



# Real Estate Proposal Form

- Answer all questions. Blanks &/or dashes, or answers 'known to underwriters or brokers' or 'N/A' are not acceptable & will delay consideration of this proposal.
- If there is insufficient room to complete a question, please attach a signed & dated addendum.
- Any documents attached to the proposal form are part of this proposal.
- Where appropriate, please tick the yes or no box which best indicates your reply.

## Your Details

### 1. Name

Full legal name of each natural person & incorporated body to be insured as well as any unincorporated business or trading names.

(a) Date(s) of Commencement.



(b) Are you registered for GST purposes? No  Yes  What is your ABN? : : : : : : : : : :

(c) If less than 5 years, please provide a resume of partners'/directors' prior experience.

### 2. Address

(a) Principal Address

Telephone no.

Facsimile no.

Mobile

Email address

Website address

(b) Other Locations

(c) Postcodes of each of your offices/branches:

### 3. Principals' previous business (incoming):

Trading name of any prior professional business practice conducted by a Principal.

Date name changed/  
practice ceased.



### 4. Prior corporate entity:

Has the name of the person, firm or incorporated body detailed in answer to Question 1 been changed, or has any other business been purchased or has any merger or consolidation of your businesses taken place?

No  Yes  Please detail changes in chronological order.


## 5. Particulars of all Principals

Name of Principal	Age	Qualifications	Years practising as Principal		Name of Previous Business Practices
			Current Business Practices	Previous Business Practice	

## 6. Total number of:

(a) Qualified staff – including Principals (*please specify each professional discipline*). (b) Other technical staff. (c) Non-technical staff (*including typists, receptionists, etc.*). **Total of all staff** 

## 7. Are you a member in good standing of a professional association or society?

No  Yes  Please provide full particulars (where you are an incorporated body or partnership, particulars must be given of each Principal or partner).


### Insurance History

## 8. (a) Are you currently insured for professional indemnity?

No  Yes  Please complete the table below for the last 3 years.

## (b) If you are not, have you ever been insured for professional indemnity?

No  Yes  Please complete the table below for the last 3 years you were insured.

Name of Insurer	Period Insured	Sum Insured	Excess

## 9. Have you ever had a liability insurer:

(a) Decline a proposal? No  Yes  Please provide details on your letterhead(b) Impose special terms? No  Yes  Please provide details on your letterhead(c) Decline to renew your insurance? No  Yes  Please provide details on your letterhead(d) Cancel your insurance? No  Yes  Please provide details on your letterhead

## Your Professional Activities

10. Please advise the % of the firm's income derived from the following services?

Auctioneer	%	
Body Corporate/Strata Title Management	%	
Business Broking	%	
Insurance Agency	%	
Mortgage Broking	%	
Mortgage Origination	%	
Property Valuing	%	Please complete Question 11
Property Management	%	Please complete Question 12
Real Estate Sales	%	Please complete Question 13
Other Real Estate and Property Management Activities*	%	

\* Please detail these other services

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11. Please indicate the % breakdown of the type of property valuations performed.

Valuation Categories	% of all Valuations	Value of Highest Value Property Valued in the last 3 years
Mortgage Valuations	%	\$
Valuations other than Mortgage Valuations	%	\$
Business Valuations	%	\$
	100%	

Valuation Categories	% of all Valuations	Value of Highest Value Property Valued in the last 3 years
<b>Residential</b>		
- Non-CBD off the plan	%	\$
- Non-CBD other	%	\$
- CBD off the plan	%	\$
- CBD re-sell	%	\$
<b>Shopping centres</b>		
- Under \$10M	%	\$
- Over \$10M	%	\$
<b>Commercial/Industrial</b>		
- Under \$10M	%	\$
- Over \$10M	%	\$
<b>OTHER valuations (describe below)</b>		
	%	\$
	%	\$
	100%	

## Your Professional Activities

12. Please indicate the % breakdown of the type of property management performed.

Property Management	%
Residential	%
Shopping Centres	%
Commercial/Industrial	%
– Under \$10M	%
– Over \$10M	%
	100%

13. Please indicate the % breakdown of the type of real estate sales performed.

Real Estate Sales Categories	% Sales	Highest Value (sales) in the last 3 years
<b>Residential</b>		
– Non-CBD off the plan	%	\$
– Non-CBD other	%	\$
– CBD off the plan	%	\$
– CBD Re-sell	%	\$
TOTAL RESIDENTIAL SALES	%	
<b>Shopping Centres</b>		
- Under \$10.0 m	%	\$
- Over \$10.0 m	%	\$
<b>Other Commercial</b>		
- Under \$10M	%	\$
- Over \$10M	%	\$
TOTAL COMMERCIAL SALES	%	
<b>Industrial</b>		
- Under \$10M	%	\$
- Over \$10M	%	\$
TOTAL INDUSTRIAL SALES	%	\$
<b>Other (describe)</b>	%	
	100%	

14. Does (or has) the firm or any of its owners, partners or officers wholly or partly own operate or manage any other firm, organisation or corporation?

No  Yes  Please provide full details below


15. Is or has the firm or any of its owners, partners or officers any financial interest (other than a fee for service) in any venture with a property

No  Yes  Please provide full details below


## Joint Ventures

16. Has there been any significant change in the nature of professional services offered by you (as disclosed in answer to Q10 above) in the past 10 years?

No  Yes  Please provide details.


17. Have you or any Principal been (or are they) a member of any Joint Venture?

No  Yes  Please provide the following information in respect of each such Joint Venture.

- (a) Please provide the description and nature of the Joint Venture project. Additional information may be requested depending on the nature, size and type of Joint Venture.


## Fee Income

18. (a) Gross professional fees for the last 12 months.

**Include** fees paid to sub-consultants appointed by you. **Exclude** fees collected for disbursement to consultants appointed by your client together with travelling, accommodation or similar expenses reimbursed by your clients.

Australia \$

Overseas \$

- (b) Estimated gross professional fees for the next 12 months.

**Include** fees paid to sub-consultants appointed by you. **Exclude** fees collected for disbursement to consultants appointed by your client together with travelling, accommodation or similar expenses reimbursed by your clients.

Australia \$

Overseas \$

- (c) Please provide a percentage breakdown of the fee income disclosed in Question 16(a) by State or Territory.

NSW %	VIC %	QLD %	SA %	NT %
WA %	ACT %	TAS %	Overseas %	Total %

## Risk Management

19. (a) Have any of your principals completed the Real Estate Institute Managing Agent Risk Course within the past 3 years?

No  Yes  Please identify who completed this course

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- (b) What percentage of your qualified staff have undertaken the required number of units of the Institute accredited Continuing Professional Development (CPD) in the past 12 months?

	%
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- (c) Does your business have written policies and procedures?

No  Yes

- (d) Does your business have a documented staff Induction program?

No  Yes

- (e) Have you undertaken a Risk Management self audit in the past 3 years?

No  Yes  Please attach result sheet or report and indicate current status of identified issues.

## Claims and Circumstances

20. Please answer the following questions after enquiry within your organisation.

- a) During the past 10 years has any Claim been made, or has negligence been alleged, against any entity or individual to be insured by this insurance (including any prior corporate entity and any of the present or former Principals), or have any circumstances which may give rise to a claim against any of these been notified to insurers?

No  Yes  Please give details

Year Notified	Insured With	Claimant	Nature of Problem	Amount Paid and/or Outstanding

- (b) Are there any circumstances not already notified to insurers which may give rise to a Claim against any entity or individual to be insured by this insurance (including any prior corporate entity and any of the present or former Principals).

No  Yes  Please give details

Name of Practice and Principal	Claimant	Nature of Problem	Estimate

- (c) Are there any Claims against previous practices which have been identified in Questions 3 or 4 of this Proposal, which may give rise to a Claim against any entity or individual to be insured by this insurance (including any prior corporate entity and any of the present or former Principals).

No  Yes  Please give details

Name of Practice and Principal	Claimant	Nature of Problem	Amount Paid and/or Outstanding

- (d) Has any Principal or staff member ever been subject to disciplinary proceedings for professional misconduct?

No  Yes  Please give details

Name of Practice and Principal/ Staff member	Claimant	Nature of Problem	Amount Paid and/or Outstanding

## Cover Required

21. Please state:

(a) Amount of preferred **Total Sum Insured.** \$

(b) Amount of preferred excess. (N.B. Your policy will be subject to a minimum excess.) \$

## Retroactive Cover

22. Do you require retroactive cover which may be subject to additional premium?

*Retroactive cover extends cover under the Policy to liability arising from work carried out prior to the inception of the Policy to which this Proposal relates. There will be no cover for Claims arising from a Known Circumstance as at Policy inception.*

No  Yes  Please state date from which retroactive cover is required:  /  /

## Optional Extensions - Entity Cover - Employment Practices Liability

23. Do you require Employment Practices Liability cover, subject to additional premium?

No  Yes  A further addendum will need to be completed. Please request a copy of this form.

## Declaration

I/We hereby declare that:

My/Our attention has been drawn to the Important Notice accompanying this Proposal form and further I/we have read these notices carefully and acknowledge my/our understanding of their content by my/our signature/s below.

The above statements are true, and I/we have not suppressed or mis-stated any facts and should any information given by me/us alter between the date of this Proposal form and the inception date of the insurance to which this Proposal relates I/we shall give immediately notice thereof.

I/We authorise CGU Professional Risks Insurance, a division of CGU Insurance Limited, to collect or disclose any personal information relating to this insurance to/from any other insurers or insurance reference service. Where I/we have provided information about another individual (for example, an employee, or client), I/we declare that the individual has been or will be made aware of that fact and the section in the Policy on "The way we handle your personal information".

I/We also confirm that the undersigned is/are authorised to act for and on behalf of all persons who may be entitled to indemnity under any policy which may be issued pursuant to this Proposal form and I/we complete this Proposal form on their behalf.

To be signed by the Chairman/President/Managing Partner/Managing Director/Principal of the association/partnership/company/practice/business.

**Signature**

**Date**

**Signature**

**Date**

It is important the signatory/signatories to the Declaration is/are fully aware of the scope of this insurance so that all questions can be answered. If in doubt, please contact your insurance broker since non-disclosure may affect an Insured's right of recovery under the policy or lead to it being voided.

## Insurance Broker's Details

**Broker Name**

**Account Number**

**Address**

Postcode

**Phone**

**Fax**

**Contact Name**

### NSW Office

Level 7 388 George Street Sydney NSW 2000  
PO Box H90 Australia Square Sydney NSW 1215  
Tel. (02) 8224 4655 Fax (02) 8224 4030

### Victorian Office

Level 4 CGU Centre 485 La Trobe Street Melbourne VIC 3000  
GPO Box 4609 Melbourne VIC 3001 DX 38206 Flagstaff  
Tel. (03) 9601 8700 Fax (03) 9602 5255

### Queensland Branch

Level 12 189 Grey Street South Bank QLD 4101  
PO Box 1495 Milton QLD 4064  
Tel. (07) 3135 1566 Fax (07) 3135 1564

### Western Australia Branch

Level 3 The Insurance Centre 46 Colin Street West Perth WA 6005  
PO Box 7018 Cloisters Square Perth WA 6850 DX 199 Perth  
Tel. (08) 9254 3750 Fax (08) 9254 3751

### South Australia Branch

Level 4 150 Grenfell Street Adelaide SA 5000  
GPO Box 9902 Adelaide SA 5001 DX 394 Adelaide  
Tel. (08) 8425 6650 Fax (08) 8425 6592

### CGU Professional Risks Insurance

A Division of CGU Insurance Limited ABN 27 004 478 371. An IAG Company.



# An Important Notice to the Applicant 'Claims Made' Contracts of Insurance

Please read and retain in your file

The proposed insurance is issued on a 'claims made' basis.

This means that the policy responds to:-

1. claims first made against the insured during the policy period and notified to CGU Professional Risks Insurance during that policy period, providing that the insured was not aware, at any time prior to the policy inception, of circumstances which would have alerted a reasonable person in the insured's position that a claim may be made against the insured; and
2. 'claims circumstances' notified pursuant to Section 40 (3) of the *Insurance Contracts Act* which states:

*'where the insured gave notice in writing to the insurer of facts that might give rise to a claim against the insured as soon as was reasonably practicable after the insured became aware of those facts but before the insurance cover provided by the contract expired, the insurer is not relieved of liability under the contract in respect of the claim, when made, by reason only that it was made after the expiration of the period of insurance cover provided by the contract'.*

After policy expiry, no new claims can be made on the expired policy *even though the event giving rise to the claim may have occurred during the policy period.*

If during the policy period you become aware of circumstances which a reasonable person in your position would consider may give rise to a claim, and which you fail to notify to us during the policy period, we may not cover you under a subsequent policy for any claim which arises from these circumstances.

When completing the proposal you are obliged to report and provide full details of all circumstances of which you are aware and which a reasonable person in your position would consider may give rise to a claim.

It is important that you make proper disclosure (see **Duty of Disclosure**, below) so that your cover under any new policy with us is not compromised.

Pursuant to the *Insurance Contracts Act* your duty to disclose all relevant information is set out below.

## **Duty of Disclosure**

Before entering into a contract of general insurance, you have a duty, under the *Insurance Contracts Act*, to disclose to us every matter that you are aware of, or could reasonably be expected to be aware of, that is relevant to our decision about insuring you and if so, on what terms. You have the same duty to disclose these matters to us before you renew, extend, vary or reinstate a contract of general insurance.

Your duty however does not require disclosure of matter -

- that diminishes the risk to be undertaken by us;
- that is of common knowledge;
- that we know or, in the ordinary course of our business, ought to know;
- as to which compliance with your duty is waived by us.

You should note that your duty continues after the proposal form has been completed until the policy is entered into, i.e. until the date we receive instructions to bind cover.



### **Non-disclosure**

If you fail to comply with your duty of disclosure, we may be entitled to reduce our liability under the policy in respect of a claim or may cancel the policy. If your non-disclosure is fraudulent, we may also have the option of avoiding the contract from its beginning. It is therefore vital that you enquire of all entities comprising the insured, including senior staff, before completing the proposal form and before you sign any declaration confirming no change in the information disclosed.

### **Retroactive Liability**

The proposed insurance may be limited by a retroactive date either stated in the schedule or endorsed onto the policy. Where the retroactive cover provided by the proposed policy is subject to such a date, then the policy does not cover any claim arising from actual or alleged act, error, omission or conduct occurring prior to such retroactive date.

### **Average Provision**

One of the insuring provisions of the proposed insurance may provide that where the amount required to dispose of a claim exceeds the limit of the sum insured in the policy then CGU Professional Risks Insurance shall be liable only for a proportion of the total costs and expenses. This shall be the same proportion of the total expenses as the policy limit bears to the total amount required to dispose of the claim.

### **Surrender of Waiver of any Right of Contribution or Indemnity**

If another person or company is liable to compensate you or hold you harmless for part or all of any loss or damage otherwise covered by our policy, but you agree with that person or company (either before or after the inception of our policy) that you would not seek to recover any loss or damage from them, we will not cover you for this loss or damage.

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