



UNDERSTANDING THE 'LINGO'

When relocating to a new place or if you have never bought a property before, it is always beneficial in helping you feel more confident when you understand some basic 'lingo'. Here is some basic terminology:

Sales Rep – Representative is a registered sales person employed by an agent acting on behalf of the seller or buyer

Agent – A Licensed business and/or person under which real-estate sales and management can transact

Listing – An authority to act on behalf of the seller's property for sale

Home opens – A time allocated for public viewing usually runs from half hour to hour

Strata – is a property that has been subdivided into separate titles for separate "strata" lots or units.

Green title – a single residential property

Duplex – two strata properties on one piece of land

Villa – more than two units on one piece of land

Conjunctional - Most Written Authorities allow the listing agent to enter into a sales agreement with a sub-agent, known as a conjunctional agent. In a conjunctional arrangement, another agent approaches your listing agent with an offer from a potential buyer. If the offer is accepted then the commission you have agreed to pay to your listing agent is divided between the two agents as they have agreed. A conjunctional agent while having a duty of care to the buyer must act in the sellers best interest as they are being paid by the seller.

Buyers Agent - A buyers agent acts on behalf of the buyer. This means that the buyer pays a fee for the sales rep to find and negotiate a sale on their behalf.

The right fit in property only happens with the right people