

How to fill in a Statement of Information.

You must prepare a Statement of Information for each residential property you are engaged to sell, regardless of whether you advertise the property for sale.

The Statement of Information must be:

For more information on your responsibilities visit consumer.vic.gov.au/underquoting

How to determine an estimated selling price

Your estimated selling price must be a:

- single price

OR

- range of up to 10 per cent.

Things to consider with your selling price

Your selling price must:

- be reasonable
- take into account the sale prices of the three most comparable properties, unless this information is not available within the specified timeframes and distances.

The indicative selling price, or the lower limit of the quoted price range, must not be less than:

- the seller's asking price
- the agent's estimated selling price, or
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Comparable properties

You must include, either:

- Details of the three most comparable properties: the address, sale price and date of sale.

OR

- A statement that you reasonably believe there are fewer than three comparable sales within the prescribed period.

Are you really listing comparable properties?

To be comparable, a property must be:

- of a similar standard or condition to the property for sale
- sold in the last six months and be within two kilometres of the property for sale (for properties in the Melbourne metropolitan area)
- sold in the last 18 months and be within five kilometres of the property for sale (for properties outside the Melbourne metropolitan area).

If you reasonably believe that there are only one or two comparable sales, these may be listed in the Statement of Information.

However, in addition to listing these properties, you must include the text of option B in the Statement of Information (that you believe fewer than three comparable properties were sold within the relevant time and distance).