

DO'S AND DON'TS OF BUYER BROKERAGE AGREEMENTS

FOR REAL ESTATE LICENSEES

DO



SIGN WHEN YOU AGREE TO ENTER INTO AGENCY

Not every buyer has to sign a Buyer Brokerage Agreement. Once both a buyer and a brokerage agree to enter into an agency relationship, a buyer brokerage agreement will be required.



FILL IN THE REMUNERATION

At the time the brokerage agreement is signed, fill in this clause with what you expect to receive as remuneration for your work. Two blank lines can be completed using a flat fee, a percentage of the purchase price, a range of percentages or a combination of either of these options.



CONTACT US WITH QUESTIONS

If you need clarification on the general use or how to complete the revised form, we're here to help. Contact our Compliance Team at compliance@nsrec.ns.ca.

DON'T



USE OUTDATED FORMS

Licensees must transition to the updated versions by January 1, 2017. After this date, all unused copies of older versions must be discarded.



FORGET TO AMEND THE REMUNERATION

If at the time of an offer, the remuneration is agreed to change based on the listing or negotiations with the seller, (i.e. from 3% of the purchase price to 2.5%), the brokerage agreement must be amended to reflect the agreed amount.



IGNORE CURRENT CLIENTS

Come January 1, 2017, existing buyers (those already working with the brokerage as clients but not under a written agency agreement) of common law brokerages must complete a Buyer Brokerage Agreement prior to drafting an offer on a property.