

solution.

# Real Estate Agents Combined Liability Addendum

Addendum



# Important notice

- This Addendum (and any attachments) form part of the Proposal.
- Please answer all questions in full. Where appropriate, please tick the yes or no box that best indicates the Insured’s reply.
- If there is insufficient space, please provide further details on the Insured’s letterhead.

## Insured details

Insured name:

Please provide a breakdown of the Insured’s gross fees/income for the past 12 months derived from the following fields of work, by stating the whole amounts in Australian Dollars (\$) and the percentage:

Please provide a split of activities as follows:

Activity	Percentage breakdown %	Last financial year’s gross fees \$	Current financial year’s gross fees \$
Residential sales (not incl off the plan sales)			
Residential sales (off the plan sales only)			
Commercial sales (not incl off the plan sales)			
Commercial sales (off the plan sales only)			
Rural sales			
Auctioneering			
Residential property and strata management			
Commercial property and strata management (Please select activities below):			
• Commercial strata management			
• Shopping centres (Less than 10 shops)			
• Shopping centres (Greater than 10 shops)			
• Retail arcades			
• Offices			
• Retail shops			
• Commercial/Industrial			
Stock and station agent			
Business broking			
Valuations			
Other - Please list			
<b>Total</b>	<b>100 %</b>		

1. For any property management activities (including Buyers Agents and Strata Managers) please advise:

- a. Is the average number of properties managed by any single staff member greater than 100? Yes  No

If **YES**, please provide further details:

- b. Does the Insured have a practical risk management framework supported by property management/maintenance software to ensure that routine inspections, non-routine/repair-specific inspections, and the process for performing repairs is agreed with every landlord? Yes  No

If **NO**, please provide further details:

- c. Does the framework and software in b. above ensure progress/completion of every inspection and maintenance request tracked and recorded? Yes  No

If **NO**, please provide further details:

- d. Does the framework and software in b. above ensure urgent or emergency repairs (defined by State and Territory legislation) responded to within 24 hours? Yes  No

If **NO**, please provide further details:

- e. Does the Insured act as a construction manager on any property/facilities managed? Yes  No

If **YES**, please provide further details:

2. If off the plan sales are conducted please confirm:

What type of property is sold off the plan? (e.g. Land only, house and land, apartments, etc)

3. Does any property sold off the plan have views? (including water, coastal, city or mountain views?) Yes  No

If **YES**, please confirm total percentage:

Individual dwellings	%
Low rise residential developments (under 3 stories)	%
High rise residential developments (over 3 stories)	%
Properties with views (inc. water, coastal, city or mountain views)	%

4. Does the Insured derive more than 15% of their income from any one developer/client? Yes  No
5. Does any principal, partner, director or employee have a financial interest in the development companies they sell off the plan properties for and vice versa? Yes  No
6. Is the Insured using their own marketing material or using direct content provided by the developer? Yes  No
7. If off the plan sales are conducted, it is a requirement to include a copy of the sales disclaimer and marketing material, for our review. Has this been attached? Yes  No  N/A
8. If valuations are conducted please confirm:

The average value of all properties over the past 12 months:	\$
The maximum value of any property valued in the last 36 months:	\$

9. If business broking is conducted please confirm:

The average value of all properties over the past 12 months:	\$
The maximum value of any property valued in the last 36 months:	\$

If **YES** to any of questions below, please provide full details including name of the Insured involved and the nature of business and involvement either detailed below or on a separate sheet of paper.

10. Are any partners, principals, or directors connected or associated (financially or otherwise) with any other practice or business? Yes  No
11. Does the Insured or any principal, partner, or director or employee of the Insured, engage in any mergers and acquisitions related activities? Yes  No

If **YES**, please provide further details:

12. Have any Claims been made against the Insured for professional negligence, error of omission in the last 5 years? Yes  No

If **YES**, please provide further details of the Claim, the Claim amount and any payments:

13. Is the Insured aware, after enquiry of any circumstances or incident, which may give rise to a Claim?

Yes  No

If **YES**, please provide further details:

14. If the Insured is providing property management services, please confirm:

Are all professional subcontractors required to carry professional indemnity insurance and is proof of coverage confirmed as part of engagement process by the Insured?

Yes  No

If **NO**, please provide further details:

### Further declaration to the Proposal after inquiry

**Signing this Addendum does not bind Solution or any insurer to enter into an insurance contract.**

After making full and appropriate enquiries, I declare that:

- I am authorised on behalf of the prospective Insured(s) to complete this Addendum
- I have read and understood the Important Information section of the Proposal form
- Where I have provided information about another individual, I declare that the individual has been made aware of that fact and of the Solution Underwriting Agency Pty Ltd Privacy Statement
- I confirm that the statements and information in this Addendum are true and complete
- I understand all information requested in the Addendum is material
- I provide consent consistent with the Privacy Statement outlined in the Important Information section of the Proposal Form
- I understand that, until a contract of insurance is entered into, I am under a continuing obligation to immediately inform Solution Underwriting Agency Pty Ltd of any change to the information contained in this Addendum
- I acknowledge that, if a contract of insurance is entered into, the Proposal, this Addendum and any accompanying documents will form the basis of the contract

**To be signed by the Insured for whom this insurance is intended for**

Signature:

Name:

Position:

Date (DD/MM/YY):

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**solution.**

Next Level  
Underwriting™

*Any queries, please contact us*

Solution Underwriting  
Agency Pty Ltd

Level 5, 289 Flinders Lane  
Melbourne, VIC 3000

P. 03 9654 6100  
[solution@solutionunderwriting.com.au](mailto:solution@solutionunderwriting.com.au)

ABN 68 139 214 323 AFSL 407780

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[solutionunderwriting.com.au](http://solutionunderwriting.com.au)