"Commitment to Service" for greater ease of mind

Ever wondered how many advertisements your property agent will place to market your property?

Or the number of times he/she will conduct an Open House for prospective buyers or tenants to view your property?

Exclusive Agreement

If you are engaging a property agent on an exclusive basis to sell or rent your property, discuss with your agent on the type and level of service that you would like him/her to offer.



This could include items like the frequency of advertisements your agent will place to market your property, whether he/she will prepare a report for you on the recent selling or rental prices of properties in the vicinity, or even down to details like whether he/she will be using videos to showcase your property.

When you have both agreed on the services to be offered, we encourage you to document them in a "Commitment to Service" agreement (we have a sample that you and your agent can adapt from). This can be included as part of the <u>exclusive agency agreement</u> that you sign with your agent.

With a "Commitment to Service" from your agent, you will have greater clarity and assurance on the services your agent will deliver.

Find out more about <u>Prescribed Estate Agency Agreements</u> and why you should use them.

Sample "Commitment to Service" Agreement

| To: | (name of seller(s)/landlord(s)) |
|---|--|
| | Commitment to Service |
| We he | ereby agree to provide the following services in the marketing of your property: |
| a) | Make a comparative study of your property and its selling points to estimate the selling/rental price of your property (based on recently transacted prices and current asking prices of similar properties in the vicinity). A report will be prepared for you within 5 calendar days. |
| b) | Prepare a good faith estimate of envisaged expenses and fees, and reflect the estimated net cash proceeds or loss you will receive based on your requested selling price within 5 calendar days after receiving your CPF statements and confirmation of the outstanding mortgage loan. |
| c) | Undertake the following in marketing of your property: i. Use photographs/videos for marketing your property. ii. Advertise (frequency) in (advertising medium). iii. Conduct Open House (frequency). iv. Advise you in preparing your property for viewing. v. Update you (frequency) on the marketing progress. |
| d) | Review your competitive selling/leasing position (frequency). |
| e) | Gather basic information of prospective buyers/tenants (e.g. nationality, employment status, individual co-tenants or family) and keep you updated before or soon after showing your property. Provide you with feedback after each and every viewing. |
| f) | (to be filled in by salesperson¹ if he wishes to provide additional estate agency services) |
| | by salesperson ¹ if he wishes to provide additional estate agency services) |
| If (name of salesperson) fails to perform any or all of the services stated in this COMMITMENT, you may choose to terminate the exclusive authorisation to sell/lease covered in this COMMITMENT, provided: | |
| a) | You give (name of estate agent) written notice of your intention to terminate; |
| b) | Cite the specific breach of the COMMITMENT; and |
| c) | Allow (name of estate agent) 7 calendar days to remedy the breach failing which the exclusive authorisation to sell/lease the property shall terminate and (name of estate agent) shall unconditionally relieve you from the terms covered in the exclusive authorisation to sell/lease. |

¹ Under the Act, "Estate Agents" refer to estate agency businesses (sole-proprietors, partnerships, and companies). Estate Agents are commonly known as real estate or property agencies. "Salespersons" refer to individuals who perform estate agency work. They are commonly known as real estate or property agents.