

REI FastTrack Contract FAQs

Can I use REI FastTrack Contract if I don't use Forms Live?

No; FastTrack is only available for real estate agencies and agents that use the Sales Forms in REI Forms Live.

How does REI FastTrack Contract work?

1. The vendor signs the agreement and the agent scans the QR code to introduce a new sale matter to the solicitor/conveyancer.
2. The vendor receives an email from the agent with a property questionnaire to complete – these are the instructions.
3. When the vendor submits the instructions to the solicitor/conveyancer, the agent receives a notification with a copy of those instructions.
4. The agent then receives a copy of the contract from the solicitor/conveyancer when it is prepared.

Which forms in REI Forms Live use the QR code?

There are two forms that use the QR code:

1. **SA00200** – Sales Inspection Report and Exclusive Agency Agreement
2. **SA00300** – Sales Inspection Report and Agency Agreement

When does the QR code appear on the Agency Agreement?

When you have completed the sales inspection report and exclusive agency agreement and clicked 'finalise', the QR code is displayed in 3 places - on page 1 of the agreement, on page 7 where you sign the agreement, and on page 8 where we provide an explanation of REI FastTrack Contract.

You can scan any of these codes with your phone or tablet.

Is the QR code specific to each Agency Agreement?

Yes, each sales inspection report and agency agreement is issued with its own unique QR code once you 'finalise' it in Forms Live.

Will the QR code work when I print the Agency Agreement?

Yes; the QR code can be scanned on both the print and electronic format of the agency agreement.

When do I scan the QR code?

You can scan the QR code at any time once you have finalised the agency agreement in Forms Live. However, we recommend waiting until after the sales inspection report and agency agreement is signed by you and the vendor (principal) and served to the vendor.

Does scanning the REI FastTrack QR code or requesting a contract through REI FastTrack Contract commit the real estate agent or vendor to any cost?

No. The purpose of REI FastTrack Contract is only to 'fast track' communication between vendors and their solicitors/conveyancers. When a contract is requested through REI FastTrack Contract, a series of short emails are sent to both the vendors and their solicitors/conveyancers to prompt urgent attention to the preparation of a sale contract. These emails also encourage solicitors/conveyancers to advise their costs, and vendors to approve those costs, as soon as possible.

How does REI FastTrack Contract speed up the preparation of the sales contract?

REI FastTrack Contract is a simple online solution that fast tracks sale contract preparation by automatically connecting vendors with their solicitors/conveyancers as soon as a property is listed. The agent scans the QR code, checks and completes a very short and simple solicitor/conveyancer instruction form, and a number of short emails (notifications) are subsequently sent to the property owner and solicitor/conveyancer to prompt urgent attention to the preparation of the sales contract.

What happens when the real estate agent and vendor send their requests for a contract to the solicitor/conveyancer through REI FastTrack Contract?

When the real estate agent (in the first instance) and the vendor send their requests for a contract through REI FastTrack Contract, the following emails are auto-generated and sent in rapid succession to the vendors and their solicitors/conveyancers:

1. **Email to the solicitor/conveyancer:** an auto-generated email to the solicitors/conveyancers advising that the relevant real estate agent has introduced the proposed sale matter to the solicitors/conveyancers, providing basic details of the vendors and their property, and requesting the solicitors/conveyancers to confirm instructions with the vendors asap;
2. **Email to the vendor:** an auto-generated email to the vendors confirming contact details of the solicitors/conveyancers, providing a link to a short online questionnaire to assist the solicitors/conveyancers in their preparation of a sale contract, and requesting the owners to phone the

solicitors/conveyancers if the solicitors/conveyancers don't promptly get back in touch; and

3. **Email to the solicitor/conveyancer:** an auto-generated email to the solicitors/conveyancers including the vendors' answers to the short online questionnaire and again requesting the solicitors/conveyancers to confirm instructions with the vendors asap.
4. **Email to the agent:** once the contract has been prepared by the solicitor/conveyancer, the agent receives an auto-generated email advising the property is ready for listing, with the contract attached as a PDF.

What if my client does not have conveyancer yet?

If your client does not have a conveyancer, the agent can either refer the client to a conveyancer or use InfoTrack to find a conveyancer in your area. Either way, the agent can enter this information in the 'Choose solicitor or conveyancer' section of the REI FastTrack contract request form after they have scanned the QR code with their phone or tablet.

What happens if the conveyancer details provided are incorrect?

The InfoTrack team can correct the data in their system so there is no need to re-submit the request. InfoTrack will contact the agent or vendor to confirm the data provided in the contract request form.

What happens if a conveyancer rejects a request to prepare a sale contract?

If a conveyancer rejects your request to prepare a sales contract, you will receive an email advising that your request has been denied. It's best to contact the conveyancer to check as to why the request was denied. Agents can send another request to a different conveyancer at any time during the process if there was an indication of contract request not being fulfilled with current solicitor/conveyancer.

How long until the vendor receives the REI FastTrack email including the questionnaire?

Once the data submitted by the agent is received by InfoTrack, the team will verify the solicitor/conveyancer information. This is normally processed within few minutes of receiving. If the team has any queries about the information submitted, the agent will receive a call asking to confirm the details of the solicitor/conveyancer. Once the information has been verified, the vendor will receive the notification which includes the questionnaire.

Why does REI FastTrack send a questionnaire to the vendor?

The questionnaire asks the vendor to provide further details on the property, confirming the property address, the owners on the title, any inclusions or exclusions on the property etc. This information is vital when preparing a contract of sale, therefore will be helpful to conveyancer, and results into a faster turnaround of the contract.

How do I know the vendor has submitted the instructions to the conveyancer and if the conveyancer has agreed to accept the sale matter?

To keep you on track with the contract's progress, you will receive a notification by email when the vendor sends the instructions to their conveyancer – that includes a copy of those instructions – and a notification by email when the solicitor/conveyancer has accepted to proceed with the sale matter.

How fast can I expect a contract of sale to be sent back to me?

Provided that all the information given by yourself and vendor is correct, conveyancers can immediately accept the request, and with our smart technology the contract is prepared and sent back withing a couple of days (depending on the property certificates required, and turnaround time on those from the council/authorities). The process is streamlined and contract is sent back as soon as it is available without having to follow up.

When does the agent receive the contract?

A notification email is sent to the requesting agent as soon as the sale contract is created by the solicitor, and the contract is immediately available to download in Securexchange.

How is REI FastTrack faster than my current process?

1. The property questionnaire is completed by the vendor, saving time in gathering information for the solicitor/conveyancer.
2. The solicitor/conveyancer receives all the required information for the contract through REI FastTrack without needing to spend additional time on the phone asking the agent or vendor the same details. This not only saves the vendor making an appointment with the solicitor/conveyancer for an initial 30 minute phone call, but also means the solicitor/conveyancer can order the title and certificates on the property as soon as they receive the notification through REI FastTrack.

3. A very large number of solicitors/conveyancers in NSW use InfoTrack's LEAP software to conduct their conveyancing. When an REI FastTrack request is accepted by a LEAP solicitor/conveyancer, a matter is created automatically in the solicitor/conveyancer's system without data entry. The title, required certificates and an electronic contract option are also pre-selected via the REI FastTrack data. It's then simply a matter of the solicitor/conveyancer re-checking the property address and hitting the order button – a very fast and efficient process.
4. Once all the required documents arrive, the REI FastTrack system will detect them, arrange in the correct order, compile into a contract of sale and send to the agent via an email notification, avoiding the manual compilation and emailing part on the solicitor/conveyancer's side.
5. The agent is saved the hassle of following up on the initial request for the contract from the solicitor/conveyancer and avoids delays caused in listing the property whilst waiting to hear back from the solicitor/conveyancer.

What is the difference between REI FastTrack Contract and REI QuiContract?

A NSW residential property cannot be marketed unless a prescribed set of sale contract documents (a "marketing contract") is available for inspection by prospective purchasers.

REINSW provides 2 online products enabling real estate agents to obtain a marketing contract as quickly as possible.

REI QuiContract is the fastest way to obtain a marketing contract. Agents registered with REI QuiContract simply enter an address on an REI QuiContract online form, the marketing contract is auto-generated without further effort on the agent's part, and the marketing contract is issued automatically to the agent (and the vendor's conveyancer, if one is nominated when the contract is ordered) as soon as the documents comprising the marketing contract are compiled (with the exact timing determined by how quickly the local council provides its planning certificate).

REI FastTrack Contract is the next fastest way to obtain a marketing contract. When an agent finalises a sales agency agreement on REI Forms Live, the agent can then scan the REI FastTrack QR code appearing on the agreement. If the QR code is scanned, the agent is linked to a portal into which he or she enters the vendor's and conveyancer's basic contact details into a simple form which, when submitted, automatically generates an email to the conveyancer to contact the vendor and obtain instructions to prepare a contract.

So, with REI QuiContract the contract preparation process commences immediately and with REI FastTrack Contract, the contract preparation starts when the conveyancer accepts the job.

Why is REI FastTrack Contract free and will we ever need to pay for it?

We feel it is important for agents to be able to introduce the vendor in the fastest time possible. The solicitor/conveyancer will still be required to go through their usual processes – all we are simply doing is to introduce the vendor to the solicitor/conveyancer fast. We do not feel we have to charge for this process.