



## Appendix to the NVM Code of Ethics

In collaboration with the Ministry of the Interior and Kingdom Relations, Vastgoed Nederland and the Home Owners' Association, NVM has established the following agreements to enhance confidence in the home-buying process. These agreements are an inseparable part of the NVM Code of Ethics:

- A. Real estate agents (both purchasing and selling agents) shall only serve the interests of their clients.

*A real estate agent is not allowed to serve any interests other than those of his/her client at the same time. If other interests should be involved, the real estate agent will consult with the client to make sure that only his/her interests are served. The estate agent will provide a point of referral to the client for any complaints.*

- B. A seller determines the sales process to be used.

*A selling agent will advise on this in the interest of the client by outlining various options and discussing the pros and cons of different methods. Any switch to a different selling procedure will first be submitted to the seller for approval.*

- C. A seller decides on the platform to be used for bringing their property to the market.

*This is based on the premise that the new property will be offered concurrently on each of the (open and closed) platforms chosen by the seller and on the same conditions, to make sure that all home seekers have equal opportunities to be notified of new listings.*

- D. When a property is advertised on a public forum, it must be available for viewing to any interested party.

*In cases where viewing opportunities are limited, additional transparent criteria may be employed to facilitate the selection of suitable buyers. The mere presence of a purchasing agent should not be considered a determining factor in the selection process. Potential buyers must not be asked to make a (non-binding) offer during this pre-selection process.*

- E. Selling agents are expected to adhere to impartiality standards in their treatment of all potential and prospective buyers<sup>1</sup> .

*The real estate agent is responsible for clearly communicating the rules of the selected bidding process to all prospective buyers in advance of the process, and for providing prospective buyers with all the information they need to make an offer. Any switch to a different bidding process will be communicated to all prospective buyers at the same time, stating reasons for the switch. Information regarding bids already received or regarding the desired bid will in no case be shared with prospective buyers or their estate agent.*

- F. There will be no difference in information between the selling agent and the seller throughout the sales process.

*To this end, clear agreements are made in advance on the method and time of providing the sellers with information. This is based on the principle that all information will be shared in real time. In addition, all bids (including reservations, moveable property and personal messages) and the time of receipt are automatically recorded in a bid log and shared with the seller.*

- G. Prospective buyers have the opportunity of monitoring the bidding process<sup>2</sup>.

*After expiry of the cooling-off period and/or any resolutive conditions, all prospective buyers will receive an anonymised bid log with the course of the bidding process which has been automatically made transparent, irrespective of the bidding method.*

- H. The automatic bidding log is verified by an independent third party.<sup>3</sup>

*This third party is accredited by the Dutch Accreditation Council.*

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<sup>1</sup>Potential buyers are all buyers who are interested in a property, while prospective buyers are buyers who effectively make an offer on a property.

<sup>2</sup> The use of an automated bid log was advisable from 1 July 2022 and has been mandatory from 1 January 2023.

<sup>3</sup> In the current situation, the bid log – which is provided through our subsidiary Realworks – is verified by an independent third party. However, this party is not (yet) accredited by the Dutch Accreditation Council (RvA), as the required accreditation system is still under development.