

Payment for Real Estate Services – What Sellers Need to Know

In BC, all licensed real estate professionals are required to disclose to their clients how they will be paid for their services. This information may affect how you decide to proceed with the sale of your property.

A real estate professional representing you in the sale of your property must give you a copy of this disclosure form before presenting each offer (or counter-offer) from potential buyers. You must receive a separate form for each offer.

Commissions are paid by the sellers to the real estate professional's brokerage, and the real estate professional receives payment from the brokerage.

This form shows you:

- the total amount that your real estate professional's brokerage would receive if you accept this offer,
- how the payment would be shared with the "cooperating" brokerage (the brokerage representing the potential buyer), if any, and,
- any other payment the real estate professional will receive, or expects to receive in connection with this transaction.

This form does not show you the amount of commission your real estate professional will earn.

You've Got an Offer. What Now?

The real estate professional representing you in the sale of your property is required by law to bring all written offers to you for your consideration.



When you receive an offer to purchase your property, it is in your best interest to review the offer carefully. The real estate professional representing you in the sale can assist you to understand the terms and conditions in the offer, so that you can make a decision that is right for you about the sale of your property. You are under no obligation to accept any offer



Why are you getting this form?

The real estate professional representing you is required to give you this form before presenting you with any offer to buy your property.

How to use this form

Read over this information and ask about anything that is not clear. You can complete the optional consumer fields to indicate that you've discussed the information on this form with the real estate professional.

What happens next?

After you've reviewed the form and completed the optional consumer fields, the real estate professional must complete and sign it.

Learn more about this form and other information for real estate consumers at www.recbc.ca.

This disclosure is made to you in compliance with section 5-11.1 of the Rules made under the Real Estate Services Act.

Instructions

Real Estate Professional: Complete the Details of the Offer section before presenting the form to the consumer. Complete and sign the Mandatory Real Estate Professional Confirmation to indicate you have provided this disclosure to the real estate consumer. Promptly submit the signed and dated form to your brokerage.

Consumers: You are receiving this form because an offer has been made to purchase your property. Please complete the Optional Consumer Confirmation below to indicate that you received this consumer protection information.

Details of the Offer

This disclosure is made in respect of a property located at:

Name of real estate professional: _____

Listing brokerage: _____

Name(s) of potential buyer(s): _____

Potential buyer(s)'s brokerage: _____

Date of offer: _____ Offered purchase price: \$ _____

IF YOU ACCEPT THIS OFFER:

Amounts below are exclusive of GST

You will pay your real estate professional's brokerage this amount: \$ _____

This amount will be shared with the potential buyer's brokerage (the co-operating brokerage): \$ _____

This amount will be kept by your real estate professional's brokerage: \$ _____

Your real estate professional has received or will receive this amount from someone other than you, as a result of providing real estate services to you, or on your behalf: \$ _____



NOTE: If the real estate professional discloses an amount in this section, they must provide you with a separate form that sets out the source of the remuneration, the amount or likely amount or method of calculation of the remuneration, and all other relevant facts relating to the remuneration under section 5-11(1)(a) of the Real Estate Rules.

Mandatory Real Estate Professional Confirmation

I confirm that I have:

- disclosed how the remuneration would be shared if my client accepted this offer.
- presented my client with this form before presenting them with the offer.

Name: _____

Brokerage: _____

Signature: _____ Date: _____

Optional Consumer Confirmation

Consumer Name: _____

Consumer Signature: _____ Date: _____

Consumer Name: _____

Consumer Signature: _____ Date: _____

CONSUMER PRIVACY NOTICE

A real estate professional is providing you with this form because they are required to do so by the Rules made under the *Real Estate Services Act* (the "Rules"). **You are not required to provide your name or signature on this form.** However, the real estate professional you are dealing with may ask you to do so in order to document that they have provided you with this form as required by the Rules. The real estate professional will provide a copy of this form (including any personal information you have provided such as your name or signature) to their brokerage. The Real Estate Council of BC, the provincial body responsible for regulating real estate professionals, may review this form for the purpose of monitoring compliance with the Rules.

If you have any questions regarding the Real Estate Council of BC's collection and use of your personal information, please contact:

Privacy Officer, Real Estate Council of BC, 900-750 West Pender Street, Vancouver, BC, V6C 2T8; telephone: 604.683.9664 or toll-free at 1.877.683.9664; email: privacy@recbc.ca

A COPY OF THIS DISCLOSURE IS NOT REQUIRED TO BE PROVIDED TO THE REAL ESTATE COUNCIL OF BC UNLESS IT IS SPECIFICALLY REQUESTED.