

Protocol for Transparent Bidding on Residential Property

This protocol's application to services in the sale of residential property, as defined in the protocol, has been compulsory for all NVM members since 1 February 2026.

The protocol further specifies the NVM Code of Ethics and is attached as an appendix.

Foreword

Contents

1. Subject and scope

2. Definitions

3. Bidding process

3.1 The four sales methods

3.2 Award of the property after the bidding period

3.3 Bids after expiry of the bidding period or award of the property

3.4 Sales information

3.5 Bid form

4. Bid log

5. Written form requirement

6. Personal data

Foreword

The purpose of this protocol is to promote transparency, fairness and reliability in the sale of residential properties. The text is consistent with the agreements made between NVM and other sector organisations and the Ministry of the Interior in the Covenant: 'Improvement Plan for Confidence in the Purchase Process'.

The protocol provides a choice of four sales methods. The use of a bid log and an online platform/bidding system that meet specific requirements are mandatory.

1. Subject and scope

This protocol applies to the procedure for the sale of residential property involving private individuals (consumers) participating as either bidders or buyers.

The definitions of 'private individual' and 'residential property' are set out in section 2.

The protocol does *not* apply to:

- residential property that is rented out and offered for sale as an investment to the non-private market;
- houseboats and mobile homes;
- off-market sales and private sales between acquaintances;
- auctions of immovable property and/or titles attached to such immovable property, which are supervised by an independent civil-law notary, candidate civil-law notary and/or a civil-law notary employed at a notary firm. *At the seller's request*, the Assignment Agreement with the real estate agent may deviate from this protocol in *individual cases for compelling reasons*, which will be communicated to every potential bidder.

2. Definitions

For the purposes of this document, the terms below shall be defined as follows:

2.1 bid

An offer which must include a price and any terms and conditions, as described in Article 3.5.

2.2 private individual

A natural person who buys or sells for private purposes and is not acting in the performance of a profession or business (consumer as referred to in Book 7, Section 2 of the Dutch Civil Code).

2.3 private sale between acquaintances

This sales process is conducted exclusively between parties who were acquainted prior to the start of the sales process. Such persons may include friends, family, acquaintances or neighbours. The process does not involve any other (potential) bidders.

2.4 irrevocable purchase

This date marks the expiration of the statutory cooling-off period and the agreed reservations of the buyer or seller.

2.5 Online platform/bidding system

Software used by the NVM member to conduct the sales process in accordance with this protocol.

2.6 Potential bidder

A person interested in the residential property for sale, with access to the online platform/bidding system.

2.7 written/in writing

Written/in writing means both in physical form (such as paper) and digital media (online platform/bidding system, text message, email, chat message, etc.).

2.8 off-market sale

A sales process that does not involve public advertising of the property. Only a single person or a select group of people are informed by the selling estate agent to enable them to make an offer.

2.9 written form requirement

The statutory regulation concerning the purchase of a property by a private buyer (please refer to the explanation in article 5).

2.10 property

A property intended for habitation, such as a single-family home, second home or holiday home, new-built homes without a fixed price (within the meaning of Book 7, Section 2 of the Dutch Civil Code), mixed-use properties, e.g. residential/commercial space (provided that the main use is residential), and building land zoned for residential use without a fixed price. The same applies to rights attached to this property, such as commonhold (joint ownership), leasehold rights or usufruct rights.

3. Bidding process

3.1 This protocol provides for four distinct sales methods:

1. Call for bids with a bidding period.
2. Closed call for bids with a bidding period.
3. Open auction with a bidding period.
4. Bidding without a bidding period (one-on-one negotiation).

This is based on the premise that the seller will adhere to the specified bidding period. The seller nevertheless retains the right to cancel the bidding process prior to the closing date and to opt for an alternative process. In that case, all (potential) bidders will be notified in writing stating reasons.

1. 'Call for bids with a bidding period'

In the 'Call for bids with a bidding period' sales method, potential bidders are given the opportunity to submit a bid using an online platform/bidding system before a certain closing date. The bid will then be registered in the online platform/bidding system.

Bids submitted in any other way (e.g. by email to the estate agent) will immediately be registered by the estate agent in the online platform/bidding system. The bids received are only visible to the seller and the selling estate agent and are stored in the bid log. Information about bids already received will in no case be shared with (potential) bidders or their estate agent. Nor will (potential) bidders be provided with information that is not consistent with information provided to the other bidders regarding a desired bid.

2. 'Closed call for bids with a bidding period'

In the '*Closed call for bids with a bidding period*' sales method, potential bidders are given the opportunity to submit a bid using an online platform/bidding system before a certain closing date. The bid will then be registered in the online platform/bidding system. The bids received are not visible to the seller or the selling estate agent and are stored in the bid log. The bids will only be visible to the seller and the selling estate agent after the closing date. Information about bids already received will in no case be shared with (potential) bidders or their real estate agent. Nor will (potential) bidders be provided with information that is not consistent with information provided to the other bidders regarding a desired bid.

3. 'Open auction with a bidding period'

In the '*open auction with a bidding period*' sales method, potential bidders are given the opportunity to submit a bid using an online platform/bidding system before a certain closing date. The bid will then be registered in the online platform/bidding system. Bids submitted in any other way (e.g. by email to the estate agent rather than through an online platform/bidding system) are immediately registered by the estate agent in the online platform/bidding system. All bids are visible to the seller, selling estate agent, (potential) bidders and, if applicable, the purchasing estate agent(s) in the online platform. The bids are stored in the bid log.

4. 'Bidding without a bidding period'

In the '*Bidding without a bidding period*' sales method, the seller and the prospective buyer negotiate with each other through the selling estate agent. In the '*Bidding without a bidding period*' sales method, (potential) bidders are given the opportunity to submit a bid using an online bidding system. The bid will then be registered in the online platform/bidding system. Bids submitted in any other way (e.g. by email to the estate agent rather than through the online bidding system) are immediately registered by the estate agent in the online bidding system. The bids are stored in the bid log.

The bidder will receive either a rejection, a counter-offer or an acceptance of the bid on behalf of the seller. A counter-offer will be stored in the bid log. A verbal agreement will be in place once the parties have reached agreement. At this point, the parties intend to formalise this verbal agreement in a written purchase agreement.

3.2 Award of the property at the end of the bidding period

Award of the property

In case the bidding period has a closing date, the bids will be discussed with the seller after the end of the bidding period. Where necessary, the bidders will be contacted to ask them to explain their bid in further detail. Information about bids received from other bidders will in no case be shared with the bidders or their estate agent. Nor will bidders be provided with information that is not consistent with information provided to the other bidders regarding a desired bid.

The seller determines whether the property will be awarded and to whom. The successful bidder will be notified in writing of the awarded property after the end of the bidding period. The other bidders will be notified in writing that the property has been awarded to another party.

If the written form requirement applies, the private seller will have the right to withdraw the award of the property. If this is the case, it will be communicated in writing to all bidders.

No award of the property

If the property is not awarded, the bidders will be notified in writing, stating the reason for not awarding the property. Even in the event the property is not awarded, no information will be shared with the bidders or their estate agent about the bids received. Nor will (potential) bidders be provided with information that is not consistent with information provided to the other bidders regarding a desired bid.

3.3 Bids after the closing date of the bidding period or award of the property

In the event that a bid is submitted after the property has been awarded or after the closing date and the purchase agreement has not yet been signed by both parties, the seller will be notified of this new bid. The seller may only take a new bid into consideration *if so permitted by the written form requirement* (see 5 below).

The seller will now have the following options:

1. *New round with all bidders*

All bidders, including new bidders, will be given an equal opportunity to submit a new bid before a newly set closing date. After the closing date, the bids will be discussed with the seller, following which the seller will decide whether the property will be awarded and to whom, or decide on the party with whom the seller will continue negotiations.

Following a new round, the estate agent will notify all bidders who participated in the new round of the outcome in writing.

2. *New round with selected bidders*

Only the party to whom the property was previously awarded and the new bidder will be given an equal opportunity to submit a new bid before a newly set closing date. After the closing date, the bids will be discussed with the seller, following which the seller will decide whether the property will be awarded and to whom, or decide on the party with whom he will continue negotiations.

Following a new round, the estate agent will notify all bidders who participated in the new round of the outcome in writing.

3. ***Negotiating with a new bidder***

If the property has been awarded, the seller will withdraw the award and enter into negotiations with the new bidder or accept the new bidder's offer, which will be communicated in writing to all bidders. If the property has not yet been awarded, the seller may decide not to award the property to any of the bidders who participated during the bidding period, which will be communicated in writing to all bidders.

At such time, the seller can enter into negotiations with the new bidder or accept the new bidder's bid.

4. ***Rejection of new bidder's bid***

The seller rejects the bid and does not accept the new bidder's bid.

Items 2 to 4 above fit in best with the situation of the bidding method without a bidding period (one-on-one negotiations).

In all of the above cases, the new bids will also be registered in the online platform/bidding system, as described above.

3.4 Sales information

The selling estate agent provides (potential) bidders with relevant information about the property for sale and the sales method using the online platform/bidding system.

Subject to availability and relevance, the information may include for example:

- title deed;
- land-registry map;
- measurement report (in accordance with sector-wide measurement instructions);
- assessment under the Dutch Valuation of Immovable Property Act (WOZ) and other municipal assessments;
- structural survey;
- current energy label;
- questionnaire;
- list of items.

It is the responsibility of the seller and the selling estate agent to ensure that the provided information is accurate and complete, and to state the date on which the information was added.

(Potential) bidders and purchasing agents must register using the online platform/bidding system in order to access the system.

The seller, (potential) bidder(s) and purchasing agent(s) will receive a link to the selling agent's sales information. They will immediately be notified in case of any changes to the information.

The link to the sales information may become inactive for (potential) bidders and purchasing agents after the property has been awarded to a bidder. A copy of the sales information will, however, still be available to the seller, selling agent, buyer and any purchasing agent for the purpose of completion of the sale of the property.

3.5 Bid form

The online platform/bidding system contains a bid form for the purpose of submitting bids.

The bid form must include the following information regarding the property:

- the address;
- the price details, such as: asking price, target price, bidding starts from;
- the sales method and rules;
- the closing date and time: the date and time must be explicitly specified or the fact that there is no closing date and time must be mentioned;
- the seller's transfer preferences, such as: as soon as possible, to be discussed, specific date, period.

Any changes to the above items will be communicated immediately to the (potential) bidders through a written notification.

Bids are made using the online platform/bidding system. If the purchasing agent or selling agent enters the bid on behalf of the bidder, the system will state that the bid was entered by the purchasing or selling agent.

The bid must include the following information:

- the bid;
- the time limit or date of acceptance;
- any reservations
 - o financial;
 - o structural survey;
 - o sale of own owner-occupied home;
 - o other details.

A bidder will immediately receive confirmation of the bid in writing, which will also be received by the seller and the selling agent, unless:

- the bids were registered during a closed call for bids and/or
- the seller has opted out of this receipt of confirmation.

A bidder and the purchasing agent acting on behalf of the bidder may withdraw a bid at any time, unless an agreement has been reached on the bid.

In addition, the statutory cooling-off period applies, which includes the right of the private buyer may cancel the purchase.

The bidder, purchasing agent, seller and selling agent will immediately receive a written confirmation of the withdrawal, which will be noted in the online platform/bidding system.

4 Bid log

The bid log is a digital report (outline) of all the steps in the online bidding process that are recorded automatically and chronologically, and provides an outline of the bids.

The bid log must include:

- the address;
- the asking price;
- the selling price (the amount of the bid that signs off the property);
- the sales method(s);
- the bids submitted;
- date and time of the award.

The bid log (which is automatically compiled by the platform and cannot be adjusted) is available and accessible to all bidders for one month from the moment of the sale became irrevocable, irrespective of the sales method. Immediately after the sale has become irrevocable, all bidders will receive notification of the availability of the bid log in writing. To ensure privacy, the bid log only shows anonymised personal data to the bidders.

Bidders who withdraw their bid prematurely will be excluded from viewing the bid log.

The seller can request the selling agent not to make the bid log available to, or to withdraw it from bidders, who the seller does not consider realistic bidders. This may be the case if, for example, an unrealistic bid is made and/or the bid log is being abused. The selling agent will inform the bidder concerned (or their estate agent) accordingly, who will receive a substantiated explanation for this decision upon request.

5. Written form requirement for the purchase of a property

Private buyer

Since 2003, the purchase of a home must be effected in writing if the buyer is a private individual, which is referred to as the 'written form requirement' (Book 7, Section 2 of the Dutch Civil Code). The purchase will only be binding on the private buyer on the proviso that the purchase agreement has been put in writing and signed by the buyer and the seller.

Private seller

In accordance with prevailing case law, a *private seller* will only be bound by the terms of a sale to a private buyer if a purchase agreement is in place, signed by both parties. Up to that moment, a private seller can still withdraw from the acceptance of the offer or the award of the property to a private buyer. A (written) confirmation of the verbal agreement or a draft purchase agreement sent to the buyer is not considered a 'signed purchase agreement'.

A seller *cannot* appeal to the written form requirement if he is not a private seller or the buyer is not a private individual.

6 Personal data

Personal data processed for the purpose of the bidding process will be treated in accordance with the selling estate agent's privacy statement.

This statement describes aspects such as the purposes of the processing, the retention periods and the rights of data subjects (including the right to erasure). The privacy statement is stated on the real estate agent's website.