

Nomination of Auctioneers, Real Estate Agents or Valuers

The Real Estate Institute of Queensland (**REIQ**) is Queensland's peak professional association for the real estate industry. The REIQ is commonly requested by third parties (for example, parties to Court proceedings or parties to lease agreements) to nominate auctioneers, real estate agents or valuers ('Expert') for the auction, sale or valuation of interests in real property.

These guidelines set out the steps to be taken by the REIQ in this process and the conditions upon which the REIQ accepts the request to nominate an Expert.

1. The usual form in which the REIQ will receive a request to nominate an Expert will be in correspondence from the parties' solicitors. The request, for example, may arise out of the terms of Court orders which provide that, in the event that the parties are unable to agree on the reserve price, list price or valuation of real property, the REIQ will be requested to nominate an Expert.
2. When the REIQ receives a request to nominate an Expert, the REIQ will send correspondence to the parties outlining the basis on which the nomination will be made. If the request is one made pursuant to a Court order, a lease or on any other basis, then the REIQ must be provided with a copy of the document that records the basis of the request (for example, if the request is made pursuant to the terms of a Court order, then the REIQ must be provided with a copy of the Court order).
3. The REIQ's fee for providing this service is \$330 (GST inclusive) per nomination. The fee must be paid to the REIQ before the REIQ nominates an Expert pursuant to the request. **Note:** Commissions and fees payable to the Expert will be advised and charged separately by the nominated Expert.
4. Unless the REIQ is advised in writing that a party does not agree to the appointment being made on this basis and, upon receipt of the fee of \$330 per nomination, steps will be taken to make the requested nomination.
5. When an Expert is selected by the REIQ, the REIQ will send correspondence to the Expert. If the request has been made pursuant to a Court order, lease or on any other basis, then the Expert must be provided with a copy of the document that records the basis of the request (for example, if the request is made pursuant to the terms of a Court order, then the Expert must be provided with a copy of the Court order).
6. If the Expert accepts the nomination, he or she must do so in writing. The Expert must also confirm in writing that he or she has no conflict in the matter by reference to the identity of the third parties.
7. If the Expert accepts the nomination, the REIQ will advise the parties of the nomination in writing.
8. Neither the REIQ, its officers, employees or agents accept any liability in respect of the nomination, and that the parties indemnify the REIQ, its officers, employees, agents and former officers, employees and agents against any claim in respect of, or in connection with, the nomination.
9. The extent of the REIQ's engagement is to nominate the Expert and that, once the parties have been advised of the nomination, the REIQ's involvement in respect of the request ceases.

Requests for the nomination of an expert should be forwarded to:

Chief Executive Officer
The Real Estate Institute of Queensland
PO Box 1555
Coorparoo DC Qld 4151
Email: tribunal@reiq.com.au