

Place. + Contracts.

The contracts department predominantly looks after the administration of the listing process and contract management with a heavy focus on compliance with applicable legislation and best practice.

Listings

Upon the agent obtaining a new listing, a POA Form 6 is signed by the client and agent. The agent gives this Form 6 to their support person for checking. Once the support person has confirmed the document is complete, it is sent to Contracts for a compliance check and processing and for title search and company search (if applicable) to be conducted.

Each Form 6 is checked over to identify/highlight any compliance issues looking for items such as:

- Each registered owner is included and all signatories have signed the form appropriately
- Title information
- Price instructions
- Commission calculation
- Authorised advertising
- Dates of appointment, type of appointment etc
- Insurance information
- Attachments are included when referenced within (annexures, CMA's etc)

If compliance issues are identified, the agent and their support person will be made aware and a course of action advised to remedy the issue. Once compliant, the listing is authorised to proceed and is 'launched' to the market.

Ongoing reappointments and price changes are also sent to Contracts for compliance checking and action.

Service level expectation for Form 6 is 1 hour from receipt.

Contracts

When the salesperson has negotiated a deal and had a contract signed, the agent gives this contract to their agent support person for checking. Agent Support complete their checklist then send the contract to the Contracts team for processing and ongoing management. Your Contracts Administrator will check for compliance issues, enter the sale into REX and distribute the contract as appropriate. Tasks include but are not limited to:

- Checking correct forms are used (versions etc)
- Check all forms required are present, correct and dates appropriate.

- Check against title search, ensure all signatures are present
- Record due dates for conditions, deposits, and settlement
- Distribute contracts to buyers and sellers solicitors, buyer and seller and any other party as requested
- Ongoing liaison with solicitors to confirm satisfaction of conditions etc. Communicate any developments to relevant agents and agent support. Throughout the transaction, agents and agent support should not communicate with solicitors. This is to be done via the contracts team
- Receipt deposits and advise if not received on time
- Deem unconditional and advise accordingly
- Prepare for settlement
- Process settlement and trust account disbursements

Once a contract becomes unconditional, commission rates and amount will be confirmed in preparation for settlement and the salesperson/s will be asked to confirm any referrals agreed to, splits of commission with any other Place agent and any other deductions. It is important for this information to be accurate so that the Contracts team can pay Direct Contractors and referrals correctly and payroll can process payment of commissions to PAYG salespeople.

Approximately a week prior to scheduled settlement of a matter, the seller will be contacted and arrangements made for keys to be made available on settlement and for balance of deposit monies to be issued via cheque or EFT. If the deposit held is insufficient to cover the commission payable, Contracts will invoice the seller's solicitor for the amount owing. On settlement of the matter and notification received in writing from both parties' solicitors, Contracts will advise relevant members of the sales team and other departments via email and will disburse funds from the trust account and account to the seller for the deposit as arranged.

Should you require any advice on contracts or need a special condition for the inclusion on a contract, please contact your contracts administrator.

Other Contracts team responsibilities include:

- Reporting
- Trust account reconciliations
- Banking
- Sales and listings archives

Useful Resources

- [Launch Place Contracts Place Station](#)

Available to download via [The Place Playbook Resource Centre](#)