

# Addendum to agency agreements

On 1 January 2016 new laws about underquoting in the NSW residential property market commence. Further information about the new laws is available from the Underquoting reforms page on the NSW Fair Trading website.

The *Agency agreements for the sale of residential property guide* has been amended in line with the new laws. A licensed agent is required to provide this guide to a vendor on entering into an agency agreement. Download it from the Agency agreements page on the NSW Fair Trading website or access it directly at: <http://bit.ly/1IINPKJ>

Agents who provide unamended copies of the guide to vendors must also provide this addendum.

*An agent must include their estimated selling price for the property in the agency agreement. The law allows this price to be a single price or a price range, as long as the highest price in the range does not exceed the lowest price by more than 10%.*

*An agent is required to revise their estimated selling price if it no longer remains a reasonable estimate of the likely selling price of the property. The agent must then notify you in writing of that revision and amend the agency agreement. The agent does not require your consent to amend the agreement for this purpose. The agent must provide you with evidence of the reasonableness of their estimated selling prices.*

*The NSW Fair Trading website contains more information about the estimated selling price and what an agent must do when advertising or making a statement about the likely selling price of your property to potential purchasers.*