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| Slide 1 | Graphical user interface  Description automatically generated with medium confidence | If your office has specific policies on how offers are presented, make sure to update the presentation to reflect those requirements.  The purpose of today’s presentation is to look at what is required of listing agents when it comes to presenting offers to their clients. |
| Slide 2 | Graphical user interface, application  Description automatically generated | Some listing agents say that they will only present written offers, or “good” offers, to their clients. The law in Virginia only requires listing agents to present written offers to their clients.  But as REALTORS® you have a higher obligation – the Code of Ethics requires all offers – written or verbal – to be presented to your client.  As always, there is a caveat to that – you only have to present what your client has instructed you to. If your client doesn’t want to be bothered by low ball offers, make sure you have a conversation with them and then put in writing what you will and won’t be sending to them. This way you are ensuring that you’re clear on what your duties are and can comply with what is required of you. |
| Slide 3 | A picture containing text, wall, indoor, different  Description automatically generated | Now that we know that you have to present all offers – when do you need to do that?  Well, again, there’s a difference between the law and the code of ethics. The law requires that offers be sent to the client “in a timely manner” while the Code of Ethics requires that offers be presented “as quickly as possible.”  Neither of these are defined, so there is a bit of wiggle room. Again, it’s important to talk to your client about expectations.  If you know your client is going on vacation, or doesn’t have time to deal with selling their house during the work week, make sure you talk through what that means and when you WILL deliver offers to them. Then make sure you get it in writing.  It’s important that you then communicate this to any buyer agents who send you offers – if you know that your client won’t be looking at offers until the weekend, you want to let the buyer agent know that you have received the offer, but that the seller won’t be reviewing offers until X date.  This doesn’t mean that the seller can’t change their mind, ask for all offers before that date & make a decision early, but communicating and setting expectations will go far in making for a smoother transaction. |
| Slide 4 | Diagram  Description automatically generated with medium confidence | Standard of Practice 1-7 of the Code of Ethics requires listing agents to provide written confirmation that an offer was presented to the seller, or that the seller has waived the obligation, if the buyer agent requests such confirmation in writing.  While the Code of Ethics requires you to confirm receipt when asked, it’s good practice to provide it before you’re asked as a professional courtesy. |
| Slide 5 | A picture containing text, yellow  Description automatically generated | The law and Code of Ethics both require you to provide the entire offer, as it was received. This can cause some complications.  If the offer contains a “buyer love letter” – that’s technically part of the offer and should be presented to the seller, unless you have specific instructions from the seller to omit those. If that’s the case, you want to communicate that to the buyer agent.  Additionally, if there are a lot of offers, some sellers find it helpful to have a summary or spreadsheet that compares the various offers. While there’s nothing wrong with doing this, you want to make sure that you are VERY careful in putting together the summary or comparison so that there are no issues. You also need to provide the client with the full offers and instruct them that they should review the entire contract for each offer to ensure that the one they select has the terms they are willing to accept. |
| Slide 6 |  | Are there any questions on presenting offers? |