



Primegate

A PERSONAL PRACTICE OF TARAN AUJLA

PRACTICE NOTE · PRIVATE REPRESENTATION

Private representation. What it gets you, *and what it does not.*

A description of how this practice runs, what the client receives, and where its limits sit. Time on the file, written diligence, coordination with your professional team, discretion, and the variables that decide whether private representation is the right fit.

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There are different kinds of real estate agents. Most clients sense this. Few have the time or interest to map the differences before they make a decision.

Private representation is not a marketing label. It is a way of running a practice. Deliberately limited active roster. Marketing that is strategic and brand-led, not high-volume. Most engagement through referral, network, and the right relationships built over time. Attention paid to the file, not to the volume.

The question this Note answers is the one most clients have but rarely ask out loud: what am I actually getting from a private practice that I would not get from a standard agent. And, equally important, what am I not getting that I might think I am.

Below: what this practice does, what it actually delivers to the client, and where its limits sit.

1. What private representation gets you.

A short, concrete list of what the client receives that does not come standard.

- **Time on your file.** A representative whose active roster is small enough that your transaction is one of a handful at any given moment, not one of thirty. Calls returned in hours, not days. Documents read end to end. Deadlines tracked, conditions confirmed, and the file moved through its phases by someone who knows it cold.
- **A written read on what is material.** For clients under engagement, properties or businesses under active consideration receive a written note from the practice, setting out what was reviewed, what appears material, what risks should be discussed, and what questions should go to counsel, financing, tax, or planning professionals before the client proceeds. The note is part of the representation. Verbal summaries are easy. A written diligence record is harder, and it is what holds when the file gets contested.
- **Coordination with your professional team.** The representative is one piece of a larger plan that already includes your lawyer, accountant, wealth manager, mortgage broker, insurance broker, and (where relevant) family office. Private representation means the trade integrates with that team, not against it. Calls get

coordinated. Deadlines get aligned. Information flows through the right channel without the client having to be the relay.

- **Discretion as default.** What the client says stays with the practice. The address, the price, the parties, the deal terms, and the strategic posture are not discussed publicly, posted to social media, or marketed back to the network. There is no "just sold" announcement. There is no public commentary on the file. The practice is built on the assumption that some clients value silence around their transactions, and silence is what they receive.
- **Diligence on the parts of the file other practices skim.** Substitution clauses, assignment provisions, off-title encumbrances, severance feasibility on land deals, lease assignment language on commercial deals, restrictive covenants on premium freehold homes. These are the parts of a transaction that decide outcome and that most representations only revisit when something has already gone wrong. The work to read them happens at the front end, when reading them still changes anything.
- **Negotiation grounded in the deal, not the playbook.** Volume practices run plays. Private representation reads the file. The difference shows up in the conditions period, in the irrevocable deadline, in the response to a counter-offer, and in the moments where pushing produces a better outcome and the moments where pushing produces a worse one. Knowing the difference is part of the work.
- **Access to opportunities not on the public market.** A practice run on referral and trust accumulates relationships with builders, owner-operators, lawyers, and accountants who occasionally have the kind of file that does not get listed publicly. Pre-release allocations, off-market sales, private referrals on listings that are deliberately quiet. None of this is guaranteed and none of it is a marketing claim. It is a function of the network the practice has built and the clients the network is willing to introduce.
- **A relationship that does not end at closing.** Most files close and the agent moves on. A private practice continues the relationship through ongoing market read for the client's portfolio, follow-up on transactions, referrals to and from the client's professional network, and the next conversation when it comes. The economics work because retention and referral, not volume, are what sustain the practice.

What you are paying for, in commission terms, is not a different rate. It is a different allocation of the same fee toward depth, attention, and continuity rather than toward marketing reach and volume throughput. Whether that is the right trade depends on the file and the client.

2. Volume vs. attention. What a small active roster actually means for your file.

A standard residential practice carries fifteen to thirty-plus active mandates at any one time. The practice is built to scale. The agent is the choreographer of leads, showings, listing photographs, open houses, social content, and closings happening across the roster simultaneously. The economics depend on volume.

A private practice typically carries a small number of files at any one time. Five to eight is a defensible upper bound for a deliberately limited practice run by one person.

The functional differences:

- The representative reads each contract end to end, not in summary.
- The representative attends each meaningful inspection or walkthrough personally.
- The representative manages the conditions period directly, rather than handing it to an administrator.
- The representative is the point of contact for the client, the cooperating agent, the lawyers, the lenders, and the inspectors. There is no buffer to introduce delay or distortion.

The trade is straightforward. A volume practice gets you reach. A private practice gets you attention. Each has its place. For files where the variables are complex, the timelines are long, and the cost of a missed item at closing is high, attention is the better value.

3. The quiet listing. Who sees it, and why that is sometimes the point.

For some sellers, the standard public listing is the wrong instrument. A trophy home where the seller does not want neighbours, employees, or competitors to know it is for sale. A commercial property where a public marketing campaign would tip suppliers or tenants. A development site whose value depends on quiet assembly with adjacent parcels. A family transition where the listing is also a personal disclosure.

A quiet listing addresses these cases. The property is not posted on the public MLS while the seller is testing the market or running an off-market process. Outreach is curated to a buyer pool the practice and its network believe will engage seriously. NDAs and confidentiality agreements gate access to identifying information.

Quiet listings are not appropriate for every file. Many properties sell better with broad public exposure that maximises the buyer pool and surfaces the highest bid. The decision to go quiet is a strategic one, made at the front of the engagement, with the seller's full understanding of the trade-off.

What I look at when advising on the quiet-versus-public question:

- The seller's actual reason for wanting privacy, and whether the reason is structural (commercial confidentiality, family transition) or merely a preference that may be overridden by economic outcome.
- The likely buyer pool for the asset, and whether that pool is small enough to reach through curated outreach.
- The duration the seller is willing to spend on a quiet process before pivoting to a public listing if the off-market route does not produce.
- The risk that a quiet process leaves a meaningful bid on the table because the right buyer was outside the curated pool.

A quiet listing is a tool. Used in the right file, it preserves value. Used in the wrong file, it costs the seller a price they would otherwise have received.

4. The buy-side mandate. How representation works for a private acquisition.

A buyer at the premium tier often engages a representative on a buy-side mandate. The representative is briefed on what the buyer is looking for, given the parameters (price band, location, asset class, timing, finish, off-market preference), and then sources and runs the acquisition end to end. The buy-side mandate is the mirror of the seller's quiet listing. Where the seller wants discretion in marketing, the buyer often wants discretion in acquisition.

What I do on a buy-side mandate:

- **Source against the brief.** The brief covers location, asset class, price band, condition, finish, timing, and any specific exclusions. Sourcing draws on the practice's relationships with builders, owner-operators, lawyers, and accountants who hold off-market opportunities, plus the public market filtered tightly against the brief.
- **Curate, not flood.** A buyer on a private mandate does not want a feed of every possible match. The work is in narrowing to the small number of opportunities that genuinely fit the brief, with the reasoning attached to each.
- **Run diligence as the buyer's representative.** Title review coordinated with the buyer's lawyer, comparable analysis, valuation read, condition assessment, lease review where applicable, zoning and permit verification, and the surfacing of any structural issues that would change the buyer's offer or pricing.
- **Negotiate from the buyer's position.** Including the structuring of conditional terms, deposit terms, closing dates, and the trade-offs that make an offer competitive without overpaying.
- **Coordinate the buyer's team.** Lawyer, accountant, banker, and where applicable wealth manager and family office. The representative provides the transactional context each professional needs and keeps the timeline aligned across the team.
- **Maintain discretion on the acquisition.** Some buyers do not want other parties (current owners, neighbours, competitors, advisors outside the engaged team) knowing they are in the market. The mandate is run quietly, the offer is made

through the right channels, and the acquisition is handled with the same discretion as a quiet sale.

A buy-side mandate is most useful for clients with a clear acquisition thesis: a specific neighbourhood, a specific asset type, a specific price band, and the time horizon to do the work properly. Buyers who want to see everything on the market and decide as they go are usually better served by a different model.

5. Pricing a trophy asset. The variables conventional pricing models leave out.

Standard pricing models work well in the middle of the market. They draw on a deep pool of recent comparables and a stable buyer pool. The price emerges from the data.

Premium and trophy assets do not sit in the middle of the market. The comparable pool is thin. The buyer pool is small and idiosyncratic. The price is less the output of a model and more the result of a process.

What I look at on a premium pricing engagement:

- The actual comparable set, with adjustments for differences in finish, lot, view, brand, and year. Most of the work in a premium pricing exercise is in deciding which comparables are usable and what adjustments apply.
- The holding-cost asymmetry. A trophy seller who can afford to wait is in a different pricing position than a seller under pressure. Pricing strategy follows from the seller's actual time horizon, not from the listing's stated one.
- The buyer pool's structure. Whether the likely buyers are end-users, investors, or trophy collectors changes the price each segment will pay for the same asset.
- The market-of-one risk. Some assets have one or two natural buyers. Pricing in a market of one is different from pricing in a market of fifty.

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- The launch strategy. Whether the asset is launched at full ask, at a price designed to draw a competitive bid environment, or quietly to a curated pool.

A pricing decision on a premium asset is a strategic decision, not an arithmetic one. It deserves to be treated that way at the front of the engagement.

6. The private client's team. How a real estate representative fits in.

A private client typically already has a professional team. Lawyer for the trade and for adjacent matters. Accountant for tax structuring. Wealth manager for capital allocation. Insurance broker for coverage. Mortgage broker or private banker for financing. Often a family office coordinating across the others.

A real estate transaction is one event in a larger plan. The representative's job in a private practice is to fit into the team, not to replace any of it.

What this looks like in practice:

- Tax structuring questions go to the client's accountant before the offer is firm, with the representative providing the transactional context the accountant needs.
- Title, agreement, and disclosure questions go to the client's lawyer, with the representative coordinating timelines so legal review does not become the bottleneck.
- Financing structure is worked out with the client's banker or broker, with the representative timing the conditions period to match the lender's reality.
- Insurance and risk-management questions go to the client's broker, with the representative confirming any property-specific exposures the broker should know about.
- The representative's role is the transactional coordinator who keeps the trade moving while each professional contributes their piece.

Private representation does not displace the team. It strengthens it.

7. The transaction lifecycle. Where most file failure happens, and where attention pays.

Most real estate transactions that fail at closing do not fail because of dramatic, late-stage problems. They fail because of small items that were unaddressed at the front end and compounded over time.

Where I see files break:

- The conditional period. Conditions waived without confirming the underlying issue is resolved. Status certificate received but not read. Inspection report acknowledged but not actioned. Financing condition waived on a verbal indication rather than a written commitment.
- The interim period between conditional waiver and closing. Survey not ordered. Title not searched. Closing adjustments not previewed. Insurance not bound.
- The walk-through. The walk-through is the buyer's last chance to confirm the property is as represented. Most walk-throughs are perfunctory. The ones that catch issues are the ones run as diligence.
- The closing day. The day on which a small unresolved item from week three becomes the reason the keys do not change hands at five o'clock.

The work that prevents these failures is not glamorous. It is the careful tracking of dates, documents, and confirmations through the file. The representative who does this work is the difference between a clean closing and a contested one.

8. What private representation does not do.

Naming what the practice is not is part of naming what it is.

- **It is not exclusivity.** New clients are welcome in any of the four practice categories. The roster is small because attention requires it, not because access is restricted by status, wealth, or relationship.
- **It is not a higher commission.** The standard cooperating commission structure applies. The trade is the same fee allocated differently: toward depth and continuity, not toward marketing reach.
- **It is not legal, tax, or financial advice.** The representative coordinates with the client's professional team. The legal opinion stays with the lawyer. The tax view stays with the accountant. The capital plan stays with the wealth manager. Private representation is a transactional service, not a substitute for professional advice in those domains.
- **It is not a guarantee of off-market access.** Off-market opportunities flow from the practice's network and the willingness of that network to introduce. Some files surface through it. Others do not. A representative who promises specific off-market access is selling something that cannot be delivered on demand.
- **It is not gatekeeping.** The practice does not curate who deserves representation. It curates how representation is delivered.

A note on how this practice operates in this lane.

The work above is not a sales pitch. It is a description of how the practice runs, what the client receives, and where the limits sit. For some files and some clients, this mode of representation is the right fit. For others, a different mode is better.

New conversations are welcome in any of the four practice categories: premium pre-construction, investment and development property, businesses sold with their real estate, and private client representation.

The practice is run with a deliberately limited active roster. The first conversation is an honest one about whether the fit is there.

This piece is a written observation from the practice. Not legal advice. Legal opinions stay with your lawyer.