

# Initial Meeting with Buyers & Buyer's Agent

12/26/24

*Prior to “working with” and prior to “showing a property” to a prospective Buyer, a Buyer's Agent should schedule a meeting at the Market Center with the Buyer.*

## The Buyer Meeting

The Buyer Meeting is an opportunity to get to know each other and for the Agent to go over the entire “Purchasing” process. Plan on at least 1 hour or more to establish a good working relationship.

1. Discuss Broker's expertise and experience, the type of broker services to be performed, and the broker's time and expenses, among other considerations. (Agent's Value Proposition)
2. Discuss what is involved in purchasing a home (Offer, Escrow, Transfer of Title, etc.)
3. Discuss the Buyer “needs and wants” (use the **BIPP** form as a guide).
4. Discuss the Buyer's Financial and Personal Information (use the **BFPI** form as a guide)
5. Discuss Buyer's Broker compensation using the **BCA** form. (Compensation options)
6. Pre-Approval Letter / VOF Verification of Funds to Close / **EBC** Estimated Buyer Costs form
7. **ECC-B** Estimated Compensation Costs for Buyer may also be helpful.
8. Discuss the process of selecting properties to visit and schedule a time to tour properties.

*Once the Buyer is willing to agree to a working relationship with the Buyer's Agent, Buyer should sign Buyer Representation Agreement (BRBC or PSRA).*

## Forms for Initial Meeting with Buyer

- BRBC** Buyer Representation and Broker Compensation Agreement package. (Check Exclusive)
  - **BRBC** is not to exceed 3 months.
  - **AD** Disclosure Regarding Real Estate Agency Relationships is included with other forms.
- PSRA** Property Showing and Representation Agreement (not to exceed 30 days).
- BCA** Broker Compensation Advisory
  - Discuss with Buyer how Broker & Agent are compensated: either directly from Buyer as per **BRBC/PSRA** or as negotiated with Offer [**RPA 3.G(3)**].
- BFPI** – Buyer Financial and Personal Information.
- BIPP** – Buyer Identification of Preferences and Priorities.
- NET SHEET / EBC** Estimated Buyer Costs / **ECC-B** Estimated Compensation Costs
  - Confirm Buyer's ability to complete transaction including compensation.

**Forms for Writing Offer with Buyer** – RPA package includes AD, BIA, PRBS, FHDA, BHIA, WFA, CCPA

- RPA** – If Buyer requests Seller to pay Buyer's obligation for Buyer's Broker compensation.
  - Check **RPA 3.G.(3)** Seller Payment for Buyer's Obligation to compensate Buyer's Broker's and enter amount.
- BMI-SP** – Buyer Material Issues for a Specific Property
  - Issues important to Buyer for this specific property – use at time of Offer.