



## TPO to launch new Code of Practice for buying agents

Wednesday 20th November 2013

The Property Ombudsman (TPO) is launching a new Code of Practice for buying agents. It has been designed to create a uniform set of standards for buying agents to protect the interests of consumers and to promote best practice in the industry.

Property ombudsman Christopher Hamer said:

“This is a milestone for the industry. More than 95% of residential sales agents have signed up to TPO’s Sales Code of Practice and we recognised that buying agents are a growing market sector in their own right.

Unlike sales agents, who are instructed by home owners during a property sale, buying agents act in the interest of buyers. However, both sales agents and buying agents are subject to the same property and consumer protection laws, which is something many consumers and agents are unaware of.

Consumers on both sides of a property transaction deserve the same levels of protection outlined in the Estate Agents Act 1979, and should be able to use a redress service to resolve disputes if they feel they have been treated unfairly.”

Buying agent Henry Pryor was one of several agents TPO consulted. He said: “There may be no record as yet of a formal complaint being made against a buying agent but it is important that all those involved in the buying and selling, letting and renting process have access to a credible redress service.

Members of the public who sensibly ask for help when buying what is often their most expensive single purchase can now see exactly what they can expect from their buying agent.”

TPO will be implementing the Buying Agent Code of Practice on January 1 2014.