumers; full disclosure of commissions and other benefits; agency agreement requirements; the disclosure and management of conflicts of interest; etc.
- 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 will focus on the duties of agents to their clients and will be the reference point for discipline.
- Consumer information is available that will help guide 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 these guides 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. Industry standards will be raised through industry entry requirements and continuing education.
- Register of Licensees. The Real Estate Agents Authority will maintain a register of licensees that is available to the public, to enable you to make an informed decision when choosing the person to sell your property. You will be able to:
 - check whether the person with whom 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.

Fact sheets that provide further information on the property buying and selling process are available from www.reaa.govt.nz or by calling **0800forREAA** (0800 367 7322).

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

Real Estate Agents Authority

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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 1.0, 17 November 2009].

