

KEY REAL ESTATE AGENT PROFESSIONAL OBLIGATIONS

Real estate agents are subject to a range of professional obligations and ethical standards designed to safeguard the interests of property buyers and sellers. These obligations are outlined in state and territory laws. Here, we provide an overview of these essential responsibilities to help you better understand your role.

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LICENSING AND EDUCATION



Licensing requirements vary from state to state, but generally, agents must complete a recognised training program and secure a license from the relevant regulatory authority. This ensures that agents possess the knowledge and skills needed to operate professionally and ethically.

COMPLYING WITH LAWS



Real estate agents must have a comprehensive understanding of the laws and regulations governing the industry in their specific state or territory. These include:

- preparing and executing agency agreements that are compliant with the law;
- managing trust accounts correctly;
- maintaining accurate records; and
- staying up-to-date with legal and industry changes.

MARKETING AND ADVERTISING



All promotional material should provide an accurate and fair representation of the property and avoid deceptive or misleading language or imagery. Ensure you include your agent license numbers and contact details in all advertising materials.

PROFESSIONAL DEVELOPMENT



Agents must engage in ongoing training and education. In many jurisdictions, agents are required to complete a specified number of professional development hours annually to maintain their licenses.

ETHICAL CONDUCT



Agents must uphold honesty, integrity, and fairness in all their dealings, including interactions with third parties. This involves:

- providing accurate information to clients;
- avoiding misrepresenting or misleading representations about the property; and
- maintaining client confidentiality and not disclosing information without consent.

ACTING IN THE BEST INTERESTS OF CLIENTS



Agents owe a fiduciary duty to their clients, meaning they must prioritise their clients' best interests. This includes:

- diligently representing their clients;
- negotiating favourable terms for their client;
- disclosing all relevant information; and
- following their client's instructions.

Ensure you avoid conflicts of interest that may compromise this duty.

TRUST ACCOUNTING



Agents must handle clients' funds, such as deposits, rental income, and sales proceeds, meticulously and transparently. Ensure you maintain trust accounts in accordance with the law through:

- accurate record-keeping;
- regular audits; and
- strict internal procedures to safeguard funds.