

PROPERTY AND STOCK AGENTS ACT 2002

Section 47 Disclosure to client and prospective buyer of land



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This form is required by the Secretary under the *Property and Stock Agents Act 2002* (the Act) as written acknowledgement for real estate agents acting for a seller or buyer of land, to disclose any relationship that the agent may have with a person to whom the seller or buyer is referred for professional services. Disclosure must be made with respect to:

- (a) the nature of any relationship (whether personal or commercial), the agent has with that person,
- (b) whether the agent derives or expects to derive any consideration (monetary or otherwise) from that person, including the amount or value of the consideration,
- (c) the amount, value or nature of any benefit of which the agent is aware that that person has received, receives, or expects to receive in connection with the sale, or for promoting the sale, or for providing a service in connection with the sale, of the land.

Failure to disclose may result in a maximum penalty of \$22,000.

Agents or assistant agents completing this form should note that under s 47 of the Act:

Seller's agents

- A seller's agent is:
 - a real estate agent acting for the vendor of land, or
 - an assistant real estate agent acting for that real estate agent.
- A seller's agent must disclose to the seller and also to the prospective buyer.
- A prospective buyer is a person who there are reasonable grounds to believe is a potential or likely buyer of land (whether or not the person has made an offer to buy the land).

Buyer's agents

- A buyer's agent is:
 - a real estate agent acting for a buyer of land, or
 - an assistant real estate agent acting for that real estate agent.
- A buyer's agent must disclose to the buyer.

Definitions

For the purposes of s 47 of the Act:

- Examples of a **relationship** include, but are not limited to:
 - a family relationship,
 - a business relationship, other than a casual business relationship,
 - a fiduciary relationship,
 - a relationship in which 1 person is accustomed, or obliged, to act in accordance with the directions, instructions, or wishes of the other.
- Examples of a person who may receive a benefit include, but are not limited to a:
 - seller
 - finance broker
 - financial advisor
 - financier
 - property valuer
 - Australian legal practitioner
 - real estate agent
- **benefit** means monetary or other benefit

The form must be given and acknowledged at the time:

- the agent refers the client or a prospective buyer to a person for professional services associated with the sale or purchase of land, and
- before a contract for the sale of the residential property is entered into.

Agent's details

Complete the details of the agent/assistant agent making this disclosure:

Title	Given name	Family/Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Licence number			
<input type="text"/>			
Agent's address	Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Recipient's details *[recipient of the form]*

Complete the details below of the person/s you are making the disclosure to:

Title	Given name	Family/Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Recipient's Address	Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Property details

What is the address of the property that this disclosure relates to?

Address of the property	Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Does this discloser relate to a sale, purchase or proposed purchase? *[Select one of the below]*

☐ Sale ☐ Purchase ☐ Proposed purchase

Agent's disclosure

I/We set out below:

- the nature of my/our* relationship with each person named below to whom I/we* have referred you for professional services associated with the sale or purchase;
- the amount or value of the monetary or other consideration which I/we* derive or expect to derive from each person.

Name of person to whom agent has referred client	Nature of relationship between person and agent (ie. family, business, fiduciary relationship etc.)	Amount or value of consideration. If there is no amount or value, insert "nil".

[If insufficient space, add an annexure]

Details of the person receiving the benefit

Insert the name of each person who has received, receives or expects to receive a benefit, including the capacity and amount of the benefit.

Name of person to whom agent has referred client	Capacity (ie. finance broker, property valuer, legal practitioner etc.)	Amount, value or nature of any benefit.

[If insufficient space, add an annexure]

Signature of the agent/assistant agent

Title Given name of agent/assistant agent

Family/Surname of agent/assistant agent

Signature of agent/assistant agent

Date (DD/MM/YYYY)

 / /

DISCLOSURE TO BE MADE BY AGENT AT TIME OF REFERRAL AND BEFORE ENTERING INTO CONTRACT

This form must be given to you at the time the agent refers you to a person for professional services associated with the sale/purchase **and** before you enter into a contract for the sale/purchase of the above property. If it is given to you afterwards you should not sign below.

I/we* acknowledge receiving this disclosure form at the time the agent referred me/us* to a person for professional services associated with sale/purchase* and before entering into a contract for sale/purchase* of the above property.

[Print name of each seller/prospective buyer]

Seller/prospective buyer* 1

Title Given name

Family/Surname

Signature

Date (DD/MM/YYYY)

 / /

Seller/prospective buyer* 2

Title Given name

Family/Surname

Signature

Date (DD/MM/YYYY)

 / /

Seller/prospective buyer* 3

Title Given name

Family/Surname

Signature

Date (DD/MM/YYYY)

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