



## FORM 15

### Consent for real estate agent to take interest in property

Section 56

#### NOTE-

1. *No real estate agent, and no spouse or de facto partner or child of a real estate agent, shall, without the consent of the principal of the real estate agent, purchase or take on lease or acquire and legal or beneficial interest in the property that the real estate agent is commissioned to sell or lease. This requirement applies whether the real estate acts directly or indirectly and whether by himself or herself or by any partner or sub-agent.*
2. *Any contract made in contravention of this requirement may be set-aside at the option of the principal.*
3. *The real estate agent must either-*
  - i. *Before seeking the consent of the principal; or*
  - ii. *With the agreement of the principal, within 14 days after obtaining that consent, - obtain, at his or her own expense, an independent valuation of the property and deliver it to the principal.*
  - iii. *Where the consent is given before the valuation is supplied, the form of consent must specify the provisional valuation of the property. If the valuation when supplied is greater than the provisional valuation, any contract to which the principal is a party and to which the consent relates may be set-aside at the option of the principal.*

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