

## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

# NEW REAL ESTATE RULES WILL CHANGE THE WAY REALTORS® AND CLIENTS WORK TOGETHER

NANAIMO, BC – New real estate rules imposed by the Office of the Superintendent of Real Estate will significantly change the way REALTORS® and clients work together, says the president of the Vancouver Island Real Estate Board (VIREB).

The new rules, which took effect on June 15, prohibit the practice of dual agency and require real estate licensees in British Columbia to provide additional compensation information to their clients.

Dual agency occurs when a REALTOR® represents more than one party in a real estate transaction, such as a buyer and seller, two or more buyers, or a landlord and tenant. The Real Estate Council of British Columbia (RECBC) recommended the dual-agency ban in 2016, following the release of the Independent Advisory Group's report on conduct and practices in the real estate industry.

Prohibiting dual agency, which aims to protect consumers, means a real estate agent cannot represent two clients with competing interests at the same time. British Columbia is the first Canadian province to implement rules that require REALTORS® to act for one party only.

Don McClintock, 2018 VIREB President, says VIREB welcomes measures that protect consumers but has concerns about how the ban will affect clients on Vancouver Island and throughout the Gulf Islands.

"Prohibiting dual agency will impact consumers in our communities, many of which have only one or two licensees who possess the necessary knowledge and experience to help clients make informed decisions," says McClintock. "Under the new rules, you may end up working with someone who is unfamiliar with the area and doesn't understand its unique characteristics."

"Another potential ramification of the dual-agency ban is that consumers won't be allowed to use a REALTOR® they know and trust because he or she is representing another client in the transaction," adds McClintock. "We don't see how denying home buyers and sellers the right to choose protects them."

To understand how these new rules could affect your next real estate transaction, McClintock advises people to speak with a REALTOR® or visit RECBC's website at [www.recbc.ca](http://www.recbc.ca).

"For most of us, buying or selling a home is the largest financial commitment we'll undertake in our lives," says McClintock. "That's why it's crucial to seek professional representation to guide you through the process."

## **ABOUT VIREB**

VIREB represents over 1,000 REALTORS® in nearly 90 member offices on Vancouver Island, from the Malahat in the south to the northern tip.

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