

## Learn the "Nos" for Real Estate Agents

Do you know that there are some strict no-nos for your property agent when he represents you in your property transaction?

### #1: Agents cannot dual represent

If you are buying a property and paying your agent a commission, your agent should not be representing the seller at the same time.

After all, you hope to pay the lowest possible price while the seller wants to get the highest possible price. An agent cannot safeguard both interests at the same time!

However, your agent can help the other party with the paperwork as long as he has obtained your consent and it is clear to all parties that he is not acting for the other party. Also, he cannot collect a fee from the other party.

### #2: Agents should not advertise without your consent

You posted an advertisement online to sell your home. Soon after, you discover an agent advertising your property without your consent. This is not right.

Agents must seek an owner's consent before advertising a property. They must also do the following:

- Ensure that the information on the advertisement is accurate
- Advertise the property price according to your instructions
- Avoid using phrases such as "no co-broke" and "no agents" in the advertisement as this will limit the pool of interested parties

### #3: Agents should not handle monies relating to certain types of transactions

When it comes to property transactions, there's definitely money involved, be it sales proceeds, monthly rental payments, or others. It is best to handle the money matters yourself.

In fact, it is illegal for agents to handle certain monies related to property transactions. The ban applies to the buying or selling of properties situated in Singapore, as well as the leasing of HDB properties. Find out about [the monies that agents can handle](#) here.

Also, note that you should use verifiable payment modes such as crossed cheques and bank transfers when making payments.

### #4: Agents should not refer you to a moneylender

If you need money to renovate your newly-purchased home, forget about asking your agent to refer you to a moneylender for some quick cash. He is not supposed to!

Under the Estate Agents Act, property agencies and agents are not allowed to refer a client to any moneylender, licensed or otherwise, or receive any commission or other benefit from any moneylender relating to moneylending transactions.

If you discover any property agencies or agents who work in collusion with a moneylender, do report them to CEA.

### #5: Agents should not hide any conflict of interest

If you are buying a property, and your agent is related to the seller in any way, he should declare this conflict of interest to you upfront. Failure to do so is against CEA's regulations.

Your agent should also declare all external sources of income or referral fees that he receives, such as referral fees for recommending you to a certain bank for a mortgage loan.

[Click here](#) to find out what else your agent should not be doing.



*Know your agent's responsibilities and obligations for a smooth transaction*