

## LICENSING, REGULATION AND ALCOHOL STRATEGY

### The Agent's Responsibility to the Buyer

Buying a property is one of the biggest decisions and financial commitments you can make. This fact sheet will help you understand a buyer's relationship with a buyer agent and/or a selling agent.

A buyer will usually not pay for the services of an agent, unless a buyer's agent has been specifically engaged. If you use a buyer's agent, make sure that he or she is a licensed real estate agent. You can conduct a check of the public register by telephoning Property Agents Licensing on 8999 1800.

A buyer's agent may be engaged to source properties, bid at auction or represent your interests in negotiations. A buyer's agent will conduct background checks on your behalf on the property and the area in which the property is located and ensure that you pay the fairest price. You will need to formally appoint the agent and you will pay a fee or commission for the agent's service. There is no set amount for the commission. It is negotiable between the agent and the buyer and can be set at an amount agreed by both parties.

The engagement of a buyer's agent can simplify the transaction and save significant time and effort in searching for appropriate properties. A buyer's agent has expertise in price negotiations and an obligation to act in your best interests by achieving the best deal.

Where a buyer's agent is not appointed, a buyer will generally deal with several selling agents, depending on their listings and properties of interest. A buyer may leave their details with one or more selling agents and provide details of the type of property sought and a price range. The selling agent can then notify the buyer when suitable listings are made. A buyer and generally expect a selling agent to:

- take the buyer's details and advise on relevant properties for sale;
- respond to questions about listed properties;
- arrange property inspections;
- communicate offers to the seller; and
- formalise an offer to purchase or the signing of the contract of sale.

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#### Katherine

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Remember that the selling agent is engaged by the seller and must act in the interest of the seller, not you as the buyer. However, the agent has a duty to tell the buyer all relevant facts and respond to any questions about the property.