

REI FastTrack Contract FAQs

What is REI FastTrack Contract and how does it speed up the preparation of the sales contract?

REI FastTrack Contract is a fast, secure and easy online solution that fast tracks sale contract preparation by automatically connecting agents with conveyancers/solicitors.

As soon as the agreement is signed on glass ('Sign-on Screen') or via DocuSign through REI Forms Live, the conveyancer/solicitor is notified by the agent of the new listing so they can contact the vendor for further instructions and start preparing the contract sooner.

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

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

How does REI FastTrack Contract work?

- The agent finalises the agreement in REI Forms Live, checks the conveyancer/solicitor contact email address in the FastTrack side bar is correct and updates/adds if needed.
- Once the vendor signs the agreement electronically or via DocuSign, the nominated conveyancer/solicitor is automatically notified of the new listing details immediately, with a confirmation notification also sent to the vendor and the agent.
- The conveyancer/solicitor is asked to contact the vendor to confirm their instructions and to notify the agent when the contract of sale has been prepared, so the agent can start marketing the property straight away.

Which forms in REI Forms Live use 'FastTrack'?

1. **SA00100** – Sales Inspection Report and Open Selling Agency Agreement
2. **SA00200** – Sales Inspection Report and Exclusive Agency Agreement
3. **SA00300** – Sales Inspection Report and Agency Agreement
4. **SA00600** – Sales Inspection and Sole Agency Agreement

When can I use REI FastTrack Contract in REI Forms Live?

You can use it the moment you have finalised the agreement. The 'FastTrack' side bar will display the information entered on the agreement including:

- the property, vendor, agent and conveyancer/solicitor details; and
- the property inclusions, property offered (with vacant possession or subject to existing tenancies), estimated selling price, advertised price and recommended method of sale.

What happens if the vendor is signing the agreement on screen or via DocuSign?

Whether you select the 'Sign-on Screen' or DocuSign option in REI Forms Live, the moment the agreement is signed, the conveyancer/solicitor will be notified you have a new listing for them. The 'FastTrack' side bar will display the date and time the notification was sent.

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

Provided that contact details you entered for the conveyancer/solicitor, property, vendor and agent are correct, conveyancers can contact the vendor for further instructions then immediately accept the request. Once the vendor gives prompt instructions, the contract should be prepared and sent back within 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.

What happens when the real estate agent sends their notification for a contract to the conveyancer/solicitor through REI FastTrack Contract?

When the real estate agent sends the request for a contract through REI FastTrack Contract, the following emails are auto-generated and sent in rapid succession to the conveyancer/solicitor, agent and vendor:

1. **Email to the conveyancer/solicitor:** the conveyancer/solicitor is advised that the agent is referring a request from the vendor to prepare a contract of sale, including the contact details of the agent and vendor and the property details. The conveyancer/solicitor is asked to contact the vendor to confirm their instructions and to share the contract of sale with the agent when it has been prepared, so they can start marketing the property straight away.
2. **Email to the agent:** the agent is advised that the conveyancer/solicitor has been sent a request on behalf of the owner to prepare a contract of sale for their property, including the contact details of the conveyancer/solicitor and vendor and the property details. The conveyancer/solicitor is asked to contact the vendor to confirm their instructions and to notify the agent when the contract of sale has been prepared so the agent can start marketing the property.
3. **Email to the vendor:** the vendor is advised that the conveyancer/solicitor has been sent a request by the agent on their behalf to prepare a contract of sale for their property, including the contact details of the vendor and agent and the property details. The conveyancer/solicitor is asked to contact the vendor to confirm their instructions and share the contract of sale with the agent once it has been prepared so the agent can start marketing the property.

Does notifying the conveyancer/solicitor of a new listing 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 agents and their vendors' conveyancers/solicitors. When a contract is requested through REI FastTrack Contract, the conveyancer/solicitor is prompted to contact the vendor to confirm instructions and prepare a contract of a sale.

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 notify the conveyancer/solicitor in the fastest time possible. The conveyancer/solicitor will still be required to go through their usual processes – all we are simply doing is introducing the vendor to the conveyancer/solicitor fast through REI Forms Live. We do not feel we have to charge for this process.