

Part 5—Termination of appointment

Open listing	The client may terminate an open listing at any time..
Fixed term appointments (including sole and exclusive appointments)	The parties may agree to a fixed term appointment of their choice. This term may be ended earlier by mutual agreement.
Continuing appointments (for example: letting, collection of rents etc.)	The client may terminate in writing with 30 days notice, or less if both parties agree.

Part 6—Open listing, sole agency or exclusive agency

To the client

You may appoint an agent to sell/lease a property or business on the basis of an open listing, or a sole agency, or exclusive agency.

The following information explains the circumstances under which you will, and won't, have to pay a commission to the agent if the property or business is sold during their term of appointment.

OPEN LISTING

- You appoint the agent to sell the property or business, but you retain a right to appoint other agents on similar terms, without penalty or extra commission.
- Appointment can be ended by either you or the agent at any time by giving written notice.

When you must pay the agent

- The agent is entitled to the agreed commission if the agent is the effective cause of sale.

When you don't have to pay the agent

- If you sell the property or business privately and the agent is not the effective cause of sale i.e. purchaser did not contact the agent, the agent did not arrange a property or business inspection etc.

SOLE AGENCY

When you must pay the agent

- If you appoint a new agent during an existing agent's sole agreement term and the property is sold during that term, you may have to pay:
 - A commission to each agent (two commissions)
 - Damages for breach of contract arising under the existing agent's appointment

When you don't have to pay the agent

- If the client sells the property or business privately and the agent is not the effective cause of sale (i.e. purchaser did not contact the agent), the agent did not arrange a property or business inspection etc.

EXCLUSIVE AGENCY

When you must pay the agent

- The client will pay the appointed agent whether this agent, any other agent, or person (including the client themselves) sells the property or business during the term of the appointment.
- If the client sells the property or business, the exclusive appointment expires and if the agent was the effective cause of sale (introduced the buyer to the property or business) the agent may be entitled to commission.

At the end of the sole or exclusive agency, the parties Agree Do not agree

that the appointment will continue as an open listing. (Please tick whichever is relevant.)

The Client acknowledges and accepts that the following notice is provided in accordance with the Agent's obligations under section 103 of the *Property Occupations Act 2014* (QLD):

- (1) The agent has discussed with the client:
- a) whether the appointment of agent is to be for a sole agency or exclusive agency; and
 - b) the proposed term of the appointment; and
 - c) the consequences for the client if the property is sold by someone other than the agent during the term of the appointment.

Part 6—Open listing, sole agency or exclusive agency continued

Acknowledgement for sole and exclusive agency

I/we acknowledge the appointed agent has provided me/us with information about sole and exclusive agency appointments.

Client

Date / /

Agent

Date / /

Part 7—Commission

To the client

The commission is negotiable. It must be written as a percentage or dollar amount.

Make sure you understand when commission is payable. If you choose 'Other' and the contract does not settle, the agent may still seek commission.

To the agent

You should ensure that commission is clearly expressed and the client fully understands the likely amount and when it is payable. Refer to section 104 and 105 of the *Property Occupations Act 2014*.

The client and the agent agree that the commission **including GST payable** for the service to be performed by the agent is:

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Note: Unless otherwise agreed, the total sale price of the freehold property and/or the business includes, where applicable:

- a) the goodwill, fixtures, fittings, chattels and the plant and equipment, stock at value, industrial and intellectual property, work in progress, permits, licenses; and
- b) equity as consideration, earn-out rights, deferred payments; and
- c) any other assets of the business; and
- d) any leased assets or outstanding debts assigned by the seller to the buyer of the business.

When commission is payable

- For sales, including auctions, commission is payable if a contract is entered into and settlement of the contract occurs.
- Other
 (for specific other circumstances in which commission is payable see annexure).

For all other types of appointments:

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This area has been intentionally left blank.

