

# Green Chair Real Estate

## RESIDENTIAL PROPERTY APPRAISAL POLICY

### PURPOSE OF THIS POLICY

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The reason for this information is to:

- provide agents and an agent's representative with the processes and procedures for conducting and appraisal for a residential property on behalf of a client(s).
- Set a standard for GCRE Real Estate Agency in terms of information required to conduct an appraisal.
- Set out the requirement of an agent and agent's representatives to conduct an appraisal.
- Ensure agents and agent's representatives align the Information with the standards set by State legislation.

### TYPES OF PROPERTIES SOLD BY Green Chair Real Estate

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GCRE sells residential properties. All other forms of property, including retail, rural, industrial, and commercial are to be referred to a relevant agency department which handles these types of properties.

### LICENSING REQUIREMENTS FOR SALES EMPLOYEES

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- Licensing and eligibility requirements are set out by State legislation.
- In addition to fulfilling these requirements, you also must comply with the State regulator's eligibility criteria, experience, and education requirements.
- It is offence for an agent or an agent's representative to carry on business as an agent or sales representative without being licensed under State legislation.

### WORK HEALTH AND SAFETY

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At GCRE, our health and safety of our employees is paramount. Agents and agent's representative should conduct a risk assessment prior to conducting an appraisal.

Employees should also inform their line manager of their whereabouts and time frame when out of the office at appointments.

### APPRAISAL PROCESS

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The following process is required to be followed;

- Obtain written confirmation of instructions from the client.
- Information to be entered into GCRE CRM system:
  - Name of client
  - Address
  - Email address
  - Telephone number

- Reason for appraisal
- Origin of enquiry
- Obtain Certificate of Title to verify ownership
- Email client pre-listing information including:
  - Tip and Hint for a successful sale (PDF leaflet)
  - Client testimonials
  - Confirmation of appointment
  - Video introducing the agency and the agent
  - Suburb report
- Research and identify the market conditions and indicators:
  - Population
  - Schools in the area
  - Local amenities
  - Local developments in the area
  - Transport links
  - Crime rate
- Conduct research of the neighborhood assessing local market conditions:
  - Median house price in area
  - Median unit price in the area
  - Average rents
  - Average time on market
  - Vendor / landlord price discounting
  - Vendor / landlord price discounting
- Select the most appropriate appraisal method for the subject property
  - Comparative Market Analysis
  - Summation Method
  - Capitalisation Rate (or Cap Rate) Method
- Conduct in depth market research of the client's property.
  - Agents must provide the client with a minimum of 4 comparable properties
  - 2 comparable properties that are SOLD within the last 6 months, and
  - 2 comparable properties that are currently on the market
- Agents need to access the following property portals to appraisal information, either;
  - Domain.com.au

- Realestate.com.au
- RP Data.com.au
- Price Finder.com.au
- Prepare and present appraisal to client
- Obtain feedback from client.
- Obtain instructions from the client.

#### **SPECIALIST ADVICE**

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Employees are encouraged to seek specialist advice when unable to resolve a matter through GCRE. Specialist advice must be sought in an email. Employees are required to consult with their line managers if specialist advice will incur a monetary cost to GCRE. Such specialist advice might typically include seeking advice from:

- Builders
- Consumer and Business Service
- Industry practitioners
- Solicitors
- Supervisors and colleagues
- The Real Estate Institute of Victoria
- Valuers

#### **DUTIES TO CLIENTS**

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All agents and agent's representatives have a fiduciary duty to their clients. This entails always acting in the client's best interests.

Duties include:

- Performing your services as per the sales authority
- Fulfilling your obligations as per the sales authority
- Loyalty
- Honesty
- Confidentiality
- Accounting for all monies received

## **COMPLAINT HANDLING POLICY AND PROCEDURE**

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In the rare occasion a complaint is received the following procedure must be followed:

- explain how customers can make a formal complaint
  - identify the steps you will take in discussing, addressing, and resolving complaints (including a timeframe for resolution of the complaint)
  - indicate some of the solutions you offer to resolve complaints
  - inform customers about your commitment to continuous improvement
- Complaints handling procedure:
- Listen to the complaint
  - Thank the customer for bringing the matter to your attention. Apologize and accept ownership, do not blame others, and remain courteous.

Record details of the complaint

- Go through the complaint in detail so you can understand exactly what the problem is. Keep records of all complaints in one central place or register. This will help you identify any trends or issues.

Get all the facts

- Check that you have understood and recorded the details of the complaint correctly. Ask questions if necessary.

Discuss options for fixing the problem

- Ask the customer what response they are seeking; it could be a repair, replacement, refund, or apology. Decide if the request is reasonable.

Act quickly

- Aim to resolve the complaint quickly. If you take a long time they tend to escalate.

Keep your promises

- Keep the customer informed if there are any delays in resolving their request. Do not promise things that you cannot deliver.

Follow up

- Contact the customer to find out if they were satisfied with how their complaint was handled. Let them know what you are doing to avoid the problem in the future.