A Real Estate Compliance Check – is it worth the risk not to have one?

Kaplan Professional offers a comprehensive Real Estate Compliance Check for individual real estate businesses.

What would you do if a disgruntled seller or prospective buyer contacted the Office of Fair Trading (or the equivalent governing body in your state or territory) complaining they were led astray with an 'estimated selling price-guide' for a property, or one of your sales-team had led them astray with a 'price guide' for a property (whether auction or private treaty), but you thought you had coached your staff well? Could you confidently:

- respond to the 'show cause' letter within 14 days?
- if you could not satisfy the authorities with your response, would your business survive an audit of all recent sales and property management files?
- coach staff through what seems to be a confusing process and be assured they could correctly use simple procedures and checklists – some of which are mandatory?

Right now, in-the-field compliance enforcement officers are continuing to target real estate businesses – the agenda being to close down the unethical and dishonest operators. Unfortunately they do capture the good operators who make the odd, but expensive, mistake by not complying with the applicable legislation.

Kaplan Professional knows the subject of compliance well and by helping you put simple compliance procedures into place, you just may be able to rest a little easier.

We can visit your office for a few hours, check various sectors of the business, (including sales, and property management files) to assess the office standing within the Legislation, concluding with an on-the-spot meeting outlining the results.

What we do:

Conduct a full 'Real Estate Compliance Check' - a business check as to compliance, under the various state and federal legislation, plus check compulsory procedures of the business as a corporation, partnership or sole-trader, as well as compliance with sales and property management procedures.

What you get:

- on-site visit
- check the structure of the business, plus individuals who are licensed agents or registered
- audit of business + management procedures
- audit of Sales Agency Agreements and sales files, selected at random
- audit of 'estimated selling price' compliance and sales procedures
- audit of Property Management Agreements and property management files, selected at random
- audit of property management compulsory documentation that must be on file
- clarification on how to correctly complete Sales and Management Agency Agreements
- on-site verbal overview of findings
- detailed report of findings with recommendations
- ready-to-use simple procedures and checklists to put into place

Within minutes of completing the compliance check, we:

- will meet with you, and other senior personnel, to discuss recommendations – based upon experience, many of the serious problems can be fixed on the spot.
- can work with your support-staff to put into place the mandatory items

How long does this take?

From experience, the average time spent for a small-to-medium business varies between three to five hours for the compliance check plus the on-site meeting to report findings on the spot.

How much will it cost?

As we well know, some real estate businesses are somewhat small in size, others are medium with a few being large operations. Therefore, Kaplan Professional has set a fee that is sensitive to this. The bigger firms do take longer to audit over the smaller firms due to the number of active individuals employed by the firm who are licensed agents or registered. The more active individuals employed by a firm who are licensed agents or registered, the higher the chance of serious breaches or illegal practices being in undertaken by individuals without the knowledge of the firm.

Kaplan Professional can give you a set price based upon the number of active individuals employed by your firm who are licensed agents or registered. Kaplan reserves the right to verify the information given.

We can return to deliver follow-up coaching tailored to rectify problems uncovered

This is normally a short sharp session to coach your agents and support-staff through their compulsory day-to-day duties, such as:

- completing sales or property management Agency Agreements correctly (mistakes can deem an agency agreement as invalid, leading to forfeiting commission) or
- helping your sales-staff learn which disclosure form to use and complete correctly

The big difference is you don't have to attend class – we come to you. We give you simple, friendly advice, on-site, in your office, on what the legislation has made compulsory – in other words – 'must have' documents in your sales and property management files.

Please note: this compliance check service is available in NSW, ACT, QLD, SA and WA.

To book, contact:

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